DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2016
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

G R INFRAPROJECTS LIMITED

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan at Jaipur ("**RoC**") on January 3, 1996. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007. A fresh certificate of incorporation pursuant to change of name was issued by the RoC on August 31, 2007. For details of change in name and registered office of our Company, please refer to the section titled "*History and Corporate Structure*" on page 177.

Registered Office: GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India; **Corporate Office**: First Floor, Plot No. 11, Sector B 1, LSC Vasant Kunj, New Delhi 110 070, India
Contact Person: Sudhir Mutha, Company Secretary and Compliance Officer; **Tel**: +91 294 248 7370; **Fax**: +91 294 248 7749
Email: cs@grinfra.com; **Website**: www.grinfra.com ; **Corporate Identity Number**: U45201RJ1995PLC011270

OUR PROMOTERS: VINOD KUMAR AGARWAL, AJENDRA AGARWAL, PURSHOTTAM AGARWAL, LOKESH BUILDERS PRIVATE LIMITED AND G R INFRATECH PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF G R INFRAPROJECTS LIMITED, (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,400 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,413,540 EQUITY SHARES CONSISTING OF UP TO 1,100,000 EQUITY SHARES BY LOKESH BUILDERS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER"), 3,298,540 EQUITY SHARES BY INDIA BUSINESS EXCELLENCE FUND I AND 1,015,000 EQUITY SHARES BY INDIA BUSINESS EXCELLENCE FUND (THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDER AND INVESTOR SELLING SHAREHOLDERS COLLECTIVELY, THE "SELLING SHAREHOLDERS") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED AT LEAST FIVE (5) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN [●] EDITION OF ENGLISH NATIONAL DAILY NEWSPAPER [●] AND [●] EDITION OF THE HINDI NATIONAL DAILY NEWSPAPER [●], HINDI ALSO BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED, EACH OF WIDE CIRCULATION, AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED ("SEBI ICDR REGULATIONS").

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will 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 Book Running Lead Managers ("**BRLMs**") and at the terminals of the Syndicate Members.

In terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") the Offer is being made for at least such percentage of the post-Offer paid-up Equity Share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Offer Price, such that the post-Offer capital of our Company calculated at the Offer Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million. The Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the SEBI ICDR Regulations wherein 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the 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**"), to participate in the Offer. For details, see the section titled "*Offer Procedure*" on page 423.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there is no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Offer Price (determined and justified by our Company and the Investor Selling Shareholders in consultation with the BRLMs as stated under the section titled "*Basis for Offer Price*" on page 116) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer 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 investors is invited to see the section titled "*Risk Factors*" beginning on page 18.

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 Offer, which is material in the context of the Offer, 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, the Promoter Selling Shareholder accepts responsibility that this Draft Red Herring Prospectus contains all information about it as a Selling Shareholder in the context of the Offer for Sale and further assumes responsibility for statements in relation to it included in this Draft Red Herring Prospectus. Each Investor Selling Shareholder accepts responsibility only for statements specifically made by such 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. We have received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to the letters dated [●] and [●], respectively. For the purposes of the Offer, 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/Offer Closing Date, see the section titled "*Material Contracts and Documents for Inspection*" on page 523.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
HDFC BANK LIMITED Investment Banking Group, Unit No 401 & 402, 4th Floor, Tower B Peninsula Business Park, Lower Parel, Mumbai 400 013 Maharashtra, India Tel: +91 22 3395 8015 Fax: +91 22 3078 8584 Email: gril.ipo@hdfcbank.com Investor grievance email: investor.redressal@hdfcbank.com Website: www.hdfcbank.com Contact Person: Keyur Desai/ Rishi Tiwari SEBI Registration No.: INM000011252	**ICICI SECURITIES LIMITED** ICICI Centre H.T. Parekh Marg, Churchgate, Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 Email: gril.ipo@icicisecurities.com Investor grievance email: customercare@ icicisecurities.com Website: www. icicisecurities.com Contact Person: Rupesh Khant/ Payal Kulkarni SEBI Registration No.: INM000011179	**IDFC BANK LIMITED** Naman Chambers, C-32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 6622 2600 Fax: +91 22 6622 2501 Email: grinfra.ipo@idfcbank.com Investor grievance email: mb.ig@idfcbank.com Website: www.idfcbank.com Contact Person: Mohit Baser SEBI Registration No.: MB/INM000012250	**MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED**(1) Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 3980 4200 Fax: +91 22 3980 4315 Email: gril.ipo@motilaloswal.com Investor grievance email: moiaplredressal@ motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Azra Nagaria/Subrat Panda SEBI Registration No.: INM000011005	**SBI CAPITAL MARKETS LIMITED** 202, Maker Tower "E", Cuffe Parade Mumbai 400 005 Maharashtra, India Tel: +91 22 2217 8300 Fax: +91 22 2218 8332 Email: gril.ipo@sbicaps.com Investor grievance email: Investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Sambit Rath SEBI Registration No.: INM000003531	**KARVY COMPUTERSHARE PRIVATE LIMITED** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500 032, India Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: einward.ris@karvy.com Investor grievance email: gril.ipo@karvy.com Website: www.karisma.karvy.com Contact Person: M Murali Krishna SEBI Registration No: INR000000221

BID /OFFER PERIOD

BID/OFFER OPENS ON:	[●](2)	**BID/OFFER CLOSES ON:**	[●](3)

(1) *In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Private Limited will be involved only in the marketing of the Offer.*

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

(3) *Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Draft Red Herring Prospectus, and references to any statute or regulations or acts or policies shall include amendments thereto, from time to time. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

General Terms

Term	Description
Company/our Company/GRIL/ Issuer	G R Infraprojects Limited, a company incorporated under the Companies Act, 1956 and having its registered office at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India
We/us/our	Unless the context otherwise indicates or implies, refers to our Company on a consolidated basis together with the Subsidiaries and Joint Ventures

Company Related Terms

Term	Description
Articles/ Articles of Association	Articles of association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013
Auditor/Statutory Auditor	The statutory auditor of our Company, BSR & Associates LLP, Chartered Accountants
Board / Board of Directors	Board of Directors of our Company or a duly constituted committee thereof
Compliance Officer	Our company secretary who has been appointed as the compliance officer of our Company
Corporate Office	Our corporate office located at First Floor, Plot No. 11, Sector B 1, LSC Vasant Kunj, New Delhi 110 070, India
Corporate Social Responsibility Committee	The committee of the Board of Directors constituted as our Company's corporate social responsibility committee in accordance with the Companies Act, 2013
Debt Listing Agreement	The listing agreement entered into by our Company with the NSE in relation to the NCDs
Director(s)	The director(s) on the Board of our Company, unless otherwise specified
EPC Business	The revenue from our civil construction business
Equity Shares	Equity shares of our Company of face value of ₹ 10 each
ESOP Plan	The employee stock option plan of our Company, namely 'Employee Stock Option Plan 2016'.
GPEL	One of our Subsidiaries, GR Phagwara Expressway Limited. For further details, please refer to the section titled "*Our Subsidiaries and Joint Ventures*" on page 185
GRBC	GR Building and Construction Nigeria Limited. For further details, please refer to the section titled "*Our Subsidiaries and Joint Ventures*" on page 186
GRIL(N)	G R Infrastructure Limited. For further details, please refer to the section titled "*Our Subsidiaries and Joint Ventures*" on page 186
GRIPL	One of our corporate Promoters, G R Infratech Private Limited. For further details, please refer to the section titled "*Our Promoters and Promoter Group*" on page 208
Group	G R Infraprojects Limited, its subsidiaries and joint ventures, on a consolidated basis
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations. For details, please refer to the section titled "*Our Group Companies*" on page 214
IPO Committee	The committee of the Board of Directors as described in the section titled "*Our Management*" on page 201
Joint Venture(s)	The joint ventures of our Company. For details, please refer to the section titled "*Our Subsidiaries and Joint Ventures*" on page 187
JPEL	One of our Subsidiaries, Jodhpur Pali Expressway Limited. For further details, please refer to the section titled "*Our Subsidiaries and Joint Ventures*" on page 184
Key Management Personnel/KMP	Those individuals described in the sub-section titled "*Our Management – Key Management Personnel*" on page 203
LBPL	One of our corporate Promoters, Lokesh Builders Private Limited. For further

Term	Description
	details, please refer to the section titled "*Our Promoters and Promoter Group*" on page 209
Memorandum/ Memorandum of Association	Memorandum of association of our Company, as amended from time to time
NCDs	The secured, rated, listed, redeemable, non-convertible debentures of our Company of face value of ₹ 1.00 million each
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as our Company's nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013
Order Book	Our Company's order book as of a particular date comprises the estimated revenues from the unexecuted portions of all our existing contracts.
Promoters	The promoters of our Company, namely, Vinod Kumar Agarwal, Ajendra Agarwal, Purshottam Agarwal, G R Infratech Private Limited and Lokesh Builders Private Limited
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations. For details of our Company's Promoter Group, please refer to the section titled "*Our Promoters and Promoter Group*" on page 212
Reengus Sikar Project	Four laning of Reengus to Sikar section from km 298.075 near Madhopura Junction to km 341.047 (after Sikar Town) of NH – 11 (proposed chainage being km. 298.075 to km. 341.962 design length being 43.887 km.) in the state of Rajasthan on BOT (Annuity) project on DBFOT pattern under NHDP Phase III. For further details, please refer to the section titled "*Our Business*" on page 160
Registered Office	The registered office of our Company, situated at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India
Registrar of Companies/RoC	Registrar of Companies, Rajasthan, located at Jaipur
Restated Consolidated Financial Statements	Restated consolidated summary statement of assets and liabilities as at March 31, 2016, 2015, 2014, 2013 and 2012 and restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 of our Company, its subsidiaries and its joint ventures read along with all the notes thereto and included in the section titled "*Financial Statements*" on page 282
Restated Financial Statements	Collectively, the Restated Standalone Financial Statements and Restated Consolidated Financial Statements
Restated Standalone Financial Statements	Restated standalone summary statement of assets and liabilities as at March 31, 2016, 2015, 2014, 2013 and 2012 and restated standalone summary statement of profit and loss and restated standalone summary statement of cash flows for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 of our Company read along with all the notes thereto and included in the section titled "*Financial Statements*" beginning on page 221
RSEL	One of our Subsidiaries, Reengus Sikar Expressway Limited. For further details, please refer to the section titled "*Our Subsidiaries and Joint Ventures*" on page 183
SEL	One of our Subsidiaries, Shillong Expressway Limited. For further details, please refer to the section titled "*Our Subsidiaries and Joint Ventures*" on page 183
Shareholders	Shareholders of our Company, from time to time
Shillong Bypass Project	Two laning of Shillong bypass connecting NH-40 and NH-44 from km. 61.80 of NH-40 to km. 34.85 of NH-44 in the state of Meghalaya on DBFOT pattern under the SARDP-NE on annuity basis. For further details, please refer to the section titled "*Our Business*" on page 160
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations
Subsidiaries	The subsidiaries of our Company namely, Shillong Expressway Limited, Reengus Sikar Expressway Limited, Jodhpur Pali Expressway Limited, GR Phagwara Expressway Limited, GR Building and Construction Nigeria Limited and G R Infrastructure Limited. For details, please refer to the section titled "*Our Subsidiaries and Joint Ventures*" beginning on page 183

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid Cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant

Term	Description
	to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, with a minimum Bid of ₹ 100.00 million, in accordance with the SEBI ICDR Regulations
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investor in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs on the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	The day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any bids from Anchor investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion, consisting of [●] Equity Shares, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis. 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 Anchor Investor Allocation Price
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in the sub-section titled "*Offer Procedure- Allotment Procedure and Basis of Allotment*" on page 455
Bid	An indication to make an offer during the Bid/Offer Period by a Bidder (other than Anchor Investor) pursuant to submission of the Bid cum Application Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder/blocked in the ASBA Account on submission of a bid in the Offer
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] edition of English national newspaper [●] and [●] edition of Hindi national newspaper [●] (Hindi also being the regional language of the State where our Registered Office is located), each with wide circulation and in case of any revision
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting ASBA Bids for the Offer, which shall be notified in [●] edition of English national newspaper [●] and [●] edition of Hindi national newspaper [●] (Hindi also being the regional language of the State where are Registered Office is located), each with wide circulation

Term	Description
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective investors can submit their Bids, including any revisions thereof. Our Company in consultation with the BRLMS, may consider closing the Bid/Offer Period for QIBs one (1) Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid Lot	[●] Equity Shares. The minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers and will be advertised, at least five (5) Working Days prior to the Bid/Offer Opening Date, in [●] edition of English national newspaper [●] and [●] edition of Hindi national newspaper [●] (Hindi also being the regional language of the Rajasthan, where our Registered Office is located), each with wide circulation
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com)
BRLMs/Book Running Lead Managers	The book running lead managers to the Offer, being HDFC Bank Limited, ICICI Securities Limited, IDFC Bank Limited, Motilal Oswal Investment Advisors Private Limited and SBI Capital Markets Limited. In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Private Limited will be involved only in the marketing of the Offer
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/Offer Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow Agreement	Agreement to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Refund Banker and the Public Offer Bank(s) for collection of the Bid Amounts from the Anchor Investors Investors, transfer of funds from the Escrow Account to the Public Offer Account and where applicable, refunds of the amounts collected from the Bidders, on the terms and conditions thereof
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of SCSBs which coordinate Bids under the Offer with the BRLMs, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www/sebi.gov.in
Cut-off Price	The Offer Price, finalised by our Company and the Investor Selling Shareholders in consultation with BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by SCSBs as the case may be, to the Public Offer Account or the Refund Account, as appropriate in terms of the Red Herring Prospectus and the Prospectus, and the aforesaid transfer and instructions

Term	Description
	shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries	Syndicate, sub-syndicate, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Offer
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm)
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable =6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/3/3/0/0/Recognised-Intermediaries or such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated September 29, 2016 issued in accordance with the SEBI ICDR Regulations
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	Account(s) opened for the Offer with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue or transfer money through direct credit/NECS/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agent	[●]
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●]
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchanges in relation to our Equity Shares
First Bidder	The Bidder whose name appears first in the Bid cum Application Form in case of a joint Bid and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer 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 ₹ 2,400 million by our Company
General Information Document/GID	The General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circulars (CIR/CFD/POLICYCELL/III/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, suitably modified and included in the section titled "*Offer Procedure*" on page 434
India Business Excellence Fund/IBEF	A unit scheme of Business Excellence Trust, a venture capital fund registered under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 and represented by its trustee, IL&FS Trust Company Limited), having its registered office at IL&FS Financial Center, 7th Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
India Business Excellence Fund I/IBEF I	A public limited life company organised under the laws of the Republic of Mauritius and having its registered office at Suite 304, Third Floor, NG Tower, Cyber City, Ebene, Mauritius
Investor Selling Shareholders	Shall collectively mean (i) India Business Excellence Fund I; and (ii) India Business Excellence Fund
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
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
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of Offer related expenses. For further information about the Offer related expenses, see the section titled "*Objects of the Offer*" on page 113
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for the Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting 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 Offer Price
Offer	Public issue of up to [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale
Offer Agreement	The agreement dated September 29, 2016 between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	The final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs, on the Pricing Date. Unless otherwise stated or the context otherwise implies, the term Offer Price refers to the Offer Price applicable to investors other than Anchor Investors
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to the Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see the section titled "*Objects of the Offer*" on page 104
Offer for Sale	The offer for sale of up to 5,413,540 Equity Shares by the Selling Shareholders aggregating to up to ₹ [●] million, comprising of such number of Equity Shares by each of the Selling Shareholders as set out in the section titled "*The Offer*" on page 76
Price Band	Price Band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price), including any revisions thereof. The Price Band will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and will be advertised, at least five (5) Working Days prior to the Bid/Offer Opening Date, in [●] edition of English national newspaper [●] and [●] edition of Hindi national newspaper [●] (Hindi also being the regional language of the Rajasthan, where our Registered Office is located), each with wide circulation
Pricing Date	The date on which our Company in consultation with BRLMs will finalise the Offer Price
Promoter Selling Shareholder	Lokesh Builders Private Limited
Prospectus	The Prospectus to be filed with the RoC in accordance with section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined through the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Account opened with the Public Offer Bank(s) to receive monies from the Escrow Account(s) and to which the funds shall be transferred by the SCSBs from the ASBA Accounts of the successful Allottees, on or after the Designated Date
Public Offer Bank(s)	Bank(s) with whom the Public Offer Account for collection of bidding amount from Escrow Account(s) and ASBA Accounts of the successful Allottees will be opened
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) amounting to 50% of the Offer being [●] Equity Shares, which shall be available for allocation to QIBs, including the Anchor Investors
Qualified Institutional Buyers/QIBs	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations. FVCIs registered with SEBI and multilateral and bilateral development financial institutions are not permitted to participate in the Offer
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered

Term	Description
	and the size of the Offer, and includes any addenda and corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three (3) Working Days before the Bid/Offer 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 Banker, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Banker	[●]
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable
Registered Brokers	Stock brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar Agreement	The agreement dated September 27, 2016 between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer/Registrar	Registrar to the Offer, in this case being, Karvy Computershare Private Limited
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 Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidder(s) subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Retail Individual Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Forms or any previous revision form(s) before closure of the Offer. Kindly note that QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bid (in terms of quality of Equity Shares or the Bid Amount) at any stage, once submitted
Self-Certified Syndicate Banks or SCSBs	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 or at such other website as may be prescribed by SEBI from, time to time
Share Escrow Agreement	Agreement to be entered into amongst the Selling Shareholders, our Company, the BRLMs 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
Selling Shareholders	The Promoter Selling Shareholder and the Investor Selling Shareholders
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Stock Exchanges	BSE and NSE
Syndicate Agreement	The agreement to be entered into amongst the BRLMs, the Syndicate Members, the Registrar to the Offer, our Company and the Selling Shareholders in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate/ members of the Syndicate	BRLMs and the Syndicate Members
TRS/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	BRLMs and the Syndicate Members
Underwriting Agreement	The agreement amongst the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date
Working Days	"Working Day", with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Industry Related Terms

Term	Description
ACP	Aluminium Composite Panel
ATF	Aviation Turbine Fuel

Term	Description
AVVNL	Ajmer Vidyut Vitran Nigam Limited
BOQ	Bill of Quantities
BOT	Build, operate and transfer
BRO	Border Roads Organisation
BTKM	Billion-tonne-km
CARE	Credit Analysis and Research Limited
CC	Completion Certificates
CCEA	Cabinet Committee on Economic Affairs
CRF	Central Road Fund
CRMB	Crumb Rubber Modified Bitumen
DBFOT	Design, Build, Finance, Operate and Transfer
DFC	Dedicated Freight Corridor
EOT	Electric Overhead Travelling
EPC	Engineering, procurement and construction
ERP	Enterprise Resource Planning
GoR	Government of Rajasthan
GPS	Global Positioning System
GQ	Golden Quadrilateral
HAM	Hybrid Annuity Model
HCL	Hydrochloric Acid
HSR	High Speed Rail
INVIT	Infrastructure Investment Trust
ISA	Indian Standard Equal/Unequal Angle
ISMC	Indian Standard Medium Channel
JBIC	Japanese Bank of International Cooperation
Land Act	Land Acquisition, Rehabilitation and Resettlement Act, 2015
LoA	Letter of Award
LSTK	Lump Sum Turnkey
MCA	Model Concession Agreement
MIS	Management Information System
MoRD	Ministry of Rural Development
MoRTH	Ministry of Road, Transport and Highways
MoST	Ministry of Surface Transportation
MRTS	Mass Rapid Transit System
MS	Mild Steel
NABARD	National Bank for Agriculture and Rural Development
NCD	Non-Convertible Debentures
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highway Development Program
NIIF	National Investment and Infrastructure Fund
NITI	National Institution for Transforming India
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
OGL	Open General Licence
OMT	Operate, Maintain and Transfer
PMB	Polymer Modified Bitumen
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMT	Project Management team
PPP	Public Private Partnership
PWD	Public Works Department
RFP	Request for Proposal
ROB	Road Over Bridge
ROE	Return on Equity
RRP-I	Road Requirement Plan-I
RSRDC	Rajasthan State Road Development Corporation
SAP-ERP	SAP - Enterprise Resource Planning
SARDP-NE	Special Accelerated Development Programme for North-Eastern region
SBS	Styrene-Butadiene-Styrene
SH	State Highway
SPV	Special Purpose Vehicle
TOT	Toll, operate and Transfer
UNCITRAL	United Nations Commission on International Trade Law

Term	Description
VG	Viscosity Grade
WPI	Wholesale Price Index
y-o-y	Year Over Year

Conventional Terms/ Abbreviations and Reference to Other Business Entities

Term	Description
A/c	Account
ADB	Asian Development Bank
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 ICAI
AY	Assessment Year
BSE	BSE Limited
Banking Regulation Act	The Banking Regulation Act, 1949
CAGR	Compounded Annual Growth Rate
Calendar Year	Unless the context requires, shall refer to the 12 month period ending December 31, of the year
Category II foreign portfolio investor(s)/ Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)/ Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CENVAT	Central Value Added Tax
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CFO	Chief Financial Officer
CIN	Corporate identity number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act/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
CRISIL	CRISIL Limited
CRISIL Report	Report titled "Industry section covering selected segments of infrastructure sector" issued by CRISIL Research in July 2016
CRISIL Research	A division of CRISIL
CSR	Corporate social responsibility
CST	Central Sales Tax
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing Service
EGM	Extraordinary General Meeting
Electricity Act	Electricity Act, 2003
EPS	Earnings Per Share i.e., profit after tax for a Fiscal divided by the weighted average outstanding number of equity shares at the end of that Fiscal
ESOP	Employee Stock Option Plan
FCNR	Foreign currency non-resident
Factories Act	Factories Act, 1948
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FIFO	First in first out

Term	Description
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
Financial Year/ Fiscal/ fiscal/ FY	Period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GIR	General index register
GoI/Government	Government of India
GST	Goods and Services Tax
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards issued by International Accounting Standards Board
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IT	Information Technology
I.T. Act	The Income Tax Act, 1961
ITAT	Income Tax Appellate Tribunal
km	Kilometre
kWh	Kilowatt hour
LC	Letter of Credit
LLP Act	Limited Liability Partnership Act, 2008
LWE	Left-Wing Extremism
MCLR	Marginal Cost of Funds based Lending Rate
Mn / mn	Million
MOEF	Ministry of Environment and Forests
MICR	Magnetic ink character recognition
MoU	Memorandum of Understanding
N.A.	Not applicable
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued equity shares
NCT	National Capital Territory
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGO	Non-Governmental Organisation
Notified Sections	The sections of the Companies Act, 2013 that have been notified as having come into effect prior to the date of this Draft Red Herring Prospectus
NOC	No Objection Certificate
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FIIs registered with SEBI and FVCIs registered with SEBI
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
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OHSAS	Occupational Health and Safety Advisory Services
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
p.a.	Per annum
P&L	Profit and loss

Term	Description
P/E Ratio	Price/earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
PAT	Profit after tax
PIO	Persons of Indian Origin
PLR	Prime Lending Rate
QE	Quarter ended
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RONW	Return on Net Worth
Rupees / Rs. / ₹ / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SBI	State Bank of India
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 Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Securities Act	United States Securities Act, 1933
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SIDBI	Small Industries Development Bank of India
Sq. Ft./sq. ft.	Square feet
State Government	The Government of a state in India
Sec.	Section
SEZ	Special Economic Zone
Stamp Act	The Indian Stamp Act, 1899
Stock Exchange(s)	BSE and/ or NSE as the context may refer to
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
T.P. Act	Transfer of Property Act, 1882
UIN	Unique Identification Number
US / USA	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WC	Working capital
WPI	Wholesale Price Index

Notwithstanding the foregoing, terms in the sections titled "*Statement of Possible Tax Benefits Available to the Company and its Shareholders*", "*Financial Statements*", "*Offer Procedure – Part B - General Information Document for Investing in Public Issues*" and "*Main Provisions of Articles of Association*" on pages 120, 220, 434 and 465, respectively, shall have the meaning given to such terms in such sections.

CERTAIN CONVENTIONS: PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

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

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, financial data included in this Draft Red Herring Prospectus is derived from the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP and the Companies Act, 1956 and / or Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations, as stated in the report of the Auditors. The Restated Financial Statements have been included in the section titled "*Financial Statements*" beginning on page 220.

Our Company's financial year commences on April 1 and ends on March 31 of the next year, so 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. The reconciliation of the financial information to IFRS or U.S. GAAP financial information has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. In addition, see "*Risk Factors – Companies in India, including our Company, may be required to prepare financial statements under the new Indian Accounting Standards in the future. In addition, all income-tax assessees in India, including our Company, will be required to follow the Income Computation and Disclosure Standards.*" on page 43. 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 practices, Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act, the SEBI ICDR Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Additionally, India has decided to adopt the "Convergence of its existing standards with IFRS", referred to in India as the Indian Accounting Standards ("**Ind AS**"). In terms of a notification issued by the Ministry of Corporate Affairs, Government of India, our Company is required to prepare its financial statements in accordance with Ind AS for periods beginning on or after April 1, 2016. Accordingly, our financial statements for the period commencing from April 1, 2016 may not be comparable to our historical financial statements. We have not attempted to quantify the impact of Ind AS on the financial information included in this Draft Red Herring Prospectus, nor have we provided a reconciliation of our financial statements to those under Ind AS. We have conducted a preliminary review of the impact of Ind AS on our accounting policies, details of which are disclosed in the section titled "*Significant differences between Indian GAAP and Ind AS*" on page 373. See also the section titled "*Risk Factors – Companies in India, including our Company, may be required to prepare financial statements under the new Indian Accounting Standards in the future. In addition, all income-tax assessees in India, including our Company, will be required to follow the Income Computation and Disclosure Standards.*" on page 43.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 154 and 351 respectively, have been calculated on the basis of the Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act, 1956 to the extent applicable and the Companies Act, 2013 to the extent enforced and restated in accordance with the SEBI ICDR Regulations. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points. However, certain figures in percentage and certain figures not derived from our Restated Financial Statements (including in the sections titled "*Summary of Industry*", "*Industry Overview*" and "*Our Business*") have been rounded off to one decimal point. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all our existing contracts. Our Company's Order Book is not audited and does not necessarily indicate our future earnings.

Industry and Market Data

The sections titled "*Summary of Industry*" and "*Industry Overview*" quotes and otherwise includes information from a commissioned report, or the CRISIL Report, prepared by CRISIL Research for the purposes of this Draft Red Herring Prospectus. We commissioned CRISIL Research to provide an independent assessment of the opportunities, dynamics and competitive landscape of the markets in India for the business we are engaged in. CRISIL has issued the CRISIL Report with the following disclaimer:

CRISIL Research, a division of CRISIL Limited (CRISIL), has taken due care and caution in preparing the CRISIL Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / CRISIL Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / CRISIL Report. The CRISIL Report is not a recommendation to invest / disinvest in any entity covered in the CRISIL Report and no part of the CRISIL Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the CRISIL Report. Without limiting the generality of the foregoing, nothing in the CRISIL Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Our Company will be responsible for ensuring compliances and consequences of non-compliances for use of the CRISIL Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in the CRISIL Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of the CRISIL Report may be published / reproduced in any form without CRISIL's prior written approval.

Except for the CRISIL Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that derived from the CRISIL Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" on page 18. Accordingly, investment decisions should not be based solely on such information.

Further, 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report which may differ in certain respects from our Restated Consolidated Financial Statements as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, no investment decision should be made based on such information.

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

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for the Offer Price*" on page 118 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.

Currency and Units of Presentation

All references to "**Rupees**", "**₹**" or "**Rs**." or "**INR**" are to Indian Rupees, the official currency of the Republic of India. All references to "**USD**" or "**$**" or United States Dollars are to the official currency of the United States of America and all reference to "**NGN**" or "**Naira**" are to the official currency of the Federal Republic of Nigeria.

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. All the numbers in the document, have been presented in million or in whole numbers where the numbers have been too small to present in millions.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and various other currencies.

(*In ₹*)

Currency	Exchange rate as on					
	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	August 31, 2016
1 US$	51.16(1)	54.39(2)	60.10(3)	62.59	66.33	66.98
1 NGN	0.32	0.34	0.36	0.31	0.33	0.21

Source: RBI reference rate, www.xe.com and www.oanda.com
Note: Exchange rate is rounded off to two decimal places

(1) *Exchange rate as on March 30, 2012, as March 31, 2012 was a non-trading day.*
(2) *Exchange rate as on March 28, 2013, as March 31, 2013, March 30, 2013 and March 29, 2013 were non-trading days.*
(3) *Exchange rate as on March 28, 2014, as March 31, 2014, March 30, 2014 and March 29, 2014 were non-trading days.*

Such conversions should not be considered as a representation that such currency amounts have been, could have been or could be converted into Rupees at any particular rate, the rates stated above or at all.

Definitions

For definitions, see the section titled "*Definitions and Abbreviations*" on page 2.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. The investors can generally identify forward looking statements by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "will likely result", or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

Forward-looking statements reflect current views 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in India and our ability to respond to them, our ability to successfully implement our strategy, our development plan, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas, which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our 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 in India;
- 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;
- Non-compliance with specific obligations under the financing agreements of our Company and our Subsidiaries;
- Delays in completion of construction of current and future projects leading to termination of concession agreements or leading to cost overruns;
- Lower than expected returns on our investment in BOT projects;
- Ability to obtain financing in order to meet our capital expenditure requirements and pursue our growth strategy;
- Inability to obtain and retain adequate numbers of skilled and qualified employees in addition to other manpower that we require for our projects;
- Failure to commence operations of our projects as expected or failure of our clients to permit us to commence work on these projects;
- Certain inherent construction, financing and operational risks in relation to the projects that we undertake;
- The monetary and interest 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;
- The ability to successfully implement our strategy;
- Changes in political conditions in India;
- Our dependence on our Promoters and Key Management Personnel;
- Contingent liabilities, environmental problems and uninsured losses;
- Government approvals;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and

- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ, see the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion of Financial Condition and Results of Operations*" on pages 18, 155 and 352, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. There can be no assurance to 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 to be a guarantee of our future performance. Our Company, the Selling Shareholders, our Directors, the BRLMs, other members of the Syndicate and their respective affiliates or associates do not have any obligation to, and do not intend 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 the SEBI requirements, our Company, the Selling Shareholders (in respect of its own information and information relating to the Equity Shares being offered for sale by the Selling Shareholders included in this Draft Red Herring Prospectus) and the BRLMs will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permissions by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in 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. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. 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.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" beginning on page 16.

To obtain a complete understanding, prospective investors should read this section in conjunction with the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 154 and 351, 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 Consolidated Financial Statements, unless otherwise specified.

Internal Risk Factors

1. ***The RoC has pursuant to an order levied a penalty against our Company, our individual Promoters and some of our previous Directors, and has directed our Company to refund amounts raised through the issuance of certain NCDs. If our Company is required to pay this penalty and refund such amounts as directed, our business prospects and financial condition may be adversely affected.***

Our Company had completed a private placement of NCDs to certain investors in August 2015. Subsequently, the RoC issued a show-cause notice dated August 17, 2016 ("**SCN**") to our Company, our individual Promoters, some of our previous directors, namely Anil Bijayraj Bhandari, Praveen Sethia and Shweta Mehta and certain others, stating that there were certain non-compliances under the provisions of the Companies Act, 2013. The RoC provided an opportunity to our Company for a hearing on August 30, 2016. Our Company has met the RoC after the receipt of the SCN and has indicated that it is in compliance with the procedure required for the private placement of debentures except in relation to certain filing requirements with the RoC which it has *suo-moto* subsequently complied with. The RoC pursuant to an adjudication order dated September 1, 2016 ("**Adjudication Order**") imposed penalties of ₹ 250 million on our Company, ₹ 50 million on Vinod Kumar Agarwal (our Promoter) and ₹ 10 million on each of Purshottam Agarwal and Ajendra Agarwal (our Promoters) and some of our previous directors, as aforementioned, on account of failure to file Form PAS 5 along with PAS 4 with the RoC within the period of 30 days of circulation of private placement offer letter in relation to issuance of 1,500 NCDs by our Company in August 2015. Additionally, the RoC has directed our Company to refund the subscription amount of ₹ 1,500 million raised through the issuance of NCDs, along with interest, if any, to the subscribers within a period of 30 days from the date of the Adjudication Order.

Our Company has filed an appeal on September 29, 2016 in response to the above Adjudication Order, in which it has submitted to also consider the said appeal on behalf of other parties named in the Adjudication Order. The appeal has been filed before the Regional Director, Ministry of Corporate Affairs at Ahmedabad pursuant to the applicable provisions of the Companies (Adjudication of Penalties) Rules, 2014. The appeal seeks the quashing and setting aside of the Adjudication Order and have requested that the delay in filing of the relevant forms/document be condoned. Further, pending the admission, hearing and final disposal of the appeal it has been sought that the implementation, operations and execution of the Adjudication Order to be stayed.

In the event that the above order is upheld by the appropriate authorities, our Company (including the above parties) shall be liable to pay the penalties levied by the RoC and our Company shall be required to refund the subscription amount of ₹ 1,500 million raised through the issuance of NCDs including interest, to the subscribers of such NCDs. This may have an adverse effect on our reputation, business, results of operations, ability to raise capital, eligibility to bid for and be eligible to be awarded projects in the future. Such adjudication against the parties would also result in a significant impact on the reputation of our Promoters.

2. ***Our Company is required to take prior consent of our lenders under some of our financing agreements for undertaking certain actions, including the Offer. Our inability to meet our obligations, conditions and restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations as well as to undertake and consummate the Offer.***

As at July 31, 2016 our Company, on a consolidated basis, had (a) secured borrowings which comprised of working capital facilities aggregating to ₹ 352.00 million, term loans aggregating ₹ 7,592.75 million, NCDs aggregating to ₹ 1,500.00 million and non-fund based facilities aggregating to ₹ 10,791.16 million; and (b) unsecured borrowings aggregating to ₹ 47.11 million. Our secured borrowings are secured by our present and future receivables, movable and immovable assets. Many of our financing agreements also include various conditions and covenants that require us to obtain consents from lenders prior to carrying out certain activities and entering into certain transactions like, initiating and consummating the Offer, altering the Memorandum and Articles of Association, effecting any change in our Company's capital structure and issuing any fresh capital. For further details of the restrictive covenants, please refer to the section titled "*Financial Indebtedness*" on page 382.

We have entered into a working capital consortium agreement dated March 19, 2016 with certain lenders pursuant to which we have availed our working capital facilities (the "**Consortium Agreement**"). As on the date of this Draft Red Herring Prospectus, we have made applications for obtaining consents from our working capital lenders to permit the Offer. We are yet to receive this consent from certain lenders who are part of our working capital consortium. While our Company intends to obtain the necessary consents in relation to the Offer from such lenders prior to the filing of the Red Herring Prospectus with the RoC, undertaking the Offer without obtaining such lender consents would be in contravention of the conditions contained in the Consortium Agreement and would constitute a default under this agreement. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross-default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans. Some of our financing arrangements permit our lenders to convert the debt into equity and nominate a director on our board during the subsistence of the credit facility, upon an event of default. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. 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. 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. Moreover, our ability to borrow and the terms of our borrowings depend on our financial condition, the stability of our cash flows and our capacity to service debt in a fluctuating interest rate environment. For details of our loans, please refer to the sections titled "*Financial Indebtedness*" and "*Financial Statements*" on pages 381 and 312, respectively.

3. ***Our EPC Business is a major source of our revenue and our financial condition would be materially and adversely affected if we fail to obtain new contracts.***

Our Company's EPC Business which is based on the projects we bid for is a major source of revenue for us and constituted 96.26%, 96.75%, 93.42%, 91.21% and 92.95% of our total revenue (on a consolidated basis) in Fiscals 2012, 2013, 2014, 2015 and 2016 respectively. As part of our business, we bid for projects on an ongoing basis. Infrastructure projects are typically awarded by the government following a competitive bidding process and satisfaction of prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in final bid decisions, there can be no assurance that we would be able to meet such financial and technical qualification criteria, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are one-time non reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. We may also not be able to secure bids due to negligence or disqualification of our joint venture partners in cases of bids in a consortium as these factors are beyond our control.

Additionally, tender processes conducted by the Indian government authorities may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to tender for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

The growth of our EPC Business mainly depends on our ability to obtain new contracts in the sectors we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of work and completion of projects in the scheduled time period. If we are unable to obtain new contracts for our EPC Business, our business will be materially and adversely affected.

4. *We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects and results of operations.*

As part of our growth strategy, we propose to expand our existing EPC Business as well as diversify into sectors, other than road infrastructure construction that we are currently engaged in, such as water-related infrastructure including inland water transportation, water treatment and sewerage. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. As a result, we may be unable to maintain the quality of our services as our business grows. Our growth strategies are dependent on various circumstances, including business developments, new business(es) (including those incidental to our EPC Business and road business focused activities), investment opportunities or unforeseen contingencies. We could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, without limitation, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government and regulatory approvals, unavailability of human and capital resources, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. or any other risks that we may or may not have foreseen. 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. In addition, if we raise additional funds for our growth through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Further, our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and financial market conditions, credit availability from banks, investor confidence, the continued success of our current projects and other laws that are conducive to our capital raising initiatives. Our attempts to consummate future financings may not be successful or be on terms favourable to us. Our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. We may also be unable to achieve the targeted levels of operations from our future projects.

Additionally, expansion into new geographic regions within India will subject us to various challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets. 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. If we are unable to successfully execute our growth strategies, our business, prospects and results of operations could be materially and adversely affected.

5. *We are required to furnish bank guarantees as part of our EPC and BOT business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.*

As part of our EPC and BOT business, we are required to provide financial and performance bank guarantees to secure our financial/performance obligations under the respective contracts for our projects. It is customary in the industry in which we operate to provide financial or performance bank guarantees in favour of clients to secure obligations under contracts. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around sixty days after the defect liability period prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our business, results of operations and our financial condition.

As on March 31, 2016, we had issued bank guarantees amounting to ₹ 6,051.62 million towards securing our financial/performance obligations under our ongoing projects, based on the projects we have entered into. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition. Also see, "*We have certain contingent liabilities and our cash flows, financial condition and profitability may be adversely affected if any of these contingent liabilities materialise*" on page 34.

6. *Our EPC Business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.*

Revenues from any particular client may vary significantly from reporting period to reporting period depending on the nature of ongoing contracts and the implementation schedule and stage of completion of such contracts. Accordingly, our top clients may vary significantly from reporting period to reporting period. In Fiscals 2012, 2013, 2014, 2015 and 2016, our Company's revenue from our top five clients in such periods represented 97.54%, 97.14%, 90.81%, 79.31% and 92.62%, respectively, of our Company's civil construction revenue in such periods, while revenue from our Company's top client in such periods represented 59.24%, 42.41%, 41.27%, 30.44% and 44.94%, respectively, of our Company's civil construction revenue in such periods. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients.

7. *If our BOT projects are terminated prematurely, we may not receive payments due to us which may result in a material adverse effect on our financial condition.*

A concession may be revoked by the concessioning authority for reasons set forth in the relevant concession agreement, including but not limited to, one or more of the following:

- failure to comply with operational or maintenance standards;
- failure to replenish performance security upon encashment and appropriation;
- failure to cure the default, within the cure period, for which the performance security was appropriated in terms of the concession agreements;
- failure to achieve project milestones and/or rectify default within the prescribed time;
- abandonment or intention to abandon construction or operation of a project by us without the prior written consent of the concessioning authority;
- failure to complete a project within the prescribed timelines;
- failure to comply with the provisions of the escrow agreements entered into with the regulatory authorities;
- occurrence of a financial default and substitution by the lenders in terms of the substitution agreement;
- creation of encumbrance in breach of our agreements;
- occurrence of a material adverse effect due to a breach of any of the agreements in relation to our projects;
- repudiation of the concession agreements by the relevant Subsidiary;

- change in shareholding beyond the specified thresholds or acquisition of control of the relevant Subsidiary without prior written consent of the concessioning authority;
- transfer of rights, obligations, assets or undertaking or execution of assets that causes a material adverse effect;
- continuation of a force majeure event, such as an act of God, act of war, expropriation or compulsory acquisition of any project assets by the Government, industrial strikes and public agitation, beyond a specified time
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up, amalgamation or re-constitution of the relevant Subsidiary;
- temporary or permanent halt of operations; and
- failure by the relevant Subsidiary to comply with any other material term of the relevant concession agreement.

Under most of our concession agreements, if the concession agreement is terminated by the concessioning authority due to a default by a concessionaire, or by the concessionaire due to a default by the concessioning authority, such concessionaire is entitled to receive termination payments from the concessioning authority in accordance with the terms of the relevant concession agreement. There can be no assurance that the concessioning authority will pay such termination payments in time or at all. Further, there can be no assurance that the termination payments from the concessioning authority, if any, will be adequate to enable our Company to recover its investments made in the Subsidiaries, in such circumstances where it has entered into such concession agreement. If the concession agreements are terminated prematurely, our business, results of operations, cash flows and financial condition may be adversely affected.

8. ***Delays in the completion of construction of current and future projects could lead to termination of concession and other EPC agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant concession and EPC agreements, or by the end of the extension period, if any is granted by the concessioning authority or an employer in case of our EPC projects. We provide the concessioning authorities and employers of our EPC projects with performance securities for completion of the construction of our projects within a specified timeframe. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within the control of the concessionaire, or (ii) delays that are caused due to reasons solely attributable to the concessioning authority or the EPC employer, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the concession and other EPC agreements or lead to encashment and appropriation of the bank guarantee or performance security. The concessioning authority or the client may also be entitled to terminate the concession or EPC agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns.

In addition to the risk of termination by the concessioning authority, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the concessionaire thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. We have faced delays in completion of our projects and may continue to face delays in completion for certain of our projects which are under construction. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or changes in scope and inability in obtaining certain property rights or government approvals. We cannot assure you that similar delays will not occur in the future. Such delays could have adverse effects on our cash flows, business, results of operations and financial condition.

9. ***We have been awarded a project under the recently introduced hybrid annuity model for implementing a highway project. We cannot assure you if we will be successful in executing this project or if we will achieve better returns as compared to our existing BOT projects on toll and annuity basis, or any returns at all.***

We have recently been awarded a project under the 'Hybrid Annuity' model which is a new variant of BOT contracts in India, introduced vide circular issued by MoRTH on January 27, 2016. Under these contracts, 60 % of the project cost are to be borne by the concessionaire through a combination of equity and debt, and the remaining 40% of the project cost will be paid to the concessionaire by the client in equal instalments, which will be linked to the project completion milestones. During the construction phase, 40% of project cost would be shared by the client and the balance is payable in pre-approved installments as per schedule. Thereafter, on completion of the project, the 60 % of the project cost will be paid to the concessionaire in semi-annual annuity payments. While toll collection will be the responsibility of the client, the concessionaire will be responsible for the maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the client will make O&M payments as per an inflation linked escalation.

Since this is a relatively new mode of implementing highway projects, we cannot assure you that we will be able to successfully execute this project or future projects awarded to us under this mode, if any. Projects granted and implemented under the hybrid annuity model require us to incur indebtedness. As these projects are new, we cannot assure you that we will be able to easily procure financing from lenders for such projects. The lenders may not be willing to lend to such projects as the risks related to the same may not be ascertainable at this stage as these type of projects are new. Further, we may also be subject to the various risks that arise due to fluctuating interest rate. We cannot assure you if we will be successful in executing this project or if we will achieve better returns as compared to our existing BOT projects on toll and annuity basis, or any returns at all which may have a material adverse effect on our financial condition and results of operations.

10. *There are outstanding legal proceedings against our Company, some of our Directors, some of our Promoters and one of our Subsidiaries and adverse outcomes in such proceedings may negatively affect our business, results of operations and financial condition.*

We are currently, and may in the future be, implicated in lawsuits including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties. There are various outstanding legal proceedings against our Company pending at various levels of adjudication before various courts, tribunals, authorities and appellate bodies in India. In addition, we are subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage.

We cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future projects and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred from third parties, regardless of whether we are at fault. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance or that any such losses would not have a material adverse effect on the results of our operations or financial condition.

A summary of the nature and number of outstanding Material Litigation, as decided by our Board and further detailed in the section titled "*Outstanding Litigation and Material Developments*" on page 384, against our Company, our Directors, our Promoters, our Subsidiaries and our Group Companies along with the amount involved, to the extent quantifiable, has been set out below:

Nature of Cases	Number of Cases	Total Amount Involved (in ₹ million)
Proceedings against our Company		
Civil	9	111.18
Criminal	NIL	NIL
Tax	11	73.72
Regulatory	1	1,750.00*
Proceedings by our Company		
Civil	4	55.01
Criminal	1	0.26
Tax	NIL	NIL
Proceedings against our Promoters		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL

Nature of Cases	Number of Cases	Total Amount Involved (in ₹ million)
Regulatory	1	70.00
Proceedings by our Promoters		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings against our Directors		
Civil	1	NIL
Criminal	1	NIL
Tax	NIL	NIL
Regulatory	1	70.00
Proceedings by our Directors		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings against our Subsidiaries		
Civil	1	12.00
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings by our Subsidiaries		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings against our Group Companies		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings by our Group Companies		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL

**Includes the aggregate subscription amount of ₹ 1,500 million of the NCDs issued in August 2015, which our Company has been directed to refund to the subscribers.*

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 384.

11. *Our actual cost in executing an EPC contract or in constructing a BOT project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.*

Under the terms and conditions of agreements for our EPC contracts and BOT projects, we generally agree to pay to, or receive from the client awarding the concession an agreed sum of money, subject to contract variations covering changes in the client's project requirements. We may enter into EPC contracts and agreements for the construction phase of BOT projects in the future which may not contain price escalation clauses covering increase in the cost of construction materials, fuel, labour and other inputs. Accordingly, our actual expense in executing an EPC contract or in constructing our BOT projects under construction may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform.

Our ability to pass on increases in the purchase price or manufacturing cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to our Company. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

In case of our BOT projects, the amount and manner of collection of toll revenue is restricted by the concession agreements and the toll amount, or any revision thereof, is required to be determined in accordance with applicable laws. As a result of such restrictions, in the event of an increase in our operation and maintenance expenses, we may not be in a position to increase our revenues in the same proportion. Further, in case of a specified increase in the average daily traffic in excess of the traffic cap set out in the concession agreements, we would be required to refund to the relevant authorities such additional fee collected from users in excess of the traffic cap. This may result in additional cost towards operation and maintenance owing to such increased traffic without receiving benefits of increase from such increase in terms of revenue, which could have a material adverse effect on our profitability and results of operations.

12. ***Due to the nature of our contracts, we may be subjected to claim and counter-claims to and from the concessioning authorities, any adverse outcome of any such claim or counter claim may have an adverse effect on our profitability***

Pursuant to the terms of our contracts, government entities are required to acquire or license or secure rights of way over, tracts of land or to hand over unencumbered land, free of encroachments to us. Delays in any of the foregoing may result in delay of project implementation prescribed by the relevant contract and cause consequent delays in commencement of construction or termination of the contract on account of a material default by the concessioning authority. For instance, our Subsidiary RSEL has submitted a claim of ₹ 966.96 million to NHAI in relation to certain disputes in the Reengus Sikar Project on account of, among other things, loss of bonus, escalation in costs due to delay in handing over of land, additional overhead charges, payment of annuity, loss of annuity due to delay in handing over of land and idling charges for manpower and machinery. Such events may also lead to disputes and claims and counter claims for losses and damages between us and the relevant government entity We will continue to face risks associated with implementation of our contracts which could be due to reasons including those beyond our control which can include, among others, non-availability of environmental clearances, delay in acquisition of land by the government, or other delays from the concessioning authority. Such factors could have an adverse effect on our business, results of operations and financial condition.

13. ***Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.***

Our business requires a significant amount of working capital which is based on certain assumptions, and therefore, any change of such assumptions would result in changes to our working capital requirements. In many contracts, significant amounts of working capital are required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Our working capital requirements may increase due to an increase in the size of our operations and the number and size of projects that are required to be executed within a similar timeframe. Since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. In addition, we may need to incur additional indebtedness in the future to satisfy our working capital requirements.

We may need to fund the construction of our future BOT projects with debt, equity or both. 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 or cease to exist, our business, prospects, financial condition and results of operation could be adversely affected.

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. 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.

In general, we may make provisions for bad debts, including those arising from progress payments or release of retention money, based primarily on ageing and other factors such as special circumstances relating to specific clients. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position is therefore also dependent on the financial position of our clients. All of these factors may result in an increase in the amount of our receivables and short-term borrowings. Continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

14. ***Increases in the prices of construction materials, fuel, labour and equipment, their availability, quality and cost overruns could have an adverse effect on us.***

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. For e.g., the key raw material used in construction of roads is bitumen. We are also vulnerable to the risk of rising/fluctuating steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials which is critical to our business. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. The quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our construction and the timeliness of our delivery to our clients. Although we generally ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our clients in case of any sub-standard materials provided by our suppliers. In such circumstances, our reputation may suffer and our business may be adversely affected. In addition, our resources could be strained by any claim which proceeds to litigation. Further, if breakdowns of our equipment increase as business activities increase, the costs associated with maintaining such equipment may increase.

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 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, 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.

15. *A significant part of our business transactions are with government or government funded entities or government agencies in India, which may expose us to risk, including additional regulatory scrutiny.*

Our business is primarily dependent on projects in the infrastructure sector which are usually undertaken by government undertakings. We provide EPC services both, on a fixed-sum turnkey basis and on an item rate basis. We also execute projects on BOT basis, operate them during the concession period and subsequently transfer the projects to the concessioning authority. In relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with government owned or controlled entities and agencies. Furthermore, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities.

Our EPC construction services contracts with government authorities are also subject to certain restrictions including technical audits by such government authorities which awarded that particular contract. If we fail to comply with a contractual or any other requirement or if there are any concerns that arise out of the audit conducted by a government entity, a variety of penalties can be imposed including monetary damages and criminal and civil penalties. As a result of this, any or all of our contracts entered into with government entities could be terminated and we could be suspended or debarred from all government contract work, or payment of our costs could be disallowed. The occurrence of any of these actions could harm our reputation and could have a material adverse effect on our business, results of operations and financial condition.

16. *Our financial performance is dependent on our successful bidding for new projects and the non-cancellation of projects awarded to us.*

As most of our projects in the industry in which we operate are undertaken on a non-recurring basis, it is critical that we are able to continuously and consistently secure new projects of similar value and volume. There is no assurance that we will be able to do so or get projects where we have prior experience. In the event that we are not able to continually and consistently secure new projects of similar or higher value and on terms and conditions that are favourable to us, this would have an adverse impact on our financial performance. In addition, the scope of work in a project, which is dependent on its scale and complexity, will affect the profit margin of the project and our financial performance. In the event that we have to sub-contract a material portion of the project work to a third party subcontractor, our profit margins from such projects may be lower as compared to in-house execution of projects. Cancellation or delay in the commencement of secured projects due to factors such as changes in our customers' businesses, poor market conditions and lack of funds on the part of the project owners may adversely affect us. In addition, there may be a lapse of time between the completion of our projects and the commencement of our subsequent projects. Any cancellation or delay of projects could lead to idle or excess capacity, and in the event that we are unable to secure replacement projects on a timely basis, this may adversely affect our business operations and financial conditions.

17. *Our Company failed to comply with certain terms and conditions of the Debt Listing Agreement and the SEBI Listing Regulations which may entail a regulatory action against our Company and consequently may affect listing and trading of our Equity Shares.*

Our Company has in the past not complied with certain terms and conditions of the Debt Listing Agreement and the SEBI Listing Regulations. For instance, our Company delayed filing the half yearly results required to be filed by it in terms of the Debt Listing Agreement and the SEBI Listing Regulations. We cannot assure you our Company will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

18. *Certain corporate records and regulatory filings of our Company are not traceable.*

Certain corporate records and regulatory filings, including those in relation to issue and allotment of Equity Shares by our Company during the years 1996 and 1997, and registration of resolutions and agreements are not traceable. While we believe that these filings were duly made, we have not been able to trace copies of the same. Copies of such relevant documents, including from the relevant regulatory or statutory authorities in India are not available. We have placed reliance on other documents, including our annual returns, audited financial statements and minutes of the meetings of our Board of Directors and Shareholders for corroborating the share capital history of our Company for such period. We cannot assure you that these corporate records and regulatory filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

19. ***If we fail to maintain the roads constructed on a BOT basis pursuant to the relevant contractual requirements, we may be subject to penalties or even termination of our contracts.***

Our BOT road projects require us to carry out repair or maintenance (in accordance with our agreements) for various factors which may include natural disasters, accidents and other factors beyond our control. Further, 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. 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 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:

- change in 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, 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
- any 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 collection and traffic measurement systems. 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.

20. ***Our statutory auditors have included certain qualifications and observations on certain matters in their audit reports.***

Our statutory auditors have included qualifications and certain observations with respect to matters specified in the main audit report and in terms of the Companies (Auditors Report) Order, 2003 (applicable for Fiscals 2012, 2013 and 2014), Companies (Auditors Report) Order, 2015 (applicable for Fiscal 2015) and Companies (Auditors Report) Order, 2016 (applicable for Fiscal 2016), in relation to our audited standalone financial statements and audited consolidated financial statements as of and for the financial years ending March 31 2012, 2013, 2014, 2015 and 2016. These include, *inter alia*, (i) inclusion of profit of joint ventures in other income on the basis of unaudited financial statement; (ii) deficiency in maintaining details of location and quantity for all fixed assets; (iii) non-existence of an internal audit system; and (iv) delay in payment of certain statutory dues. For further details on these qualifications and observations, please refer to the section titled "*Summary Financial Information*" on page 68. Investors should consider the same in evaluating our financial position, results of operations and cash flows.

21. ***Our projects are exposed to various implementation and other risks and uncertainties which may adversely affect our business, results of operations and financial condition.***

Our projects in our EPC Business 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:

- 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 any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- the projects that we are engaged in 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 central or State environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the government and procuring right of way and other unanticipated delays;
- 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;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- delays in shifting of utilities or receipt of approvals from railways or other local bodies;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded
- 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; and
- other unanticipated circumstances or cost increases.

Our BOT projects typically have a long gestation period and require substantial capital infusion at periodic intervals before their completion and it may take months or even years before positive cash flows can be generated, if at all, from such projects. We accordingly cannot assure you that these projects will be completed in the time expected or at all, or that their gestation projects, or that we will recover our investments.

In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed on the receivables due. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

22. ***Our in-house integration model may fail which may affect our operations, reputation and profitability.***

As part of our in-house integration model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our qualified design and engineering team, two manufacturing units, located at Udaipur and Guwahati, for processing of bitumen, manufacturing of thermoplastic road-marking paint and road signage and a fabrication and galvanization unit at Ahmedabad, for metal crash barriers. We rely on our in-house integration model for timely and efficient execution of our projects. Should there be any disruptions or malfunctions at any of our facilities as a result of which the materials required for the construction of our projects are not available on time, we may have to procure such materials from third party suppliers which may not be available at short notice or within the timelines required by us or at the rates favourable to us which may have an adverse effect on our profitability and results of operations.

We also place importance on the appropriate storage of our raw materials by storing them near our manufacturing units and project sites. Accordingly, we have built and/or leased such storage units, wherever required. In the event that these storage units are damaged or that our raw materials are handled and stored in the wrong manner, timely execution may be affected, which thereby may have a material adverse effect on our business, financial performance and cash flows.

Further, should there be a change in government policies as a result of which there is a shift from usage of bitumen to cement for construction of roads, our operations and financial condition may be adversely affected as we will have to rely on third parties to supply raw materials in that case. Additionally, we may not be able to recover the investments made by our Company in setting up our bitumen manufacturing plants in Udaipur and Guwahati as the demand for bitumen may substantially decrease.

23. ***Traffic estimates may change based on economy, preferences, new roads, etc. which may have an adverse effect our profitability and results of operations.***

When preparing the tender for a toll based BOT project, particularly to determine the bid undertaking for such toll based project or contract, we forecast the traffic volume for the road in order to arrive at our expected revenue over the concession period or the contract period, as applicable. In such instances, if the actual traffic volume is significantly less than the forecasted traffic volume, the revenue generated from the toll based project may be lower than the anticipated revenue thereby resulting in a reduction in the value of our investment in the subsidiary. We forecast the traffic volume for toll based projects based on the data provided by external agencies engaged by our Company such as traffic consultants and in-house team of professionals. The forecasting of traffic volumes is based on various assumptions, and we cannot assure you that such forecasts will be accurate. While most of our toll-based concession agreements provide for an extension of the concession period if the actual traffic volumes are significantly lower than the target traffic (as per the concession agreement) projected for the project, we cannot assure you that the concession period will be extended. In the event that we experience a decrease in traffic volumes or a change in traffic mix, we would experience a corresponding decrease in our revenues, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

24. ***Leakage of the tolls collected on our BOT toll roads may adversely affect our revenues and earnings.***

Our collection of toll is primarily dependent on the integrity of toll collection systems, our internal control and checks and audit systems. While we have in place an audit and an IT integrated toll collection system, the level of revenues derived from collection of tolls may be reduced by leakage through toll evasion, theft, fraud or technical defaults in our toll systems or forced violations by users of our toll roads. If toll collection is not properly monitored, such leakage may reduce our toll revenue. Further, toll collection errors may amount to a loss of revenue as there is an inherent risk of under-collection of toll fees given that most users of toll roads pay in cash. Any failure by us to control significant leakage in toll collection could have an adverse effect on our cash flows, business, results of operations and financial condition.

Additionally, there may be disruptions due to any political unrest in the areas where are toll based projects are located or our collection of toll may also be faced with oppositions from the local communities where these projects are located or from any special interest groups which may also lead to reduced toll collection thereby affecting our results of operations.

25. ***Our Company operates in a highly competitive market. If we are unable to bid for and win construction projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected.***

Our Company faces competition from other market players, which is determined by size, nature, complexity and location of projects, proximity of materials to the local market, the availability of sub-contractors, construction workers and local economic conditions. Some of our competitors may be larger than us, may have more financial resources or a more experienced management team, or may have more engineering and construction experience in executing certain types of projects. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have strong engineering and construction capabilities. For many large construction contracts, we may not always meet the pre-qualification criteria on a standalone basis. We face competition from other bidders in a similar position to us looking for suitable joint venture partners with whom to partner in order to meet the pre-qualification requirements. If we are unable to partner with other players, we may lose the opportunity to bid for, and therefore fail to increase or maintain our volume of new construction contract orders or new projects.

Although there are numerous factors that could affect our ability to win projects, pricing plays an important role in most tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins in order to be awarded a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded a 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. There can be no assurance that we can continue to effectively compete with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, cash flows and results of operations.

26. *Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.*

As on May 31, 2016, our Order Book was ₹ 57,646.65 million comprising of 19 projects. Most of our projects are expected to be executed in Fiscals 2017, 2018 and 2019 respectively. There can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all. Our completed projects also include those projects for which we have been issued provisional completion certificates by the relevant authority but are operational.

We may also encounter problems executing the projects as ordered, or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

27. *An inability to maintain our equipment assets or manage our employees may adversely affect our business and financial conditions*

As on June 30, 2016, our Company owns over 2,000 construction equipment and vehicles including a fleet of more than 55 tankers for transportation of bitumen and diesel. The maintenance and management of such equipment is critical for timely completion and delivery of our projects. Although, we have a maintenance facility at Udaipur to assist in timely maintenance of our equipment base, an inability to maintain and adequately manage our equipment assets, which have a limited period of useful life, could have an adverse impact on our business and financial condition.

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. As on June 30, 2016, we had 4,321 permanent employees and also engaged contract labour at our project sites. 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 our 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 underutilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition. Alternatively, we may also be unable to hire or retain qualified engineers and workmen in line with the demand in our projects as well as our growth, which may have an impact on our reputation and results of operations. There can also be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as work stoppages or increased wage demands, which may adversely affect our business.

28. ***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.***

As of June 30, 2016, we have a fleet of over 2,000 construction equipment and vehicles. To maintain our capability to undertake large 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. 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 period between Fiscal 2014 and Fiscal 2016, one construction vehicle was stolen and three pieces of equipment were destroyed due to accidents. 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.

29. ***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 June 30, 2016, the size of our workforce was 4,321 permanent employees and the fleet of our equipment comprised over 2,000 construction equipment and vehicles. 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 instalments 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.

30. ***We rely on our information technology systems for our operations and its reliability and functionality is critical to the success of our business.***

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. 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, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of down time, we may 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.

Further, our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. Additionally, Government authorities may require adherence with certain technologies in the execution of projects and we cannot assure you that we would be able to implement the same in a timely manner, or at all. Any of the above events may adversely affect our business, results of operations and financial condition.

31. ***Our business is relatively concentrated in northern part of India and any adverse development in these regions may adversely affect our business, results of operations and financial condition.***

While we carry on business in various states of India, our project portfolio has historically been concentrated in the northern States of India. As of May 31, 2016, our ongoing projects in northern part of India, comprising Rajasthan, Punjab, Haryana, Himachal Pradesh and Uttar Pradesh, constitute 56.54% of our Order Book.

This concentration of business subjects us to various risks in these states, including but not limited to:

(i) regional slowdown in construction activities or reduction in infrastructure projects;
(ii) vulnerability to change in laws, policies and regulations of the political and economic environment;
(iii) perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level; and
(iv) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

32. ***Our contracts with government agencies usually contain terms that favour the government clients, who may terminate our contracts prematurely under various circumstances beyond our control and as such, 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 government 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:

- 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/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government to secure encumbrance free land, utility shifting and delay in obtaining approvals; 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. 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 as the terms of the concession agreements may be subject to interpretation.

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.

33. ***Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.***

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. 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. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Additionally, traffic volumes may witness a decrease during the monsoon. Such fluctuations may adversely affect our toll revenues, cash flows, results of operations and financial conditions.

34. ***We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks.

35. ***We have certain contingent liabilities and our cash flows, financial condition and profitability may be adversely affected if any of these contingent liabilities materialise.***

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 March 31, 2016, the following contingent liabilities, on a standalone and on a consolidated basis, were not provided for in our Restated Financial Statements:

(₹ *in million*)

S. No.	Particulars	As of March 31, 2016 (on a standalone basis)	As of March 31, 2016 (on a consolidated basis)
1.	**Claims against our Company not acknowledged as debts**		
	Sales tax matters	73.99	73.99
	Income tax matters	4.52	4.52
2.	Guarantees given to third parties	6,051.62	6,051.62
3.	Corporate guarantee given on behalf of JPEL	255.25	255.25

If a project is not completed or the required payments are not made on time, the relevant performance guarantees or letters of credit may be enforced. Similarly, if JPEL is unable to fulfil its obligations under the financing agreements entered into with its lenders, the corporate guarantee issued by us on behalf of JPEL may be enforced. If any of these contingent liabilities materialize, we may have to fulfil 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*" on pages 266 and 339.

36. ***Our Company has issued Equity Shares to the Selling Shareholders at a price which may be lower than the Offer Price.***

Our Company has issued Equity Shares to the Selling Shareholders at a price which could be lower than the Offer Price. For details of the Equity Shares issued to the Selling Shareholders, please refer to the sub-section titled "*Capital Structure- Details of the share capital held by the Selling Shareholders in our Company*" on page 97.

The Offer Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

37. ***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 a corporate guarantee of ₹ 255.25 million in favour of certain lenders of our Subsidiary, JPEL. Such lenders may enforce the guarantees against our Company, if JPEL is in breach of its obligations under the relevant loan documents. 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 titled "*Financial Indebtedness*" on page 381.

38. ***We and our Promoters have limited experience in successfully implementing our growth strategy to expand into new functional and geographic areas, which could have an adverse effect on our business, results of operations and financial condition.***

We intend to expand the geographical and functional areas in which we undertake various projects. Our construction activities have, however, historically been focused in north India and primarily in the areas of roads, highways and airport runways. However, we propose to expand our presence across India and to diversify into water management and railways related infrastructure projects and continue to focus on roads, highways and airport runway construction projects. We and our Promoters have limited background and experience in these areas, and we may need to enter into strategic tie-ups, recruit additional skilled personnel and purchase additional equipment to support such activities. We cannot assure you that we will be able to successfully implement such expansion and diversification strategies, in a timely or cost-effective manner, or at all.

Further, as we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers and international joint venture partners, gain early access to information regarding attractive projects and be better placed to bid for and be awarded such projects. Increasing competition could result in price and supply volatility, which could cause our business to suffer. In addition, we may not have the required amount of experience in the new areas of business in which we propose to venture and therefore may not be able to compete effectively with established competitors in these businesses. There can be no guarantee that we will be able to effectively manage our entry into new functional and geographical areas, which may have a material adverse impact on our business, financial condition and results of operation.

39. ***Our Company, Group Companies and Promoters have unsecured loans that may be recalled by the lenders at any time and our Company, Group Companies and Promoters may not have adequate funds to make timely payments or at all.***

Our Company, Group Companies and Promoters have availed unsecured loans which may be recalled by their lenders at any time. As of March 31, 2016, such loans availed by our Company amounted to ₹ 47.11 million. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. In the event that any lender seeks a repayment of any such unsecured loan, our Company, Group Companies and Promoters would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations as well as that of our Group Companies and Promoters.

40. ***This Draft Red Herring Prospectus contains information from an industry report which we have commissioned from CRISIL Research.***

This Draft Red Herring Prospectus includes information that is derived from the CRISIL Report, prepared by CRISIL Research, a research house, pursuant to an engagement with our Company. We commissioned this report for the purpose of confirming our understanding of the infrastructure industry in India. Neither we, nor any of the BRLMs, nor any other person connected with the Offer has verified the information in the CRISIL Report. CRISIL has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable ("**Information**"), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The CRISIL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CRISIL's assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. CRISIL has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CRISIL Report. Prospective Investors are advised not to unduly rely on the CRISIL Report or extracts thereof as included in this Draft Herring Prospectus, when making their investment decisions.

41. *We have not entered into any definitive arrangements to utilize certain portions of the net proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised, and are not subject to monitoring by any independent monitoring agency.*

We intend to use the net proceeds of the Offer for the purposes described in the section titled *"Objects of the Offer"* on page 104. The objects of the Offer and our funding requirement (including requirement of plant and machinery) is based on management estimates and have not been appraised by any bank or financial institution, and are not subject to monitoring by any independent agency. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. In addition, while we have received quotations, we have not yet placed orders for the equipment that we propose to purchase from the net proceeds of the Offer. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. Some of the equipment we intend to deploy is expected to be imported and must be paid for in foreign currency. Changes in foreign exchange rates adversely affecting the value of the Rupee may adversely affect the cost of some of the projects. We cannot assure you that we will be able to execute our capital expenditure plans as contemplated. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the net proceeds of the Offer. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

42. *We are dependent on a number of our Key Managerial Personnel and other senior management, and the loss of or our inability to attract or retain such persons could adversely affect our cash flows, business, results of operations and financial condition.*

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and other senior management, including our present officers. The inputs and experience of our key managerial personnel and other senior management are valuable for the development of our business and operations and the strategic directions taken by us. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all, should they chose to discontinue their employment with us. In terms of our concession agreements, we are required to employ qualified and trained employees for operating the projects. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. We believe that competition for qualified personnel with relevant expertise in India is intense due to the scarcity of qualified individuals in the industry that we operate in. A loss of services of our key personnel could adversely affect our cash flows, business, results of operations and financial condition.

43. *Our individual Promoters play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore it is critical for our business that our Promoters remain associated with us.*

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

44. *Our Company has pledged, and may continue to pledge a portion of the shares held by it in certain of the Subsidiaries in favour of lenders, who may exercise their rights under the respective pledge agreements in events of default*

Our Company has pledged and may continue to pledge a portion of the shares it holds in certain of the Subsidiaries in favour of lenders as security for the loans provided to the Subsidiaries. If the 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 Subsidiaries whose shares have been pledged. On the occurrence of default the security trustee is entitled to either register the shares in its own name or sell the shares to any person without any restriction. Such a sale could entail our Company's 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 the Subsidiaries, our ability to implement our overall business strategy would be adversely affected. For details in respect of our shareholding interest and the pledges of our shareholding interests in our Subsidiaries, please see the sections titled "*Our Subsidiaries and Joint Ventures*" and "*Financial Indebtedness*" on pages 183 and 304, respectively.

45. *Our Promoters, Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors (including our Promoters) and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Directors (including our Promoters) and our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

46. *We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with related parties, including our Promoters and Promoter Group and may continue to do so in the future. While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we would not have achieved more favourable commercial terms with other parties. Furthermore, we may enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest. For further information, please see the sub-section titled "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions"* and *"Financial Statements- Restated Consolidated Financial Statements-Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 273 and 340 respectively. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

47. *Conflicts of interest may arise out of common business objects between our Company, Group Companies and certain entities forming part of our Promoter Group.*

Conflicts may arise in the ordinary course of decision-making by the Promoters or Board of Directors. Our Promoters have interests in other companies that may undertake the same business as our Company. Our Group Companies, corporate Promoters and some of the entities forming part of our Promoter Group are 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, our corporate Promoters and the entities forming part of our Promoter Group in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoters will not favour their own interests over those of our Company. Our Promoters have not signed any non-compete agreement with our Company as of date. Any such present and future conflicts could have a material adverse effect on our business, reputation, financial condition and results of operations.

48. *Upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*

After the completion of the Offer, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board of Directors or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions. Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group may conflict with the interests of our other shareholders, including the holders of our Equity Shares to be offered, and our Promoters and Promoter Group could make decisions that materially adversely affect investment in our Equity Shares to be offered. We cannot assure that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's favour. For further information, see the sections titled "*Capital Structure*" and "*Our Promoters and Promoter Group*" on pages 95 and 207 respectively.

49. *While our Company will not receive any proceeds from the Offer for Sale, one of our Promoters, who is also a Selling Shareholder, will receive proceeds from the Offer for Sale.*

The Offer comprises of the Fresh Issue and the Offer for Sale by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders, which include one of our Promoters – LBPL, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" on page 104.

50. *We do not own certain premises used by our Company.*

Certain premises used by our Company have been obtained on a lease. Our registered office, situated at GR House, Hiran Magri, Sector 11, Udaipur, 313 002, Rajasthan, India, has been obtained on lease from Suman Agarwal, Lalita Agarwal and Kiran Agarwal, our Promoter Group members. Further, our Company has also obtained lease of certain other properties from its Promoter Group members. If any of the owners of such leased or licensed premises do not renew the agreements under which we occupy or use the premises on terms and conditions acceptable to us, or at all, we may suffer a disruption in our operations. For information relating to properties that we have leased from the Promoters, please see the sub-section titled "*Our Promoters and Promoter Group - Interest of Promoters in the Property of our Company*" on page 210.

51. *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 approval from Shareholders.*

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

- repayment/pre-payment of certain loans availed by our Company;
- Investment in capital equipment; and
- general corporate purposes.

For further details of the proposed objects of the Offer, see the section titled "*Objects of the Offer*" on page 105. At this juncture, we cannot determine with any certainty if we would be able to completely utilise the Net Proceeds towards the objects aforementioned. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft 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 Offer, at a price and in the manner set out under the SEBI ICDR Regulations. 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 prescribed by SEBI under Chapter VI-A of the SEBI ICDR Regulations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use unutilised proceeds of the Offer, 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 the Net Proceeds, if any, which may adversely affect our business and results of operations. Further, pending utilisation, we are required to deposit the Net Proceeds only in scheduled commercial banks listed under schedule II of the Reserve Bank of India Act, 1934.

52. *Our infrastructure projects enjoy certain benefits under Section 80IA of the I.T. Act and any change in these tax benefits applicable to us may affect our results of operations.*

Presently, infrastructure projects (as specified under Section 80IA of the I.T. Act), enjoy certain benefits under Section 80IA of the I.T. Act, . There is no assurance that these projects will continue to enjoy the tax benefits under Section 80IA of the Income Tax Act, 1961 in future. Our Board in its discretion may choose to avail these benefits available to infrastructure projects. If the tax incentives expire or terminate or in the event that the relevant authority rejects our entitlement under the I.T. Act, our Company may not be able to avail of these benefits. For further details, please see the section titled "*Statement of Possible Tax Benefits Available to the Company and its Shareholders*" on page 120.

53. *Our operations are subject to environmental, health and safety laws and regulations.*

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the GoI and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. 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. Such legal proceedings 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.

54. *We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.*

We require certain statutory and regulatory permits and approvals for our business. For details of the key laws and regulations applicable to us, see the section titled "*Key Regulations and Policies*" on page 173. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

Additionally, during the course of our business we also receive notices from various statutory authorities primarily related to the labour employed by us for our projects. Our Company has been issued notices from statutory and other regulatory authorities for non-compliance under labour laws. Our Company has responded as appropriate to such notices related to the labour employed and related factors therein.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. We have applied for certain regulatory approvals that have not been received as of the date of this Draft Red Herring Prospectus. For further details, please refer to the section titled "*Government and Other Approvals*" on page 394.

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.

In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

55. ***Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business.***

Our business operations are subject to operating risks, including but not limited to, fatal accidents and mishaps or other force majeure conditions which are beyond our control. We have in the past also made compensation and related payments in relation to fatal accidents that have occurred at our project sites and as such cannot assure you that such accidents will not happen in the future. During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage.

Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

56. ***We have experienced negative cash flows in prior periods and may continue to do so in the future, which could have a material adverse effect on our business prospects, financial condition, cash flows and results of operations.***

We have experienced negative net cash flows in the recent periods, the details of which, as per our Restated Consolidated Financial Statements, are provided below:

(*₹ in million*)

Particulars	For the year ended March 31				
	2012	2013	2014	2015	2016
Net cash generated from/ (used in) operating activities	(637.16)	(1,691.54)	(586.99)	1,909.63	2,450.15
Net cash proceeds from / (used in)	263.98	(7.31)	(2,233.82)	(3,102.37)	(1,895.29)

Particulars	For the year ended March 31				
	2012	2013	2014	2015	2016
investing activities					
Net cash generated from/ (used in) financing activities	74.56	1,778.21	2,645.49	1,543.76	(384.06)

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 titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 368 and 291, respectively.

57. *Some of our Subsidiaries have incurred losses in the past and may incur losses in the future.*

Some of our Subsidiaries have incurred losses in the preceding three Fiscals. The following table sets forth information on Subsidiaries of our Company that have incurred losses as per the audited standalone financial statements of the respective entities in the periods specified below:

(*₹ in million, unless otherwise stated*)

S. No.	Name	Profit/(losses) after tax		
		Fiscal 2016	Fiscal 2015	Fiscal 2014
1.	Reengus Sikar Expressway Limited	10.07	(1.60)	(3.35)
2.	Jodhpur Pali Expressway Limited	(54.23)	(41.63)	Nil
Foreign Subsidiary		**Fiscal 2015***	**Fiscal 2014***	**Fiscal 2013***
3.	GR Building & Construction Nigeria Limited	Nil	Nil	NGN (51.38)

**Fiscal begins on January 1 of a particular year and ends on December 31 of that year.*

There can be no assurance that our Subsidiaries will not incur losses in the future which may have an adverse effect on our reputation and business.

External Risk Factors

58. *The demand for our services is largely dependent on the level of investments and government's spending on civil infrastructure projects in India. Any economic downturn or other factors adversely affecting investments in this sector may result in a decrease in the demand for our services and adversely affect our business, results of operations and financial condition.*

Our business largely depends upon the continued spending by the relevant Government agencies on civil infrastructure projects such as public transportation infrastructure. Various factors would affect, among others, the nature, scale, location and timing of the Government's public investment plans in the civil infrastructure of India. These factors include the government's policy and priorities regarding different regional economies across India and the general condition and prospects of the overall economy of India. Any significant reduction in the Indian government's budget relating to infrastructure spending, particularly the transportation infrastructure sector, will lead to a decline in revenue arising from a smaller number of projects, lower contract value for our projects and/or a decline in profit margin due to increased competition for available projects. This could have a material and adverse effect on our business, financial position and results of operations.

59. *Acts of terrorism and other similar threats to the economic, political and social stability of the countries we transact in, could adversely affect our business, financial condition, cash flows and results of operations.*

The countries where our Company operates (which are India and Nigeria) have from time to time witnessed increased political instability, evidenced by the threat or occurrence of terrorist attacks, enhanced national security measures, conflicts in several regions in which we operate, military actions, civil unrests or other acts of violence or war. Any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, some of the recent instances of domestic unrest and political instability in India, would have a dire impact on the economy. Strained relations arising from these conflicts, the possibility of sanctions being imposed on the countries involved, downside risks and the related decline in consumer confidence shall always be entrenched and may hinder our ability to do business. Any escalation in these events or similar future events may disrupt our operations. Such acts could create a perception that investments in Indian companies involves greater degree of risk. . The impact of such events on the volatility of global financial markets could increase the volatility of the market price of the Equity Shares and may limit the capital resources available to us.

60. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

61. *Natural disasters and manmade disasters could have a negative impact on the Indian economy and cause our business to suffer.*

Natural calamities such as floods, earthquakes, cyclones, famines or the spread of any pandemic diseases have in the past had a negative impact on the Indian economy. The occurrence of any natural disaster, manmade disaster or any other unanticipated catastrophic event could substantially interrupt our day to day functioning of the business, loss of projects, inability to complete our projects in a timely manner thereby, affecting our operations. If any such event were to occur, our business could be affected due to the event itself or due to our inability to effectively manage the effects of the particular event. Potential effects include the damage to infrastructure and the loss of business continuity and business information, adversely affecting our business and the price of the Equity Shares.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our performance and growth depend on the economic growth of India. Consequently, any slowdown in the Indian economy could have an impact on our business, operational results and financial condition. More particularly, any change in the interest rates, government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India could have an adverse impact on our business, the market price and liquidity of the Equity Shares. The rate of economic liberalisation could change, and specific laws and policies affecting foreign investment and other matters affecting investment in the Equity Shares could change as well. A change in government policies, in particular liberalisation and deregulation policies could adversely affect business and economic conditions in India generally, and our business, prospects, financial condition and results of operations in particular.

63. *Financial stability, economic developments and volatility in securities in securities markets in other countries may also cause a decline in the price of the Equity Shares.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other, the announcement by the US government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, prospects, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major US and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, prospects, future financial performance and the trading price of the Equity Shares.

64. *Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. According to the RBI, India's total foreign exchange reserves were over U.S. $ 366.78 billion as on August 26, 2016. India's foreign exchange reserves have grown consistently in the past. (*Source: Reserve Bank of India*) However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

65. *Currency exchange rate fluctuations may affect the return on the Equity Shares.*

The Equity Shares are, and will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into other currencies for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

66. *Companies in India, including our Company, may be required to prepare financial statements under the new Indian Accounting Standards in the future. In addition, all income-tax assessees in India, including our Company, will be required to follow the Income Computation and Disclosure Standards.*

Our Company currently prepares its annual and interim financial statements under Indian GAAP. The Ministry of Corporate Affairs ("**MCA**"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("**Ind AS**") which have come into effect from April 1, 2015 and are applicable to companies depending upon listing or net worth and the timelines for their implementation post listing. In accordance therewith, our Company will be required to prepare financial statements in accordance with Ind AS for the financial years beginning on April 1, 2016. Given that Ind AS is different in many respects from Indian GAAP under which our financial statements are currently prepared, our financial statements for the period commencing from April 1, 2016 may not be comparable to our historical financial statements. For instance, accounting policies related to recording of accounting for leases, accounting for employee benefits, accounting of deferred taxes, financial instruments, borrowing costs, fair value of investments and security deposit, classification of financial assets and liabilities, segment reporting, etc. in terms of the Ind AS are different from the accounting policies for these items under Indian GAAP. Further, since the NCDs issued by our Company are listed on NSE, our Company will be required to disclose its un-audited or audited financial results, as the case may be, prepared under Ind AS on a half yearly basis in the format specified by SEBI in its circular dated November 27, 2015 for the period up to December 31, 2016 and thereafter in the format specified by SEBI in its circular dated August 10, 2016. As a result, these financial statements or the annual financial statements of our Company for the period ended March 31, 2017 may not be comparable to our historical financial statements.

Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Our management is devoting and will continue to need to devote time and other resources for the successful and timely implementation of Ind AS. A failure to successfully transition into the Ind AS regime may have an adverse effect on the trading price of the Equity Shares and/or may lead to regulatory action and other legal consequences against our Company. Moreover, our transition to Ind AS reporting may be hampered by increasing competition and increased costs for the relatively small number of Ind AS-experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. There is not yet a significant body of established practice from which to draw references/judgments regarding the implementation and application of Ind AS. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations. For further details in relation to the impact of Ind AS on the preparation and presentation of our financial statements, please refer to the section titled "*Significant Differences between Indian GAAP and Ind AS*" on page 373.

We have not provided a reconciliation of our financial statements to those under Ind AS. While we have conducted a preliminary qualitative review of the impact of Ind AS on our accounting policies and certain key line items in our profit and loss account, details of which are disclosed in the section titled "*Significant differences between Indian GAAP and Ind AS*" on page 373, the full impact of the adoption of Ind AS cannot be ascertained at this stage. There can be no assurance that the adoption of Ind AS will not affect our reported results of operations or cash flows. In addition, our management may also have to divert its time and other resources for the successful and timely implementation of Ind AS. Any failure to successfully adopt Ind AS may have an adverse effect on the trading price of our Equity Shares and/or may lead to regulatory action and other legal consequences. Any of these factors relating to the use of Ind AS may adversely affect our financial condition, results of operations and cash flows.

Further, the Ministry of Finance, Government of India has issued a notification dated March 31, 2015 notifying Income Computation and Disclosure Standards ("**ICDS**"), thereby creating a new framework for the computation of taxable income. The ICDS came into force with effect from April 1, 2015 and shall apply to the AY 2017-18 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

67. ***Investors in Equity Shares may be unable to enforce a judgment of a foreign court against us.***

Our Company is a limited liability company incorporated under the laws of India. All of our Directors and our Key Management Personnel are residents of India. All of our Company's assets and the assets of our Directors are located in India.

Decrees in India whether domestic or foreign have to be enforced under the provisions of the CPC and recognition and enforcement of foreign judgments has been laid down under Section 13 of the CPC. Additionally, upon the production of a certified copy of the foreign judgment, an Indian court presumes that the judgment was pronounced by a competent court of jurisdiction unless contrary proved. India is not a party to any international treaty with respect to enforcement of foreign judgments. Under Section 44A, judgments from courts in reciprocating countries can be enforced directly in India. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties and does not include arbitration awards. Thus, in the event of a judgment being passed from a non- reciprocating country against our Company for civil liability, it would not be enforceable in India and it would be required to institute new proceedings in India and obtain a decree from an Indian court. Based on the final judgment obtained from a non-reciprocating country, a fresh suit can be initiated within three years of obtaining such final judgment. The United States for instance has not been declared as a reciprocating territory for the purposes of the CPC and thus a judgement of a court outside India may be enforced in India only by a suit and not by proceedings in execution.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which include the United Kingdom, Singapore and Hong Kong. For a judgement from a jurisdiction with reciprocity to be enforceable, it must meet the requirements as laid down in the CPC. If the Indian court believes that the amount of damages awarded was excessive or inconsistent with public policy in India, it is unlikely that an Indian court would award damages on the same basis, or to the same extent, as was awarded in a final judgement rendered by a court in another jurisdiction. In addition, any person seeking to enforce a foreign judgement in India is required to obtain prior approval of the RBI, to repatriate any amount recovered pursuant to the execution of the judgement.

68. *Most 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.

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. 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. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

69. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

The regulatory environment in which we operate is subject to change. Our business and financial performance could be adversely affected by such changes in law including those mentioned below, or interpretations of existing laws, rules and regulations or the promulgation of new laws, rules and regulations in India, as applicable to us and our business. For details of the laws currently applicable to our Company, please see the section titled "*Key Regulations and Policies*" on page 173. With respect to tax laws, the applicability of the same differs from state to state and may be amended from time to time. Any change in a tax law whether central or state could impact our determination of tax liabilities for any year. Any adverse change in the tax regime could affect our profitability in any given year. We have been involved in a few tax disputes, for details of these, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 386.

There can be no assurance that the Central or the State Governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Central or the State Governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

For instance, the Government of India has proposed a comprehensive national goods and services tax ("**GST**") regime which is a comprehensive indirect tax on manufacture, sale and consumption of goods that will combine taxes and levies by the Central and State Governments into a unified rate structure. Due to the limited availability of information concerning the GST, we are unable to provide any assurance as to the tax regime that will follow pursuant to the implementation of the GST. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

The General Anti Avoidance Rules ("**GAAR**") are proposed to be effective from April 1, 2017 and the same may get triggered once transactions are undertaken to avoid tax. The 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.

Further, the Government of India has proposed various amendments to the labour law regime in India in the shape of the Factories (Amendment) Bill, 2014, the Child Labour (Prevention and Regulation) (Amendment) Bill, 2014, the Small Factories (Regulation of Employment and Conditions of Services) Bill, 2014 and the Labour Laws (Exemption from Furnishing Returns and Maintaining Registers) Bill, 2011. If the labour laws or industry standards become more stringent or are more strictly enforced or if our employees unionise, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Although we have not ascertained the impact of these proposed amendments on our business, the subsequent implementation of these amendments may create uncertainty in the extant labour law regime in India and may have an adverse impact on our business operations. The uncertainties revolving around applicability, interpretation or implementation of any amendments may be a time consuming process and may impact the economic viability of our business. Furthermore, if any quasi-judicial, judicial, regulatory or any other authority determines that we have been in violation of such laws, rules, regulations, as the case may be, we might be required to pay fines, penalty, incur additional costs or capital expenditures which could adversely affect our cash flows, business and financial position.

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

As we are not a listed company, we have not been subject to the increased scrutiny by shareholders, regulators and the public as is associated with a listed company. Pursuant to listing, our Company 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 provisions of the SEBI Listing Regulations and the listing agreements to be executed with the stock exchanges, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. In the event of experiencing 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. In order to ensure the improvement in procedures for internal control over financial reporting and effective disclosure control, attention will be required. As a result, our management's attention may be diverted from other business concerns which would impact our business and operations. Additionally, we cannot ensure that we will be able to fulfil the requirements of a listed company in a timely manner.

71. ***Our Company's Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for our Equity Shares. Further, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for our Company's Equity Shares. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after the Offer. The Offer Price of the Equity Shares is proposed to be determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs 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 may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world.

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

Pursuant to the provisions of the SEBI ICDR Regulations and other regulations and guidelines prescribed by SEBI, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares Bid for or the price) at any stage after submitting a Bid and are required to pay the Bid Amount at the time of submission of the Bid.

Events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Bid by QIBs and Non - Institutional Investors and Allotment of the Equity Shares. Our Company may choose to complete the Allotment of the Equity Shares pursuant to the Offer despite the occurrence of one or more such events, and QIBs and Non - Institutional Investors would not be able to withdraw or lower their Bids in such or any other situation, once they have submitted their Bid.

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

Unless specifically exempted, capital gains arising from the sale of the Equity Shares are generally taxable in India. Any gain realised on the sale of the Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold.

Any gain realised on the sale of the Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised 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 realised on the sale of the 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 the 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 the Equity Shares. However, capital gains on the sale of the Equity Shares purchased in the Offer by residents of certain countries will not be taxable in India by virtue of the provisions contained in the taxation treaties between India and such countries.

74. *Future issuances of Equity Shares may dilute your shareholding or sales of the Equity Shares by any existing Shareholders could significantly affect the trading price of the Equity Shares.*

The future issuances of the Equity Shares by us including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Further, any future issuances of the Equity Shares or the disposal of the Equity Shares by any of the major Shareholders, or the perception that such issuance or sales may occur, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

75. *Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders.*

The Offer 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.

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

The articles of association, resolutions of the board of directors, and Indian law govern the corporate affairs of companies operating in India. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as our Company's shareholders than as shareholders of corporations in another jurisdiction.

77. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.*

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

78. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not paid any dividend on its Equity Shares during the last five Fiscals. The amount of future dividend payments, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that our Board will decide to declare dividends in the foreseeable future or if we will be able to pay dividends in the future. For additional details relating to our dividend policy, see "*Our Dividend Policy*" on page 219.

79. ***Foreign investors are subject to foreign investment restrictions under Indian law that limit our Company's ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our foreign capital financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI or the FIPB. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI or the FIPB will be required. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. We have undertaken or recorded such transactions in the past based on a *bona fide* interpretation of the law. We cannot assure you that our interpretation would be upheld by the Indian regulators. Any change in such interpretation could impact the ability of our Company to attract foreign investors.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilising the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, 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.

Prominent Notes:

1. Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the RoC on January 3, 1996 and we subsequently acquired the business of M/s Gumani Ram Agrawal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007 as the operations of our Company were reflected more accurately from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the RoC on August 31, 2007. For details of change in the registered office of our Company, see "*History and Corporate Structure*" on page 177.

2. Initial public offering of up to [●] Equity Shares for cash at the price of ₹ [●] (including a premium of ₹ [●]) aggregating to ₹ [●] million comprising of a Fresh Issue of [●] Equity Shares amounting to ₹ 2,400 million and an Offer of Sale of 5,413,540 Equity Shares by the Selling Shareholders. The Offer will constitute at least such percentage of the post-Offer paid-up Equity Share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Offer Price, such that the post offer capital of our Company calculated at the Offer Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million.

3. Our net worth as on March 31, 2016 was ₹ 5,391.06 million and ₹ 5,373.77 million, in accordance with our Restated Standalone Financial Statements and Restated Consolidated Financial Statements, respectively. For details, see "*Financial Statements*" on pages 265 and 337.

4. Our book value per Equity Share was ₹ 216.84 and ₹ 216.14 as at March 31, 2016, as per our Restated Standalone Financial Statements and Restated Consolidated Financial Statements, respectively.

5. The average cost of acquisition of Equity Shares by our Promoters is as set forth hereunder:

S. No.	Name of the Promoter	No. of Equity Shares held	Average cost of acquisition (₹)
1.	Vinod Kumar Agarwal	1,074,414	17.55
2.	Ajendra Agarwal	862,398	12.72
3.	Purshottam Agarwal	861,894	13.83
4.	G R Infratech Private Limited	18,500,000	31.71
5.	Lokesh Builders Private Limited	15,957,916	5.00

6. Except as disclosed under "*Our Group Companies*", "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions" and "Financial Statements- Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 218, 273 and 340 respectively, none of our Group Companies have business interests or other interests in our Company.

7. For details of related party transactions entered into by our Company with the Group Companies and other related parties during the last Fiscal ended March 31, 2016, the nature of transactions and the cumulative value of transactions, please refer to the sub-sections titled "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions" and "Financial Statements- Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 273 and 340, respectively.

8. There have been no financing arrangements whereby our Promoter Group, directors of our corporate Promoters, Directors and their relatives have financed the purchase by any other person of the Equity Shares other than in the normal course of our business during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus with SEBI.

9. Investors may contact any of the Book Running Lead Managers for any complaint pertaining to the Offer. For details of the Book Running Lead Managers, please refer to the section titled "*General Information*" on page 80.

10. All grievances, in relation to the ASBA process, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources, including the report titled "Industry section covering selected segments of infrastructure sector" prepared by CRISIL Research (the "**CRISIL Report**"). None of the Company, the Selling Shareholders, the BRLMs and any other person connected with the Offer has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.*

CRISIL Research, a division of CRISIL Limited (CRISIL), has taken due care and caution in preparing the CRISIL Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / CRISIL Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / CRISIL Report. The CRISIL Report is not a recommendation to invest / disinvest in any entity covered in the CRISIL Report and no part of the CRISIL Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of the CRISIL Report. Without limiting the generality of the foregoing, nothing in the CRISIL Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Our Company will be responsible for ensuring compliances and consequences of non-compliances for use of the CRISIL Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in the CRISIL Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of the CRISIL Report may be published / reproduced in any form without CRISIL's prior written approval.

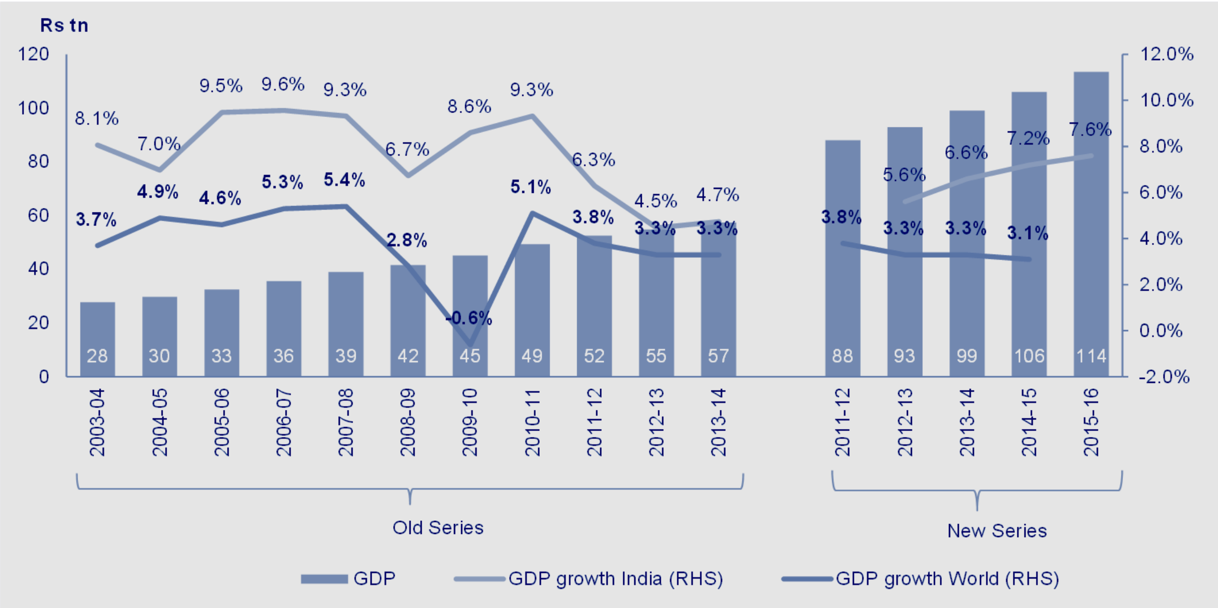
OVERVIEW – MACROECONOMY AND INFRASTRUCTURE IN INDIA

Review of GDP growth in India

From 2003-04 to 2013-14, based on the old GDP data series, real GDP of India increased at a CAGR of 7.5% to ₹ 57 trillion in 2013-14 from ₹ 28 trillion in 2003-04. The services sector continued to be the largest contributor to the country's GDP at 60% in 2013-14, while the share of agriculture & allied services and industry was 14% and 26%, respectively. (*Source: CRISIL Report*)

Over the second half of the period, the economy exhibited a muted GDP growth in 2008-09 primarily because of the global economic slowdown. However, the economic growth revived in 2010-11 backed by strong growth in primary as well as secondary sectors. India's GDP growth hit a decadal low in 2012-13, at 4.5% on account of poor performance of manufacturing, agriculture and services sectors. The performance stabilized at those levels in 2013-14 with a miniscule uptick to clock 4.7%. All through the period, real GDP growth of India was significantly higher than that for the world. (*Source: CRISIL Report*)

Real GDP growth in India (including both old series and new GDP series)

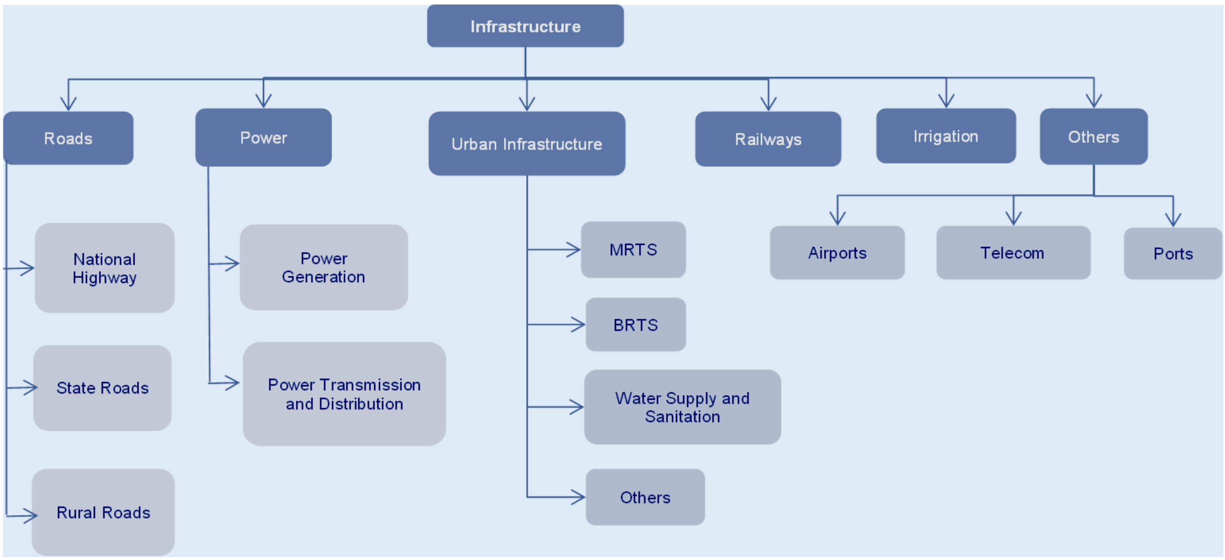


Note: World GDP growth calculation is based on calendar year (available till 2015) while that of India is on the basis of financial year.
(*Source: Central Statistical Organisation, International Monetary Fund, CRISIL Research*)

World GDP growth averaged 3.7% for the past five years and is estimated to have increased by about 3.1% and 3.4% in 2015 and 2016 respectively. The growth was largely led by emerging market and developing economies which accounted for over 70 percent of global growth in 2015. India's GDP growth has outpaced the growth of world GDP primarily driven by strong domestic demand and better investment climate. (*Source: CRISIL Report*)

Overview of investments in infrastructure sector in India

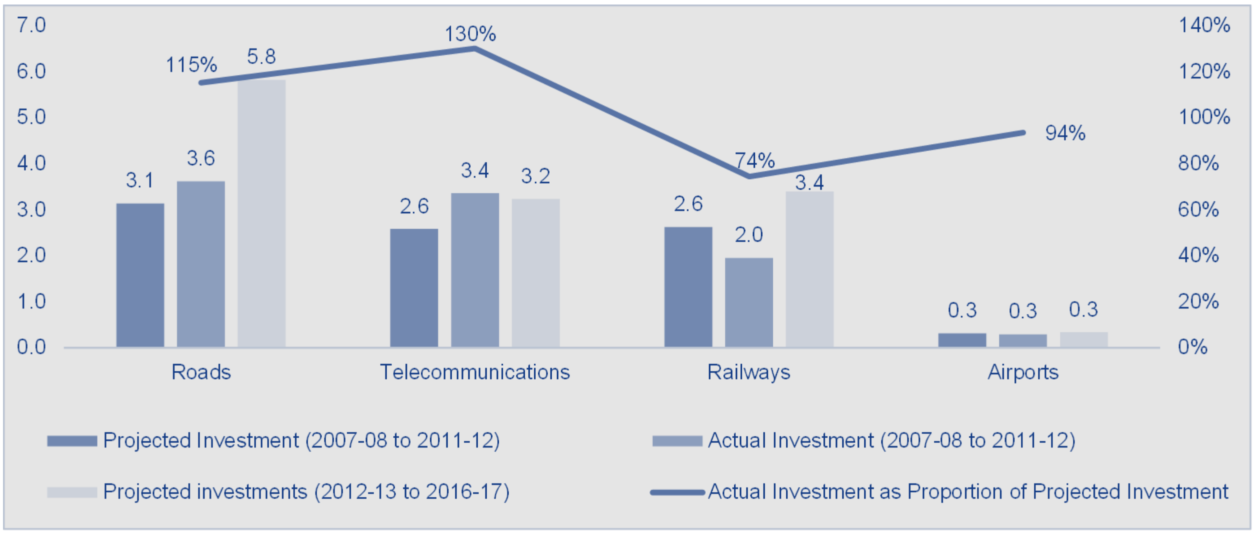
Major infrastructure development requires substantial capital investment. The policies of the Indian government over time, seek to encourage investments in domestic infrastructure from both local and foreign private players. FDI inflows in construction (infrastructure) activities from April 2000 to September 2015 stood at USD 4,423.46 million according to the Department of Industrial Policy and Promotion (DIPP). The Indian Government has introduced significant policy reforms to augment FDI inflows, to further boost investments and enhance infrastructure. The infrastructure industry includes roads, power, railways, urban infrastructure, irrigation and others. The road sector is the key contributor to overall investments in the infrastructure industry. (*Source: CRISIL Report*)



(*Source: CRISIL Research*)

During 2007-08 to 2011-12[1], actual investments in the infrastructure sector reached ₹ 19.5 trillion as against budgeted investment of ₹ 20.6 trillion (95% achievement level). The key drivers were increased focus of central government on improving infrastructure; several programmes were undertaken by the government with this view. According to the second report of the High Level Committee on Financing Infrastructure, the construction spend on infrastructure projects is expected to amount to ₹ 30.93 trillion over 2012-17 from ₹ 10.3 trillion (likely investments till 2013-14), with 39% contribution by the private sector and 61% by the Central and State Governments. Within infrastructure, electricity is estimated to be the largest contributor, followed by roads and railways. (*Source: CRISIL Report*)

Construction spends (₹ trillion) in key infrastructure segments[2]



*Others include irrigation, water supply and sanitation, storage, oil and gas pipelines
(*Source: High-level Committee on Financing Infrastructure (Second Report, June 2014), CRISIL Research*)

Roads: Investments in roads during 2007-08 to 2011-12 period were ₹ 3.6 trillion (115% of the budget estimates) as against the envisaged investment of ₹ 3.1 trillion. Roads investment accounted for about 19% of overall infrastructure investments in the same period. It was largely driven by the government's thrust on the sector – encouragement of PPP, speedy implementation of the National Highway Development Program (NHDP) and recent changes in the policy environment. The continued thrust on improving rural and state road network by the various state governments has supported this growth. Investments in roads is expected to increase to ₹ 5.8 trillion during 2012-13 to 2016-17 as against ₹ 3.1 trillion (actual) during the previous five year period (61% increase). (*Source: CRISIL Report*)

Telecommunications: Investments in telecommunications in the past five years were ₹ 3.4 trillion (130% of the budget estimates) as against the envisaged investment of about ₹ 2.6 trillion and accounted for about 17% of the overall infrastructure investments. Significant investments have been undertaken in passive infrastructure. Going forward, the investments are expected to decline to ₹ 3.2 trillion in the next five years as against ₹ 3.4 trillion during 2007-08 to 2011-12 (4% decrease). (*Source: CRISIL Report*)

The infrastructure sector is driven primarily by the government's initiatives for creation of essential facilities. In lieu of this, the government has undertaken some programmes for integrated development, improvement, maintenance and growth of infrastructure in urban and rural areas. (*Source: CRISIL Report*) These include the following:

[1] 2007-08 to 2011-12 spends refer to XI Five-year plan period
[2] 2012-13 to 2016-17 spends refer to XII Five-year plan period

Government programmes that drive infrastructure investments

Sector	Programmes
Roads and Highways	National Highway Development Programme (NHDP)
Roads and Highways	Pradhan Mantri Gram Sadak Yojana (PMGSY)
Power	Accelerated Power Development and Reform Program (APDRP)
Power	Ultra Mega Power Plants (UMPP)
Power	Ultra Mega Power Transmission Project (UMTP)
Oil and Gas	New Exploration and licensing policy (NELP)
Urban Infrastructure	Jawaharlal Nehru National Urban Renewal Mission (JNNURM)
Ports	National Maritime Development Programme (NMDP)
Water supply and sanitation	Command Area Development and Water Management Programme (CADWM)
Irrigation	Accelerated Irrigation Benefit Programme (AIBP)

(*Source: CRISIL Research*)

Outlook on EPC potential across sectors

CRISIL Research expects the National Highways Authority of India to award more than 31,000 km. of road projects from 2016-17 to 2020-21 with an estimated investment of around ₹ 3.9 trillion. With build-operate-transfer (BOT) projects losing flavour among developers in the last two years, NHAI has been awarding more projects through the EPC route. We believe that EPC projects would attract higher player interest, as they require limited upfront capital and involve lesser risk, as compared to BOT projects. It is expected that about 55% of projects will continue to be awarded on an EPC basis in the near term forming around ₹ 1,750-1,800 billion of market potential for EPC players in the national highways segment. (*Source: CRISIL Report*)

Expected EPC potential across selected sectors during the period 2016-17 to 2020-21

Sector	EPC Potential (in ₹ billion)
National highways	1,750-1,800
State roads	4,150-4,200
Rural roads	1,550 – 1,600
Railways	3,700 – 3,750
Airports	160-170
Optical fibre	140-180

(*Source: CRISIL Research*)

State governments have significantly focused on road developments. Between 2016-17 and 2020-21, the investment is expected to record a growth of 8-9% CAGR. Of the total investments, with 95% expected to be in terms of EPC contracts, the total EPC potential in state roads is expected to be around ₹ 4,150-4,200 billion. For rural roads, with 100% of the contracts expected in EPC form, CRISIL Research estimates EPC potential in rural roads at ₹ 1,550 – 1,600 billion. (*Source: CRISIL Report*)

The Indian railways, from 2016-17 to 2020-21, is expected to award projects with an EPC potential of around ₹ 3,700 – 3,750 billion in the form of railway electrification, railway track laying, doubling, safety works, signalling, etc. This is inclusive of the EPC potential in the Mass Rapid Transit System (MRTS) projects of railways. (*Source: CRISIL Report*)

In the airports sector, construction contracts are given either on lump sum turnkey basis or as separate packages. From 2016-17 to 2020-21, EPC opportunity for airports in India is estimated to be around ₹ 160-170 billion. (*Source: CRISIL Report*)

For optical fibres, CRISIL Research expects additional 280,000-350,000 km. of optical fibre to be laid till 2020-21. At an average EPC cost of ₹ 0.4-0.5 million per km. for laying optical fibre cables, the EPC potential for optical fibre laying from 2016-17 to 2020-21 is estimated to be around ₹ 140-180 billion. (*Source: CRISIL Report*)

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also the sections titled "Risk Factors" on page 18, "Financial Statements" on page 220 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 351 for a discussion on certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, so all references to a particular financial year/ Fiscal are to the twelve months period ended March 31 of that year.

Unless otherwise indicated, financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.

Overview

We are an integrated road EPC company with experience in design and construction of various road/highway projects in 12 states in India. In addition to our EPC activities, we also own three operational road projects constructed and developed by us on 'Build Operate Transfer' ("**BOT**") basis. Our main business operations can be divided into three categories, i.e. (i) civil construction activities, under which we provide EPC services; (ii) development of roads and highways on a BOT basis; and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint and road signage and fabricate and galvanize metal crash barriers.

Our Company was incorporated in December 1995 and since then our execution capabilities in terms of the size of projects that we have bid for and executed, have gradually increased. For instance, one of the first road projects that we executed was for the Public Works Department, Rajasthan in 1997 and had a contract value of ₹ 26.50 million compared to our largest project, in terms of contract value, of ₹ 7,487.70 million awarded by NHAI in 2015. We have been declared as pre-qualified for bidding for EPC projects independently up to ₹ 9,646.10 million as on February 28, 2016 by MoRTH and for BOT projects independently up to ₹ 17,127.6 million (toll and annuity) and ₹ 17,527.6 million (hybrid annuity) by NHAI. Our individual Promoters have an experience of more than two decades in the construction industry. Prior to the incorporation of our Company, our individual Promoters were associated with M/s Gumani Ram Agarwal, a partnership firm involved in the construction business which was taken over by our Company in 1996.

Our principal business of civil construction comprises of EPC projects in the road sector and we have, since 2006, executed over 80 projects in this sector. We have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges.

We are operating and managing three BOT road projects through our Subsidiaries, one of which is toll based and located in the state of Rajasthan from Jodhpur to Pali and two annuity based, one from Reengus to Sikar in the state of Rajasthan and the Shillong bypass located in the state of Meghalaya.

Over the years, our Company has become an established road EPC player and has gradually added facilities to support and supplement our road construction business. As part of our in-house integration model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our design and engineering team, two manufacturing units at Udaipur and Guwahati, for processing of bitumen, thermoplastic road-marking paint and road signage and a fabrication and galvanization unit at Ahmedabad, for metal crash barriers. In addition to this, as on June 30, 2016, our equipment base comprised of over 2,000 construction equipment and vehicles. Our in-house integrated model reduces dependence on third party suppliers for key raw materials, construction equipment and other products and services required in the development and construction of our projects. We also have a central procurement team which procures major materials and engineering items required for our projects. Our in-house integrated model helps in the timely execution of our projects.

We execute road projects as EPC contractors, construction services providers as well as through PPP model on a BOT basis, with a focus on toll and annuity based projects. For the projects which we deliver through EPC and construction services basis, the scope of our services primarily include design and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of these projects in addition to also undertaking repairs and maintenance of projects, as per our contractual arrangements. For BOT projects, our Subsidiaries, in addition to construction and development of the project are also required to operate and manage the project during the concession period. Our employee resources and fleet of equipment, along with our engineering skills and capabilities, enable us to execute a variety of road construction projects that involve varying degrees of complexity. We believe that our in-house integration model and efficient project execution has helped us in executing projects while simultaneously maintaining quality standards. In the last five years, out of the 12 completed projects, 11 projects have been completed early or within the timelines provided by our clients.

In March 2010, our Company commissioned a wind energy based power plant under the 'Policy for Promoting Generation of Electricity through Non-conventional Energy Sources - 2004", having an installed capacity of 1.25 MW located at Jaisalmer in the state of Rajasthan. Moreover, we are currently constructing a group housing society comprising of row houses and other residential units at Udaipur.

While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies. Currently, we are executing two projects with our consortium partners apart from one project which has been recently been awarded to us along with a consortium partner. As of May 31, 2016, our Company had an Order Book of ₹ 57,646.65 million. Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all our existing contracts.

In March 2011, IBEF I, IBEF and IDFC Investment Advisors Limited (which has subsequently exited) invested in our Company. IBEF I and IBEF currently hold 6.63% and 3.27% of the pre-Offer Equity Share capital of our Company, respectively. For further information, see the sections titled "*History and Corporate Structure*" and "*Capital Structure*" on pages 181 and 91 respectively.

As on June 30, 2016, our Company had 4,321 permanent employees. In Fiscals 2016, 2015, 2014, 2013 and 2012, our total revenue, as restated, on a consolidated basis was ₹ 20,284.07 million, ₹ 10,553.47 million, ₹ 9,207.89 million, ₹ 10,027.57 million and ₹ 11,549.10 million respectively and we generated a profit after tax, as restated, on a consolidated basis of ₹ 1,013.28 million, ₹ 302.33 million, ₹ 346.70 million, ₹ 526.09 million and ₹ 740.41 million respectively. Our total revenue and profit after tax, as restated, on a consolidated basis grew at a CAGR of 15.12% and 8.16%, respectively from Fiscal 2012 to Fiscal 2016.

Competitive Strengths

Our principle competitive strengths include the following:

Focused Road EPC Player

We have an experience of over 20 years in executing road EPC projects, comprising of construction and development of state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges. During the last 10 years, we have executed more than 80 road construction and EPC projects. We have, since inception, focused on the roads EPC sector which has given us a distinct advantage of mitigating the risks associated with the dynamics of road construction sector while also simultaneously helping us in establishing our credentials as an EPC player capable of implementing a variety of road construction projects that involve varying degrees of complexity. We believe that our focused approach will enable us to continue to take advantage of future market opportunities and expand into new markets and when combined with our technical experience and pricing, be critical in enabling us to compete against other players in this industry.

As on May 31, 2016, our Order Book comprises of 18 road EPC projects in Rajasthan, Punjab, Haryana, Himachal Pradesh, Uttar Pradesh, Bihar, Meghalaya, and Odisha. In the past, we have executed projects in the states of Jharkhand and Meghalaya providing us with an experience of diverse geographic locations in India with varied degrees of complexities like construction in high traffic and high density areas, construction of tunnels in hilly terrain and slope protection and rock fall protection due to high rainfall. We believe that the consistent growth in our Order Book position is a result of our sustained focus on road EPC projects and ability to successfully bid and win new projects.

Our past experience in execution of road projects, technical ability, timely performance, reputation for quality, financial strength and the price competitiveness of our bids helps us to successfully bid and win projects. For the years ended March 31, 2016, 2015 and 2014, our Company submitted a total of 29, 30 and 10 bids respectively, to NHAI and MoRTH, for the projects our Company considered viable during this period and were awarded 7, 7 and 4 projects during these periods respectively.

We have a long standing and good reputation with our clients like the National Highways Authority of India, Ministry of Road Transport and Highways, Public Works Department, Government of Rajasthan and Rajasthan State Road Development Corporation.

Established Track Record of Timely Execution

With our experience of over 20 years and more than 80 road construction and EPC projects executed over the last 10 years, we believe that we have established a track record of efficient project management and execution skills with trained and skilled manpower, efficient deployment of equipment and in-house integration model that has ensured meeting project targets on schedule and in some instances even before the designated completion date. Our in-house raw material supply chain management ensures that the key raw materials are delivered to our manufacturing facilities on time, enabling us to manage our processes effectively and maintain our key raw material inventory in an optimal manner. Our project management team, in conjunction with the design and engineering team, ensures operational efficiencies by having an overall control of the manufacturing and project execution process to ensure execution of projects in a time bound manner.

The construction of the Shillong Bypass Project was completed approximately 10 months ahead of schedule and our Company was awarded a bonus of ₹ 433.35 million for such early completion. Our track record of completing our projects on time and reputation for delivering quality construction projects has enabled us to gain our clients' confidence.

In-house Integrated Model

We undertake our construction business in an integrated manner as we have the key competencies and resources in-house to deliver a project from its conceptualization to completion. Our in-house integration model includes a design and engineering team, manufacturing plants for processing of bitumen, thermoplastic road-marking paint and road signage, fabrication and galvanization unit for metal crash barriers, owned construction equipment and a fleet of transportation vehicles. Our manufacturing plants for processing of bitumen located in Udaipur and Guwahati, fabrication and galvanization unit for metal crash barriers located at Ahmedabad and thermoplastic road-marking paint and road signage manufacturing unit, also located in Udaipur, cater to the key components that we require in the construction and development of our projects. Our manufacturing plants help us reduce our dependence on third party suppliers for our key raw material i.e. bitumen emulsion and other products required for completion of roads such as signages, overhead structures and toll canopies. Our in-house integrated model is further facilitated by timely transportation of the key raw materials like bitumen and diesel from our manufacturing plants and refineries to the project sites, for captive consumption by the tankers owned by us, fitted with GPS tracking devices, which we believe reduces pilferage and adulteration and ensures the quality of our products. Our equipment base of over 2,000 construction equipment and vehicles enables us to be less dependent on third party equipment providers and to efficiently manage our project execution schedules. We have also set-up a workshop in Udaipur where we undertake major repair and maintenance of our construction equipment and vehicles which ensures reduced down-time of our construction equipment. As at March 31, 2016, the aggregate gross book value of our plant and machinery and vehicles, as restated, was ₹ 4,429.13 million on a standalone basis. Our Company also owns specialized construction equipment like hot mix plant, soil stabilizer, mobile cold recycling mixing plant and cement spreader.

In-house integration ensures that products and services required for development and construction of a project meet our quality standards and are delivered in a timely manner thereby reducing contractual risks involved with third party suppliers of products and services. We believe that our in-house integration model has been one of the important contributing factors to our successful completion of a number of projects on or before time, without compromising on quality. Our integrated structure enables us to bid for projects with confidence in our ability to complete the project in a viable manner. It also allows us to capture a high portion of the value chain in the road development business, including EPC margins, developer returns and operation and maintenance margins. We also believe that our in-house integration model provides us with a competitive advantage over other infrastructure development and construction companies that outsource their construction activities to external agencies.

Strong Financial Performance and Credit Rating

Our business growth during the last five financial years contributed significantly to our financial strength. Our total revenue, as restated, on a consolidated basis has increased from ₹ 11,549.10 million in Fiscal 2012 to ₹ 20,284.07 million in Fiscal 2016 and our profit after tax, as restated, has increased from ₹ 740.41 million in Fiscal 2012 to ₹ 1,013.28 million in Fiscal 2016. Our total revenue and profit after tax, as restated, on a consolidated basis grew at a CAGR of 15.12% and 8.16% from Fiscal 2012 to Fiscal 2016.

Some of our key financial parameters on a consolidated basis are set out below:

Particulars	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Return on net worth (%)	23.20	14.15	8.53	6.93	18.86
EBITDA (₹ in million)	1,496.94	1,383.87	1,503.40	1,825.47	3,196.28
Profit after tax (₹ in million)	740.41	526.09	346.70	302.33	1,013.28

For further details, please see the section titled "*Management's Discussion and Analysis of Financial Condition and Result of Operations*" on page 361.

We believe that we have been able to maintain our growth, due to our in-house integration model, efficient project execution and our prudent bidding strategy.

We strive to maintain a robust financial position with emphasis on having a strong balance sheet. Our strong balance sheet coupled with low levels of debt enable us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial strength provides us abilities to access to bank guarantees and letters of credit at reasonable terms.

In March 2011, IBEF I, IBEF and IDFC Investment Advisors Limited (which has subsequently exited) invested in our Company. IBEF I and IBEF currently hold 6.63% and 3.27% of the pre-Offer Equity Share capital of our Company, respectively. For further information, see the sections titled "*History and Corporate Structure*" and "*Capital Structure*" on pages 181 and 91 respectively.

As of March 31, 2016, our total outstanding debt (short term and long term), on a consolidated basis, was ₹ 9,788.90 million as against a net worth of ₹ 5,373.77 million. We have also credit ratings in the manner set out below, from CARE, which were reaffirmed in August 2016.

Facilities	Amount	Ratings
Long term bank facilities	₹ 2,033.2 million (enhanced from ₹ 1,818.1 million)	CARE A+
Long term/ Short term bank facilities	₹ 16,000.0 million (enhanced from ₹ 11,000.0 million)	CARE A+/ CARE A1+

CARE has also assigned a rating of CARE A+ to the NCDs issued by our Company.

Our credit record and existing relationships with our lenders help us raise financing on a timely basis. Our ability to raise financing on time helps us maintain the required leverage.

Experienced Promoters with Strong Management Team

We have seen robust business growth under the vision, leadership and guidance of our individual Promoters, who have an experience of more than two decades in the construction industry. Prior to incorporation of our Company, our individual Promoters were associated with M/s Gumani Ram Agarwal, a partnership firm, whose business was taken over by our Company in 1996. We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. They have strong operational knowledge, good relationship with our clients and a successful track record of executing infrastructure projects.

In addition to our individual Promoters, our senior management team comprises of qualified, experienced and skilled professionals who have experience across various sectors. We believe the stability of our management team and the industry experience brought on by our individual Promoters will enable us to continue to take advantage of future market opportunities and expand into new markets. Our senior management team is able to leverage our market position with their collective experience and knowledge in the infrastructure construction industry, to execute our business strategies and drive our future growth. Our department heads have an average experience of over two decades in the infrastructure construction industry.

For further details of our Key Management Personnel, see the sub- section titled "*Our Management – Key Management Personnel*" on page 203.

Our Business Strategies

Maintain Focus on our Road EPC Business

We constantly seek to maintain and strengthen the market position of our EPC Business in India. Over the next few years, we will continue to focus on construction of our existing projects while seeking opportunities to expand our portfolio of road EPC projects. While we intend to continue to selectively pursue BOT/DBFOT (including the recently introduced hybrid annuity projects) opportunities, both independently and in partnership with other players, we seek to maintain our focus on EPC contracts. Our Company's Order Book as on May 31, 2016 consists of 18 road EPC projects and our Subsidiaries are operating three road BOT projects. We intend to draw on our experience, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies, to grow our portfolio of road projects. We have also continually focused on increasing our bid capacity to enable us to bid for larger projects. We were pre-qualified by MoRTH for bidding for EPC projects of up to ₹ 4,581.40 million as on June 30, 2014 while as on February 28, 2016 we are eligible for bidding for EPC projects of up to ₹ 9,646.10 million. Similarly, we were pre-qualified by NHAI for bidding for BOT projects of up to ₹ 13,251.00 million as on December 31, 2014 while currently we are eligible for bidding for BOT projects of up to ₹ 17,127.6 million (toll and annuity) and 17,527.6 million (hybrid annuity). We may from time to time also consider sale of our interests in certain BOT projects, subject to such approvals as may be necessary.

A key element of our growth strategy is to seek to improve the performance and competitiveness of our existing activities. The scale and complexity of our projects have increased in recent years and we intend to continue to focus on projects with higher contract value. Further, to fuel our growth strategy, we intend to invest in the latest equipment and technology to support our expanding operations. We also seek to purchase equipment from domestic and foreign manufacturers and maintain our strategy of minimal reliance on hired or leased equipment. We believe investment in modern equipment ensures continuous and timely availability of equipment critical to our business while investments in technology makes us more efficient and accurate, both of which make our operations cost-effective in the long run.

We believe that geographical diversification of our projects will reduce our reliance on specific states and allow us to capitalise on different growth trends in different states across the country. We further believe our strategy in focusing both on further developing our existing markets and expanding into new markets with high growth potential will enable us to effectively capture growth opportunities in different parts of India, broaden our revenue base and reduce risks of volatility of market conditions and price fluctuations which may result from concentrating our resources in a particular geographical region in India.

Pursue Other Segments within the EPC Space

We believe that infrastructure development will be a major driver for growth of the Indian industry in the foreseeable future due to ever increasing levels of the Government's focus and investment in infrastructure in India. For details of initiatives and investments planned by the Government in infrastructure development, please refer to the section titled "*Industry Overview*" on page 124. We seek to capitalise on these opportunities by leveraging on our established project execution track record in road based EPC contracts and by diversifying into new functional areas of infrastructure development sector. Our Company, having executed road centric infrastructure projects, has acquired experience primarily in the timely execution of EPC contracts during this period and has also forayed into BOT contracts for road projects. On account of this long standing exposure in the medium level infrastructure road projects under EPC as well as BOT model, we have attained significant experience in project management and site management of road infrastructure projects. We can leverage the cumulative experience so gained and the credentials so obtained by executing these road infrastructure projects to foray in other infrastructure sectors. For this we may enter into strategic alliances with the core players in these respective sectors and/or individually bid on the basis of our experience in the road EPC space.

While our primary focus is on development and execution of road based EPC projects, as part of our business growth strategy, we intend to diversify into, and shall consider bidding for, projects related to laying of optical fibre cables, projects in railways including earthwork, construction of bridges and supply of materials and track linking, water-related infrastructure including inland water transportation, water treatment and sewerage. We believe that further expanding into new functional areas will allow us to leverage on projects proposed by the Government and consolidate our position in the infrastructure sector and leverage our years of experience in EPC projects. This will also help us gain experience in these sunrise sectors and be positioned with significant operating and pre-qualification experience, to keep the strategic choice of expanding in these sectors for the future.

Leverage Core Competencies with Enhanced In-house Integration

In-house integration has been an integral part of our growth over the years and we seek to focus on further enhancing our in-house competencies by expanding into various functional aspects of our projects thereby eliminating critical dependence on third parties. Depending on the projects that we may win in the future, we may also develop design and engineering capabilities in-house, which may include, fabrication of steel girders, rail over bridges, fabrication of canopies for road infrastructure, toll management systems, highway traffic management systems and other road safety and traffic management solutions for road infrastructure, subject to the long-term viability of such investments as decided by our senior management. We believe that further developing specialized in-house capabilities would reduce dependence on third parties, thereby avoiding risks and minimizing costs associated with outsourcing. Further, as part of our diversification strategy into other sectors like railways and water infrastructure, we plan to set up in-house facilities to assist us in timely execution of these projects while retaining the quality that is associated with our work, similar to that of our current in-house integration model in the road EPC space.

Strengthen Internal Systems and Continue to Focus on Technology and Operational Efficiency

Information technology is a part of almost every aspect of our operations. Our growing dependence on the IT infrastructure, applications, data management 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, improve reliability and efficiency of our business. In order to achieve this we have implemented an 'Enterprise Resource Planning' system across our operations and departments and we continue to take steps to strengthen the same.

Given the nature of our industry, cost competitiveness is a key component of success. We believe we have low execution costs which is partly attributable to our integrated operations and investment in technologies. Further our scale of operations provides us with a significant advantage in reducing costs and sustaining our cost advantage. We also believe that operational efficiency, i.e. maintaining quality, minimizing costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel and skilled labour is increasing among construction companies in India and as we pursue growth opportunities, we seek to attract, train and retain qualified personnel and skilled labour by increasing our focus on training our staff in basic and advanced engineering and construction technology and skills. We also seek to offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them with an opportunity to work on a variety of large and complex construction projects.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial statements derived from our Restated Standalone Financial Statements for and as of Fiscals 2016, 2015, 2014, 2013 and 2012 and our restated consolidated financial statements for and as of Fiscals 2016, 2015, 2014, 2013 and 2012. These Restated Financial Statements have been prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and are presented in the section titled "*Financial Statements*" on page 220. The summary financial statements presented below should be read in conjunction with our Restated Financial Statements, the notes and annexures thereto and the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 351.

RESTATED STANDALONE FINANCIAL STATEMENTS

Restated Standalone Summary Statement of Assets and Liabilities

(*₹ in million*)

Particulars	As at				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	248.62	248.62	248.62	248.62	248.62
Reserves and surplus	5,142.44	4,132.51	3,818.34	3,491.53	2,954.82
Non-current liabilities					
Long-term borrowings	2,118.25	490.12	567.99	1.94	-
Deferred tax liabilities (net)	6.07	11.42	58.52	68.83	70.19
Long-term provisions	-	10.44	8.58	-	-
Current liabilities					
Short-term borrowings	483.63	1,430.25	1,397.19	948.96	552.24
Trade payables					
Total outstanding dues of micro and small enterprises	0.76	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,594.19	645.23	177.44	244.03	635.61
Other current liabilities	4,284.40	2,872.73	2,797.82	1,070.84	933.26
Short-term provisions	83.21	-	13.21	6.04	-
TOTAL	**13,961.57**	**9,841.32**	**9,087.71**	**6,080.79**	**5,394.74**
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	2,851.24	1,948.66	2,328.32	1,951.00	2,101.14
Intangible assets	4.58	5.97	10.06	15.36	2.77
Capital work-in-progress	281.18	212.48	37.43	34.44	47.50
Non-current investments	692.29	668.47	656.25	649.66	645.96
Long-term loans and advances	2,077.53	419.87	131.37	88.77	83.70
Other non current assets	105.42	70.15	23.29	65.00	163.84
Current assets					
Inventories	762.84	1,270.53	840.12	578.49	605.76
Trade receivables	2,519.33	1,461.28	1,742.13	1,539.94	803.06
Cash and bank balances	1,098.54	635.01	227.47	348.32	305.97
Short-term loans and advances	1,373.61	2,281.27	1,746.16	458.84	149.92
Other current assets	2,195.01	867.63	1,345.11	350.97	485.12
TOTAL	**13,961.57**	**9,841.32**	**9,087.71**	**6,080.79**	**5,394.74**

Note:

The above statement should be read with the notes on adjustments for restated standalone summary statement of assets and liabilities, restated standalone summary statement of profit and loss and restated standalone summary statement of cash flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V of Restated Standalone Financial Statements.

Restated Standalone Summary Statement of Profit and Loss

(*₹ in million*)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Income					
Revenue from operations					
Sale of products (gross)	311.65	171.04	123.67	72.34	64.33
Less: excise duty	35.15	21.04	15.43	9.73	8.11
Sale of products (net)	**276.50**	**150.00**	**108.24**	**62.61**	**56.22**
Civil construction revenue	18,336.48	8,565.85	7,491.80	8,474.33	9,449.77
Toll collection revenue	-	-	-	14.56	122.65
Revenue - sale of land	120.06	-	-	-	88.22
Sale of electricity	4.06	5.10	2.28	6.08	5.79
Other operating revenue	84.79	44.43	10.03	3.26	10.53
Net revenue from operations	**18,821.89**	**8,765.38**	**7,612.35**	**8,560.84**	**9,733.18**
Other income	114.03	234.03	118.84	55.82	100.70
Total revenue	**18,935.92**	**8,999.41**	**7,731.19**	**8,616.66**	**9,833.88**
Expenses					
Cost of materials consumed	218.51	126.48	80.10	43.40	40.79
Civil construction costs	16,037.96	6,493.22	6,781.79	6,643.22	7,964.29
(Increase) / decrease in inventories of finished goods and trading goods	(180.49)	(27.02)	(2.21)	0.39	42.22
(Increase) / decrease in inventories of project work-in-progress	(611.89)	605.80	(862.43)	161.94	(140.05)
Employee benefits expense	834.48	538.00	528.28	488.81	440.44
Other expenses	259.30	122.76	155.00	90.17	67.43
Total expenses	**16,557.87**	**7,859.24**	**6,680.53**	**7,427.93**	**8,415.12**
Restated earnings before interest, tax, depreciation and amortisation (EBITDA)	**2,378.05**	**1,140.17**	**1,050.66**	**1,188.73**	**1,418.76**
Finance cost	377.19	244.88	208.40	94.02	48.23
Depreciation and amortisation	437.27	428.74	345.33	306.87	317.23
Restated profit before tax	**1,563.59**	**466.55**	**496.93**	**787.84**	**1,053.30**
Tax expense					
Current tax	559.00	193.17	180.44	252.49	290.22
Deferred tax (credit)/charge	(5.34)	(47.10)	(10.32)	(1.36)	14.95
Restated profit for the year, carried forward to Restated Standalone Summary Statement of Assets and Liabilities	**1,009.93**	**320.48**	**326.81**	**536.71**	**748.13**

Note:

The above statement should be read with the notes on adjustments for restated standalone summary statement of assets and liabilities, restated standalone summary statement of profit and loss and restated standalone summary statement of cash flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V of Restated Standalone Financial Statements.

Restated Standalone Summary Statement of Cash Flows

(*₹ in million*)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Cash flow from operating activities					
Restated Profit before tax	**1,563.59**	**466.55**	**496.93**	**787.84**	**1,053.30**
Adjustment for					
Depreciation and amortisation	437.27	428.74	345.33	306.87	317.23
Provision for diminution in the value of investments	-	-	-	2.60	-
Bad debts	-	-	46.98	-	-
Interest income	(71.37)	(160.47)	(82.67)	(26.55)	(52.24)
Dividend income	(3.34)	(0.45)	(0.10)	(0.28)	(3.79)
Profit on sale/ disposal of fixed assets (net)	(20.41)	(21.26)	(0.71)	(2.80)	(1.02)
Interest and other finance cost	377.18	244.89	208.40	94.03	48.22
Unrealised exchange (gain)/loss (net)	(2.24)	(18.91)	6.93	(1.54)	1.36
Operating profit before working capital changes	**2,280.68**	**939.09**	**1,021.09**	**1,160.17**	**1,363.06**
Adjustments for					
(Increase) / decrease in trade receivables	(1,058.05)	280.85	(249.17)	(736.87)	(631.90)
Decrease/ (increase) in inventories	507.69	(430.42)	(261.63)	27.26	218.32
Increase/(decrease) in trade and other payables	962.53	486.70	(73.52)	(390.04)	357.52
(Increase) / decrease in other current and non current assets	(1,325.51)	469.90	(990.35)	126.84	(126.86)
Increase/(decrease) in other current liabilities	1,252.09	(117.81)	908.74	167.25	(763.60)
(Increase)/decrease in advances	(939.34)	(366.36)	(143.70)	22.48	(14.47)
Cash generated from operating activities	**1,680.09**	**1,261.95**	**211.46**	**377.09**	**402.07**
Less : Income tax paid (net of refunds)	(486.60)	(207.61)	(162.74)	(244.32)	(271.79)
Net cash generated from operating activities (A)	**1,193.49**	**1,054.34**	**48.72**	**132.77**	**130.28**
Cash flow from investing activities					
Purchases of fixed assets (including advances for capital expenditure)	(1,425.19)	(221.48)	(738.39)	(173.29)	(298.33)
Proceeds from sale of fixed assets	97.63	98.03	30.90	27.15	31.53
Purchase of investments in equity and preference instruments	(359.75)	(2.11)	(1.04)	(0.97)	(414.91)
Withdrawals / (investments) in joint ventures	10.63	(11.61)	(5.56)	(5.33)	(0.15)
Purchase of Investment in mutual fund, corporate bond and fixed deposits	(5.00)	(113.89)	-	(767.50)	(1,700.00)
Proceeds from sale of mutual fund and fixed deposits	-	1.50	1.94	861.00	2,184.81
Loans and advances received back/ (given) to subsidiaries (net)	204.03	(476.94)	(1,169.83)	(344.83)	3.34
Interest received	68.55	168.27	79.45	40.28	41.98
Dividend received	3.34	0.45	0.10	0.28	3.79
Net cash (used) in investing activities (B)	**(1,405.76)**	**(557.78)**	**(1,802.43)**	**(363.21)**	**(147.94)**
Cash flow from financing activities					
Proceeds from issue of equity shares and share premium	-	-	-	-	25.00

Restated Standalone Summary Statement of Cash Flows

(*₹ in million*)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Receipt/ (repayment) of long-term borrowings (net)	1,608.61	63.29	1,331.11	(30.85)	(263.43)
(Repayment) /receipt of short-term borrowings (net)	(946.62)	33.06	448.23	396.72	(8.05)
Interest paid	(282.18)	(252.10)	(185.70)	(92.01)	(44.89)
Net cash generated from / (used in) financing activities (C)	**379.81**	**(155.75)**	**1,593.64**	**273.86**	**(291.37)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**167.54**	**340.81**	**(160.07)**	**43.42**	**(309.03)**
Cash and cash equivalents at the beginning of the year	373.08	32.27	192.34	148.92	457.95
Cash and cash equivalent at the end of the year	**540.62**	**373.08**	**32.27**	**192.34**	**148.92**
Components of cash and cash equivalents					
Cash on hand	41.97	7.20	5.78	10.95	5.99
Balances with banks					
- In current accounts	498.65	353.52	26.49	79.43	99.41
- Cheques on hand	-	12.36	-	101.96	43.52
- Deposit less than 3 months	-	-	-	-	-
Cash and cash equivalents at the end of the year	**540.62**	**373.08**	**32.27**	**192.34**	**148.92**

Notes:

1. The above statement should be read with the notes on adjustments for restated standalone summary statement of assets and liabilities, restated standalone summary statement of profit and loss and restated standalone summary statement of cash flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V of Restated Standalone Financial Statements.

2. The cash flow statements has been prepared under the indirect method as set out in Accounting Standard -3 ('AS-3') on "Cash Flow Statements" prescribed in Companies (Accounting Standard) Rules, 2006, which continue to apply under section 133 of the Companies Act, 2013 , read with rule 7 of the Companies (Accounts) Rules, 2014, as applicable.

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Restated Consolidated Summary Statement of Assets and Liabilities

(*₹ in million*)

Particulars	As at				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	248.62	248.62	248.62	248.62	248.62
Reserves and surplus	5,129.39	4,103.22	3,814.66	3,469.15	2,943.06
Minority Interest	24.45	16.91	5.57	-	1.30
Non-current liabilities					
Long-term borrowings	8,063.76	6,562.52	4,349.68	2,462.95	945.02
Deferred tax liabilities (net)	119.78	60.68	62.80	56.54	64.60
Long-term provisions	72.00	10.44	8.58	-	-
Current liabilities					
Short-term borrowings	524.66	1,462.56	1,431.53	948.96	552.24
Trade payables					
Total outstanding dues of micro and small enterprises	0.76	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,705.50	893.67	319.38	413.64	980.75
Other current liabilities	4,800.09	3,202.54	2,900.20	1,325.24	937.97
Short-term provisions	83.21	1.53	15.07	6.34	-
TOTAL	**20,772.22**	**16,562.69**	**13,156.09**	**8,931.44**	**6,673.56**
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	2,882.92	1,993.84	2,335.10	1,952.42	2,102.53
Intangible assets	4,093.91	3,475.44	10.06	15.36	2.76
Capital work in progress	281.17	212.47	37.42	34.44	47.50
Intangible assets under development	-	513.42	1,445.98	-	-
Goodwill on consolidation	0.24	0.27	0.27	-	-
Non-current investments	15.21	10.21	11.71	11.72	14.32
Long-term loans and advances	516.28	473.71	203.15	137.26	114.10
Other non current assets	3,751.58	3,978.97	4,170.33	3,704.88	1,772.78
Current assets					
Current investments	531.80	399.84	93.19	-	-
Inventories	768.23	1,274.78	873.45	582.84	610.10
Trade receivables	2,896.24	1,920.39	1,703.64	1,287.02	786.93
Cash and bank balances	1,150.04	682.49	262.07	398.17	319.88
Short-term loans and advances	1,250.65	294.87	298.94	176.77	242.04
Other current assets	2,633.95	1,331.99	1,710.78	630.56	660.62
TOTAL	**20,772.22**	**16,562.69**	**13,156.09**	**8,931.44**	**6,673.56**

Note:

The above statement should be read with the notes on adjustments for the restated consolidated summary statement of the assets and liabilities, the restated consolidated summary statement of profit and loss and the restated consolidated summary statement of cash flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V of the Restated Consolidated Financial Statements.

Restated Consolidated Summary of Statement of Profit and Loss

(*₹ in million*)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Income					
Revenue from operations					
Sale of product (gross)	311.65	171.04	123.67	72.33	64.33
Less excise duty	35.15	21.04	15.43	9.73	8.11
Sale of product (net)	**276.50**	**150.00**	**108.24**	**62.60**	**56.22**
Civil construction revenue	18,854.70	9,625.71	8,601.59	9,701.32	11,116.80
Finance income	481.92	506.63	442.00	192.40	64.75
Toll collection revenue	372.97	136.78	-	14.56	122.65
Revenue- sale of land	120.06	-	-	-	88.22
Sale of electricity	4.06	5.10	2.28	6.08	5.79
Other operating revenue	84.79	44.43	10.03	3.26	10.53
Net revenue from operations	**20,195.00**	**10,468.65**	**9,164.14**	**9,980.22**	**11,464.96**
Other income	89.07	84.82	43.75	47.35	84.14
Total revenue	**20,284.07**	**10,553.47**	**9,207.89**	**10,027.57**	**11,549.10**
Expenses					
Cost of materials consumed	218.51	126.48	80.10	43.40	40.79
Civil construction costs	16,500.21	7,309.73	7,730.92	7,786.73	9,602.64
(Increase) / decrease in inventories of finished goods and trading goods	(180.49)	(27.02)	(2.21)	0.38	42.23
(Increase) / decrease in inventories of project work-in-progress	(673.07)	570.50	(831.97)	190.86	(154.91)
Employee benefits expense	866.95	552.60	531.77	489.06	440.63
Other expenses	355.68	195.71	195.88	133.27	80.78
Total expenses	**17,087.79**	**8,728.00**	**7,704.49**	**8,643.70**	**10,052.16**
Restated earnings before interest, tax, depreciation and amortisation (EBITDA)	**3,196.28**	**1,825.47**	**1,503.40**	**1,383.87**	**1,496.94**
Finance cost	1,049.81	857.82	603.70	302.69	130.38
Depreciation and amortisation	495.57	442.69	346.90	306.87	317.23
Restated consolidated profit before tax	**1,650.90**	**524.96**	**552.80**	**774.31**	**1,049.33**
Tax expense					
Current tax	570.98	212.86	195.25	257.57	299.56
Deferred tax charge/(credit)	59.10	(2.11)	6.25	(8.05)	9.36
Restated Consolidated Profit for the year, before minority interest	**1,020.82**	**314.21**	**351.30**	**524.79**	**740.41**
Less : Minority interest	7.54	11.88	4.60	(1.30)	-
Restated consolidated profit for the year carried forward to Summary Statement of Assets and Liabilities	**1,013.28**	**302.33**	**346.70**	**526.09**	**740.41**

Note:

The above Statement should be read with the notes on adjustments for the restated consolidated summary statement of the assets and liabilities, the restated consolidated summary statement of profit and loss and the restated consolidated summary statement of cash flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V of the Restated Consolidated Financial Statements.

Restated Consolidated Summary Statement of Cash Flows

(*₹ in million*)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Cash flow from operating activities					
Restated consolidated profit before tax	**1,650.90**	**524.96**	**552.80**	**774.31**	**1,049.33**
Adjustments for					
Depreciation and amortisation	495.57	442.69	346.90	306.87	317.23
Provision for diminution in the value of investments	-	-	-	2.60	-
Bad debts and doubtful advances written off	-	-	46.98	9.24	3.76
Interest income	(39.49)	(23.29)	(20.99)	(31.34)	(52.29)
Dividend income	(14.92)	(15.81)	(0.10)	(0.28)	(3.79)
Profit on sale/ disposal of fixed assets (net)	(20.41)	(6.35)	(0.71)	(2.80)	(1.02)
Preliminary expenses written off	0.13	0.30	-	-	-
Interest and other finance cost	1,049.81	857.82	603.71	302.70	130.38
Unrealised exchange (gain)/loss (net)	(2.24)	(18.91)	6.93	(1.54)	3.49
Operating consolidated profit before working capital changes	**3,119.35**	**1,761.41**	**1,535.52**	**1,359.76**	**1,447.09**
Adjustments for					
(Increase) / decrease in trade receivables	(975.85)	(216.76)	(463.59)	(500.09)	(628.06)
Decrease / (increase) in inventories	506.55	(401.34)	(290.61)	27.26	213.96
(Increase) / decrease in other current and non current assets	(1,037.49)	608.66	(1,582.61)	(2,017.46)	(1,370.69)
Increase / (decrease) in trade and other payables	910.31	585.75	(102.65)	(565.57)	700.52
Increase / (decrease) in other current liabilities	1,411.05	85.84	664.61	308.95	(577.41)
(Increase) in advances	(984.21)	(304.19)	(148.42)	(37.21)	(111.03)
Cash generated from / (used in) operations	**2,949.71**	**2,119.37**	**(387.75)**	**(1,424.36)**	**(325.62)**
Less : Income tax paid (net of refunds)	(499.56)	(209.74)	(199.24)	(267.18)	(311.54)
Net cash generated from / (used in) operating activities (A)	**2,450.15**	**1,909.63**	**(586.99)**	**(1,691.54)**	**(637.16)**
-					
Cash flow from investing activities					
Purchases of fixed assets (including advances for capital expenditure)	(1,576.43)	(2,771.17)	(2,191.36)	(173.31)	(298.32)
Proceed from sale of fixed assets	97.63	43.61	30.90	27.15	31.53
Purchase of mutual funds, fixed deposits and corporate bonds	(468.03)	(423.21)	(93.18)	(767.50)	(0.01)
Proceeds from sale of mutual funds and fixed deposits	-	1.50	1.94	861.00	484.96
Interest received	36.62	31.09	17.78	45.07	42.03
Dividend received	14.92	15.81	0.10	0.28	3.79
Net cash (used in) / generated from investing activities (B)	**(1,895.29)**	**(3,102.37)**	**(2,233.82)**	**(7.31)**	**263.98**
Cash flow from financing activities					
Proceeds from issue of equity shares and share premium	-	-	-	-	25.00
Proceeds from long term borrowings (net)	1,521.94	2,358.54	2,723.08	1,681.93	184.20
(Repayment of) / proceeds from short-term borrowings (net)	(937.90)	31.03	482.57	396.72	(8.05)
Interest paid	(968.10)	(845.81)	(560.16)	(300.44)	(126.59)
Net cash (used in) / generated from financing activities (C)	**(384.06)**	**1,543.76**	**2,645.49**	**1,778.21**	**74.56**

Restated Consolidated Summary Statement of Cash Flows

(*₹ in million*)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**170.80**	**351.02**	**(175.32)**	**79.36**	**(298.62)**
Cash and cash equivalents at the beginning of the year	417.89	66.87	242.19	162.83	461.45
Cash and cash equivalents at the end of the year	**588.69**	**417.89**	**66.87**	**242.19**	**162.83**
Components of cash and cash equivalents					
Cash on hand	46.84	11.91	9.82	19.23	6.54
Cheques on hand	-	12.36	1.03	101.96	43.52
Balances with banks					
- In current accounts	541.85	393.62	56.02	121.00	112.77
Cash and cash equivalents at the end of the year	**588.69**	**417.89**	**66.87**	**242.19**	**162.83**

Notes:

1. The above statement should be read with the notes on adjustments for the restated consolidated summary statement of the assets and liabilities, the restated consolidated summary statement of profit and loss and the restated consolidated summary statement of cash flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V of the Restated Consolidated Financial Statements.

2. The above cash flow statement has been prepared under the indirect method set out in accounting standard-3 on "Cash Flow Statements" prescribed in Companies (Accounting Standard) Rules, 2006, which continues to apply under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS OF AUDITORS IN THE LAST FIVE FISCALS

Our Auditors have included qualifications and certain observations with respect to matters specified in the main audit report and in terms of the Companies (Auditors Report) Order, 2003 (applicable for Fiscals 2012, 2013 and 2014), Companies (Auditors Report) Order, 2015 (applicable for Fiscal 2015) and Companies (Auditors Report) Order, 2016 (applicable for Fiscal 2016), in relation to our audited standalone financial statements and audited consolidated financial statements as of and for the financial years provided below. We have provided below, these qualifications and observations as well as our Company’s corrective steps in connection with these remarks:

Fiscal ending March 31	Qualification / Observation	Corrective steps taken by our Company
2016	**Qualification in the main audit report:** *As more fully explained in note 44 to the financial statements, other income includes Company's share of profit of certain joint ventures amounting to ₹ 4.79 million is based on unaudited financial statement for the year ended 31 March 2016. Pursuant to audit of those financials of joint ventures, adjustments, if any would be considered in subsequent years.*	Subsequent to the audit of our Company’s financials, we have received the audited financial statements of the joint ventures. There were no differences in the audited financial statements which require any adjustments in the subsequent period.
	Observations in terms of the Companies (Auditors Report) Order, 2016:	

Fiscal ending March 31	Qualification / Observation	Corrective steps taken by our Company
	The company has maintained proper records showing full particulars of fixed assets. However, details with respect to location and quantity needs to be updated.	The management has started the process of collating and updating the location and quantity of assets in its systems. Further our Company has necessary internal controls in place for the physical verifications of its fixed assets on a periodical basis.
	The company has a regular program of physical verification of its fixed assets by which all fixed assets have been verified annually. In our opinion, this periodicity of physical verification is reasonable having regards to size of company and nature of assets. Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year. No material discrepancies were noticed on verification. Discrepancy if any on other assets can be commented only subsequent to their verifications.	The management states that it has started educating the personnel at site level to maintain physical asset verification records and submit to the central plant and machinery department on periodical basis.
	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: ₹ 37.47 million) and building (gross block: ₹ 114.68 million and net block: ₹ 92.74 million) which are in the erstwhile name of the Company.)	The management states that it will take necessary steps to update the records/documents.
	According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including provident fund, income tax, wealth tax, custom duty, sales tax, excise duty, professional tax, cess and other material statutory dues have been regularly deposited during the year by the company with appropriate authorities though there have been few delays in case of value added tax, entry tax, employees state insurance contribution and service tax. *According to information and explanation given to us, no undisputed amount payable in respect of Provident fund, Professional tax, Employee state insurance contribution, Service tax, Custom duty, Excise duty, Income tax, Sales tax, entry tax, value added tax, Wealth Tax, Cess and other material dues were in arrears as at 31 March 2016 for a period more than six months from date they become payable except for labour cess amounting ₹ 47 million and professional tax amounting to ₹ 0.04 million which are due and has not been paid for more than six months.*	The management states that our Company has made significant improvement in its internal control process; thereby a better management of regulatory dues has been emphasized.

Fiscal ending March 31	Qualification / Observation	Corrective steps taken by our Company
	According to information and explanations given to us, there are no dues of Service Tax, Wealth Tax, Excise Duty, Customs Duty, Cess and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute except the following: *Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.* *For details of these amounts, please refer to section titled "Financial Information – Annexure IV: Notes to the Restated Consolidated Financial Statements" on page 229.*	The management states that the entry tax matter for adjudication before Supreme Court for the financial year 2010-11 to 2012-13 is settled under amnesty scheme. The management also states that the matter of entry tax on motor vehicle for the FY 2008-09 is settled under amnesty scheme, the matter for FY 2009-10 is settled, while the matter for FY 2010-11 has been adjusted against refund. For rest of the cases, our Company is under appellate proceedings.
2015	**Observations in terms of the Companies (Auditors Report) Order, 2015:** *The company has maintained proper records showing full particulars of fixed assets. However, details with respect to location and quantity needs to be updated.*	The management has started the process of collating and updating the location and quantity of assets in its systems. Further the company has necessary internal control in place for the physical verifications of its fixed assets on periodical basis.
	The company has a regular program of physical verification of fixed assets by which all fixed assets have been verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to size of company and nature of assets. Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year. No material discrepancies were noticed on verification. Discrepancy if any on other assets can be commented only subsequent to their verification.	The management states that it has started educating the personnel at site level to maintain physical asset verification records and submit to the central plant and machinery department on periodical basis.
	According to information and explanation given to us and on basis of our examination of records of the company, amounts deducted/accrued in books of account in respect of undisputed statutory dues including income tax, wealth tax customs duty, sales tax, profession tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with appropriate authorities though there have been few delays in case of tax deducted at source, work contract tax, value added tax Employee State Insurance contribution and service tax. *According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Profession tax, Employee state insurance contribution, Service tax, Customs duty, Excise duty, Income tax, Works contract tax, Sales tax, Wealth Tax, Cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they become payable except for labour cess amounting to ₹ 20.70 million which is due and has not been paid for more than six months awaiting final demand from authorities.*	The management states that the Company has made significant improvement in its internal control process; thereby a better management of regulatory dues has been emphasized.
	According to information and explanations given to us, there are no dues of Service Tax, Wealth Tax, Excise Duty, Customs Duty, Cess and other material statutory dues which	The management states that the entry tax matter for adjudication before Supreme Court for the financial year 2012-13 is settled under amnesty scheme.

Fiscal ending March 31	Qualification / Observation	Corrective steps taken by our Company
	have not been deposited with appropriate authorities on account of any dispute except the following: *Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.* *For details of these amounts, please refer to section titled "Financial Information – Annexure IV: Notes to the Restated Consolidated Financial Statements" on page 296.*	The management also states that the matter of entry tax on motor vehicle for the financial year 2008-09 is settled under amnesty scheme, the matter for FY 2009-10 is settled, while the matter for FY 2010-11 has been adjusted against refund. For rest of the cases, the company is under appellate proceedings.
2014	**Qualification in the main audit report:** *Other income includes Company's share of profit of certain joint ventures amounting to ₹ 10.06 million is based on unaudited financial statement for the year ended 31 March 2014. Pursuant to audit of those financials of joint ventures, adjustments, if any would be considered in subsequent years.*	Subsequent to the audit of Company's financials, we have received the audited financial statements of the Joint ventures. There were no differences in the audited financial statements which require any adjustments in the subsequent period.
	Observations in terms of the Companies (Auditors Report) Order, 2003:	
	The company has maintained proper records showing full particulars of fixed assets. However, a detail with respect to location and quantity for all fixed assets is in the process of updation.	The management has started the process of collating and updating the location and quantity of assets in its systems. Further the company has necessary internal control in place for the physical verifications of its fixed assets periodical basis.
	The company has a regular program of physical verification of its fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of its assets. Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year. No material discrepancies were noticed on verification. Discrepancy if any on other assets can be commented only pursuant to their verification.	The management states that it has started educating the personnel at site level to maintain physical asset verification records and submit to the central plant and machinery department on periodical basis.
	According to information and explanations given to us and on basis of our examination of records of company, amounts deducted/accrued in books of account in respect of undisputed statutory dues including income tax, wealth tax customs duty, sales tax, profession tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities though there have been few delays in case of tax deducted at source, provident fund, works contract tax, value added tax and service tax. As explained to us, the company did not have any dues on account of employee state insurance and investor education protection fund. *According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Profession tax, Service tax, customs duty, excise duty, Income tax, works contract tax, sales tax, Wealth Tax, Cess and other material statutory dues were in arrears as at 31 March 2014 for a period of more than six months from the date they become payable.*	The management states that the Company has made significant improvement in its internal control process; thereby a better management of regulatory dues has been emphasized.
	According to information and explanations given to us, there are no dues of Service Tax, Wealth Tax, Excise Duty, Customs Duty, Cess and other material statutory dues which	The management states that entry tax matters for the financial year 2006-07 to 2010-11 are settled. The management also states that the matter of entry tax on motor

Fiscal ending March 31	Qualification / Observation	Corrective steps taken by our Company
	have not been deposited with appropriate authorities on account of any dispute except the following: *Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.* *For details of these amounts, please refer to section titled "Financial Information – Annexure IV: Notes to the Restated Consolidated Financial Statements" on page 297.*	vehicle for the FY 2008-09 is settled under amnesty scheme. The matter for FY 2009-10 is settled while the matter for FY 2010-11 has been adjusted against refund.
	Observations in terms of the Companies (Auditors Report) Order, 2003 in relation to Shillong Expressway Limited ("SEL"): *The company does not have an internal audit system.*	The management of SEL has subsequently appointed a firm of Chartered Accountants as its internal auditors in fiscal 2015.
	Observations in terms of the Companies (Auditors Report) Order, 2003 in relation to Reengus Sikar Expressway Limited ("RSEL"): *The company does not have an internal audit system.*	The management of RSEL has subsequently appointed a firm of Chartered Accountants as its internal auditors in fiscal 2015.
2013	**Observations in terms of the Companies (Auditors Report) Order, 2003:**	
	The Company has maintained proper records showing full particulars of fixed assets. However, details with respect to location and quantity for all fixed assets are not maintained by the Company.	The management has started the process of collating and updating the location and quantity of assets in its systems. Further the company has necessary internal control in place for the physical verifications of its fixed assets periodical basis.
	The Company has a regular program of physical verification of its fixed assets by which all fixed assets have been verified annually. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets. Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year. No material discrepancies were noticed on verification.	The management has stated it has started educating the personnel at the site level to maintain physical asset verification records and submit to the central plant and machinery department on periodical basis.
	The Company has not maintained cost records as required under section 209(1)(d) of the Act for the products manufactured and service rendered by the Company.	The Company is maintaining the necessary cost records as required under the Act.
	According to information and explanations given to us and on the basis of our examination of records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, wealth tax, customs duty, sales tax, profession tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities though there have been few delays in case of tax deducted at source, provident fund, excise duty, work contract tax, value added tax and service tax. As explained to us, the company did not have any dues on	The management states that the Company has made significant improvement in its internal control process; thereby a better management of regulatory dues has been emphasized.

Fiscal ending March 31	Qualification / Observation	Corrective steps taken by our Company
	account of employee state insurance and investor education protection fund. *According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Profession tax, Service tax, customs duty, excise duty, Income tax, works contract tax, sales tax, Wealth Tax and other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they become payable.*	
	According to information and explanations given to us, there are no dues of Income tax, service Tax, wealth Tax, customs duty and cess which have not been deposited with appropriate authorities on account of any dispute except the following: *Certain amounts are outstanding for deposit in respect of Entry Tax and Madhya Pradesh VAT.* *For details of these amounts, please refer to section titled "Financial Information – Annexure IV: Notes to the Restated Consolidated Financial Statements for the years ended March 31, 2016, 2015, 2014, 2013 and 2012" on page 299.*	The management states that entry tax matters for the financial year 2006-07 to 2008-09 are settled. For the Madhya Pradesh VAT matter, the company is under appellate proceedings.
	Observations in terms of the Companies (Auditors Report) Order, 2003 in relation to SEL:	
	According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of ₹ five lakhs, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comment whether transactions were made at prevailing market at the relevant time.	The management states that no corrective action is required as it is an observation made by the auditors.
	The company does not have an internal audit system.	The management of SEL has subsequently appointed a firm of Chartered Accountants as its internal auditors in fiscal 2015.
	Observations in terms of the Companies (Auditors Report) Order, 2003 in relation to RSEL:	
	According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of ₹ five lakhs, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comments whether transactions were made at prevailing market at the relevant time.	The management of RSEL states that no corrective action is required as it is an observation made by the auditors.
	The company does not have an internal audit system.	The management of RSEL has subsequently appointed a firm of Chartered Accountants as its internal auditors in fiscal 2015.
	According to information and explanation given to us and on as overall examination of Balance sheet of the company, we	The management stated that looking at the requirements at that point of time; the

Fiscal ending March 31	Qualification / Observation	Corrective steps taken by our Company
	report that fund raised on short term amounting to ₹ 147.8 million have been used for long term investments.	company has utilized the short term funds for long term investments.
2012	**Qualification in the main audit report:** *Other income includes Company's share of profit of certain joint ventures amounting to ₹ 17.56 million is based on unaudited financial statement for the year ended 31 March 2012. Pursuant to audit of those financials of joint ventures, adjustments, if any would be considered in subsequent years.*	Subsequent to the audit of Company's financials, we have received the audited financial statements of the Joint ventures. There were no differences in the audited financial statements which require any adjustments in the subsequent period.
	Observations in terms of the Companies (Auditors Report) Order, 2003:	
	The company has maintained proper records showing full particulars of fixed assets. However, details with respect to location and quantity for all fixed assets are not maintained by the Company.	The management has started the process of collating and updating the location and quantity of assets in its systems. Further the company has necessary internal control in place for the physical verifications of its fixed assets periodical basis.
	The Company has a regular program of physical verification of its fixed assets by which all fixed assets have been verified annually. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets. Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year. No material discrepancies were noticed on verification.	The management has stated that it has started educating the personnel at the site level to maintain physical asset verification records and submit to the central plant and machinery department on periodical basis.
	The Company is in process of maintaining cost records as required under section 209(1)(d) of the Act for product manufactured and services rendered by Company.	The Company is maintaining the necessary cost records as required under the Act.
	According to information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including wealth tax, income tax, customs duty, cess, profession tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities though there have been few delays in case of tax deducted at source, provident fund, excise duty, work contract tax, value added tax and service tax. As explained to us, the company did not have any dues on account of employee state insurance and investor education protection fund. *According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Profession tax, Service tax, customs duty, Income tax, works contract tax, sales tax, Wealth Tax and other material statutory dues were in arrears as at 31 March 2012 for a period of more than six months from the date they become payable.*	The management states that the Company has made significant improvement in its internal control process; thereby a better management of regulatory dues has been emphasized.
	According to information and explanations given to us, there are no dues of wealth tax, customs duty and cess which have not been deposited with appropriate authorities on account of any dispute except the following:	The management states that the matter has been settled under amnesty scheme.

Fiscal ending March 31	Qualification / Observation	Corrective steps taken by our Company
	Certain amounts are outstanding for deposit in respect of Entry Tax. *For details of these amounts, please refer to section titled "Financial Information – Annexure IV: Notes to the Restated Consolidated Financial Statements for the years ended March 31, 2016, 2015, 2014, 2013 and 2012" on page 300.*	
	Observations in terms of the Companies (Auditors Report) Order, 2003 in relation to SEL:	
	According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of ₹ 0.5 million, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comments whether transactions were made at prevailing market at the relevant time.	The management states that no corrective action is required as it is an observation made by the auditors.
	Observations in terms of the Companies (Auditors Report) Order, 2003 in relation to RSEL:	
	According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of ₹ five lakhs, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comments whether transactions were made at prevailing market at the relevant time.	The management of RSEL states that no corrective action is required as it is an observation made by the auditors.

THE OFFER

The following table summarises the details of the Offer:

Offer	Up to [●] Equity Shares aggregating to ₹ [●] million
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares aggregating up to ₹ 2,400 million
(ii) Offer for Sale[(2)(3)]	Up to 5,413,540 Equity Shares aggregating up to ₹ [●] million
A) QIB Portion[(4)(5)]	[●] Equity Shares
of which	
Anchor Investor Portion	Up to [●] 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))	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non – Institutional Portion[(5)]	Not less than [●] Equity Shares
C) Retail Portion[(5)]	Not less than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	49,724,216 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	For details, see the section titled "*Objects of the Offer*" on page 104. 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. For further details, see the sub-section titled "*Offer Procedure – Allotment Procedure and Basis of Allotment*" on page 455.

(1) The Fresh Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on September 7, 2016 and by our Shareholders pursuant to a resolution passed at the EGM held on September 9, 2016.

(2) The Offer for Sale has been authorised by the Selling Shareholders as follows: (i) IBEF I has authorised offer of up to 3,298,540 Equity Shares in the Offer for Sale by way of their letter dated September 24, 2016 and board resolution dated August 29, 2016; (ii) IBEF has authorised offer of up to 1,015,000 Equity Shares in the Offer for Sale by way of letter dated September 24, 2016 from MOPE Investment Advisors Private Limited, its investment manager and board resolution dated July 20, 2016; and (iii) LBPL has authorized the offer of up to 1,100,000 Equity Shares in the Offer for Sale by way of their consent letter dated September 24, 2016 and board resolution dated September 22, 2016.

(3) Except the Equity Shares allotted pursuant to the bonus issue in the ratio of 1:1 authorised by resolutions of the Board and the Shareholders dated June 9, 2016 and June 14, 2016, respectively, the Equity Shares offered by the Selling Shareholders in the Offer have been held by them for a period of at least one year prior to the date of this Draft Red Herring Prospectus. The Selling Shareholders confirm that the Equity Shares being offered as part of the Offer for Sale have been held in compliance with Regulation 26(6) of the SEBI ICDR Regulations and, to the extent that such Equity Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and issued by capitalizing of free reserves of our Company and accordingly, are eligible for being offered for sale in the Offer, in accordance with Regulation 26(6) of the SEBI ICDR Regulations.

(4) Our Company 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 domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For details, see the section titled "Offer Procedure" on page 423.

(5) *Undersubscription, 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. The Offer is being made in terms of Rule 19(2)(b)(ii) of the SCRR, read with Regulation 41 of the SEBI ICDR Regulations, for at least such percentage of the post-Offer paid-up Equity Share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Offer Price, such that the post offer capital of our Company calculated at the Offer Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million. In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(ii) of the SCRR, our Company and the BRLMs shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by the Investor Selling Shareholders and then Allotment of Equity Shares offered by the Promoter Selling Shareholder. In case of any reduction in the size of the Offer for Sale by the Investor Selling Shareholders on account of under-subscription, the Equity Shares offered by IBEF I shall be in preference over and in priority to the Equity Shares offered by IBEF. The Selling Shareholders agree and acknowledge that in the event that any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with this Draft Red Herring Prospectus and SEBI ICDR Regulations.*

The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of equity shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis.

For details of the Offer procedure, including the grounds for rejection of Bids, please refer to the section titled "*Offer Procedure*" on page 434. For details of the terms of the Offer, please refer to the section titled "*Terms of the Offer*" on page 415.

GENERAL INFORMATION

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the RoC on January 3, 1996. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007. A fresh certificate of incorporation pursuant to change of name was issued by the RoC on August 31, 2007. For details of change in name and registered office of our Company, please refer to the section titled "*History and Corporate Structure*" on page 177.

Registered Office

The details of the registered office of our Company are set forth below:

GR House, Hiran Magri
Sector 11, Udaipur
Rajasthan 313 002, India
Tel: +91 294 248 7370
Fax: +91 294 248 7749
Website: www.grinfra.com

For details in relation to change in the location of the registered office of our Company, please see the section titled "*History and Corporate Structure*" on page 177.

Corporate Office

The details of the corporate office of our Company are set forth below:

First Floor, Plot No. 11
Sector B 1, LSC Vasant Kunj
New Delhi 110 070, India
Tel: +91 11 4011 1200
Fax: +91 11 4181 5016

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	011270
Corporate Identity Number	U45201RJ1995PLC011270

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Rajasthan at Jaipur situated at the following address:

Corporate Bhawan
G/6-7, Second Floor, Residency Area
Civil Lines, Jaipur
Rajasthan 302 001, India

Board of Directors

Brief details of our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name/Designation	Age (in years)	DIN	Address
1.	**Vinod Kumar Agarwal** Managing Director	57	00182893	58, Gattani Square, Haridas Ji Ki Magri, Udaipur, Rajasthan 313 001, India
2.	**Ajendra Agarwal** Executive Director	52	01147897	42, Ambavgarh, Udaipur, Rajasthan 313 001, India

S. No.	Name/Designation	Age (in years)	DIN	Address
3.	**Purshottam Agarwal** Executive Director	44	00182907	59, Chachan Bhawan, Haridas Ji Ki Magri, Agarwal Street, Udaipur, Rajasthan 313 001, India
4.	**Anand Bordia** Non-executive independent Director	72	00679165	B-4, Sector-27, Noida, Uttar Pradesh 201 301, India
5.	**Desh Raj Dogra** Non-executive independent Director	62	00226775	Flat no. 402, Somerset Building, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India
6.	**Maya Swaminathan Sinha** Non-executive independent Director	57	03056226	11, 3rd floor, Vipul Building, 28, BG Kher Road, Malabar Hill, Mumbai 400 006, Maharashtra, India
7.	**Chander Khamesra** Non-executive independent Director	50	01946373	9, New Fatehpura, Udaipur, Rajasthan 313 001, India

For further details of our Directors, see the section titled "*Our Management*" on page 189.

Company Secretary and Compliance Officer

Our Company has appointed Sudhir Mutha, as our Company Secretary and Compliance Officer. His contact details are as follows:

G R Infraprojects Limited
GR House, Hiran Magri
Sector 11, Udaipur
Rajasthan – 313 002
India
Tel: +91 294 248 7370
Fax : +91 294 248 7749
Email : cs@grinfra.com

Chief Financial Officer

Anand Rathi is the Chief Financial Officer of our Company. His contact details are as follows:

G R Infraprojects Limited
GR House, Hiran Magri
Sector 11, Udaipur
Rajasthan 313 002
India
Tel: +91 294 248 7370
Fax: +91 294 248 7749
Email: anand@grinfra.com

Selling Shareholders

The details of our Investor Selling Shareholders are set forth below-

Name	Details
India Business Excellence Fund I	A public limited life company organised under the laws of the Republic of Mauritius and having its registered office at Suite 304, Third Floor, NG Tower, Cyber City, Ebene, Mauritius.
India Business Excellence Fund	A unit scheme of Business Excellence Trust, a venture capital fund registered under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 and represented by its trustee, IL&FS Trust Company Limited), having its registered office at IL&FS Financial Center, 7th Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India

One of our Promoters, Lokesh Builders Private Limited shall participate in the Offer for Sale. For details of our

Promoter Selling Shareholder, please refer to the section titled "*Our Promoters and Promoter Group*" on page 209.

Book Running Lead Managers

HDFC Bank Limited
Investment Banking Group
Unit No 401 & 402, 4th Floor
Tower B Peninsula Business Park, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8015
Fax: +91 22 3078 8584
Email: gril.ipo@hdfcbank.com
Investor grievance email:
investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Keyur Desai/ Rishi Tiwari
SEBI Registration No.: INM000011252

ICICI Securities Limited
ICICI Centre
H.T. Parekh Marg, Churchgate
Mumbai 400 020
Maharashtra, India
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
Email: gril.ipo@icicisecurities.com
Investor grievance email:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Rupesh Khant/ Payal Kulkarni
SEBI Registration No.: INM000011179

IDFC Bank Limited
Naman Chambers, C-32
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel : +91 22 6622 2600
Fax : +91 22 6622 2501
Email: grinfra.ipo@idfcbank.com
Investor grievance e-mail: mb.ig@idfcbank.com
Website: www.idfcbank.com
Contact Person: Mohit Baser
SEBI Registration No.: MB/INM000012250

Motilal Oswal Investment Advisors Private Limited*
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 3980 4200
Fax: +91 22 3980 4315
Email: gril.ipo@motilaloswal.com
Investor grievance email:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Azra Nagaria/ Subrat Panda
SEBI Registration No.: INM000011005

SBI Capital Markets Limited
202, Maker Tower "E"
Cuffe Parade
Mumbai 400 005
Maharashtra, India
Tel: +91 22 2217 8300
Fax: +91 22 2218 8332
Email: gril.ipo@sbicaps.com
Investor grievance email:
Investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Sambit Rath
SEBI Registration No.: INM000003531

* *In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Private Limited would be involved only in the marketing of the Offer.*

Syndicate Members

[●]

Legal Advisor to the Offer as to Indian Law

Khaitan & Co
One Indiabulls Centre
13th Floor, Tower 1
841, Senapati Bapat Marg

Ashoka Estate,
12th Floor, 24,
Barakhamba Road

Mumbai 400 013
Maharashtra, India
Tel: +91 22 6636 5000
Fax: +91 22 6636 5050

New Delhi 110 001
India
Tel: +91 11 4151 5454
Fax: +91 11 4151 5318

Statutory Auditor to our Company

BSR & Associates LLP
Chartered Accountants
Lodha Excelus, 1st Floor
Apollo Mills Compound
NM Joshi Marg
Mahalaxmi, Mumbai 400 011
Tel: +91 22 3989 6000
Fax: +91 22 3090 2210
Email: shabbirr@bsraffiliates.com
Firm Registration No.: 116231W /W-100024

Registrar to the Offer

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad
Telangana 500 032, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: einward.ris@karvy.com
Investor grievance email: gril.ipo@karvy.com
Website: www.karisma.karvy.com
Contact Person: M Murali Krishna
SEBI Registration No: INR000000221

Bidders may contact the Compliance Officer, Book Running Lead Managers, their respective SCSBs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account or unblocking of funds.

All grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager with whom the Bid cum Application Form was submitted by the Anchor Investor.

Escrow Collection Bank(s)

[●]

Refund Banker

[●]

Public Offer Bank(s)

[●]

Key bankers to our Company

HDFC Bank Limited
Chetak Circle Branch, Udaipur
Tel: +91 93513 66673
Fax: Not available
Email: kaushal.doda@hdfcbank.com
Contact Person: Kaushal Doda
Website: www.hdfcbank.com

ICICI Bank Limited
4th Floor, JSEL Building,
JLN Marg, Malviya Nagar,
Jaipur 302 017, Rajasthan
Tel: +91 141 5117570
Fax: Not available
Email: swati.surana@icicibank.com
Contact Person: Swati Surana
Website: www.icicibank.com

Yes Bank Limited
102/103 – C.G. Centre
C.G. Road, Panchwati
Ahmedabad 380 009
Tel: +91 79 3045 9128/3045 9266
Fax: +91 79 6631 8430
Email: saumil.parikh@yesbank.in / hitesh.maheshwari@yesbank.in
Contact Person: Saumil Parikh / Hitesh Maheshwari
Website: www.yesbank.in

Indusind Bank Limited
Cash Management Services, PNA House
4th Floor, Plot No. 57& 57/1
Road No. 17, Near SRL, MIDC
Andheri (East), Mumbai 400 093
Tel: +91 22 6106 9228
Fax: +91 22 6106 9315
Email: sanjay.vasarkar@indusind.com
Contact Person: Sanjay Vasarkar
Website: www.indusind.com

Axis Bank Limited
222/21, Saheli Marg
UIT Circle, Udaipur 313 001
Tel: +91 294 2427 906
Fax: +91 294 2427 905
Email: Udaipur.operationshead@axisbank.com
Contact Person: Kapil Daglia
Website: www.axisbank.com

Punjab National Bank
Panchsheel Marg, Near Town Hall
Udaipur
Tel: +91 294 2425 201
Fax: +91 294 2414 693
Email: bo0458@pnb.co.in
Contact Person: Neeraj Mehta
Website: www.pnbindia.in

IDFC Bank Limited
Sood Tower, 4th Floor, East wing,
Barakhamba Road, New Delhi 110001
Tel: +91 11 6671 2000
Fax: +91 11 2332 8553
Email: rajat.saxena@idfcbank.com
Contact Person: Rajat Saxena
Website: www.idfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA Process is provided on the website of SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time. For details of the Designated Branches which shall collect the Bid cum Application Forms, please refer to the above mentioned link.

Registered Brokers

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

RTAs

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

Collecting Depository Participants

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

Monitoring Agency

There is no requirement for appointing a monitoring agency for the Offer under Regulation 16(1) of the SEBI ICDR Regulations since the proposed size of the Fresh Issue is less than ₹ 5,000 million. However, as per Regulation 18(3) of the SEBI Listing Regulations, upon listing of the Equity Shares in accordance with the corporate governance requirements, the Audit Committee would be monitoring the utilization of the proceeds of the Fresh Issue.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

Trustees

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

Project Appraisal

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

Experts

Our Company has received consent dated September 26, 2016 from the statutory auditors of our Company namely, BSR & Associates LLP, Chartered Accountants, to include their name as an expert under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the reports dated September 7, 2016 of the Statutory Auditor on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements and Statement of Possible Tax Benefits Available to the Company and its Shareholders dated September 26, 2016 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term “expert” shall not be construed to mean an “expert” as defined under the Securities Act.

Statement of Inter-se Allocation of Responsibilities for the Offer

The following table sets forth the distribution of responsibility and coordination for various activities in the Offer amongst the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordination
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	HDFC*, I-Sec*, IDFC*, SBICAP *	HDFC
2.	Due diligence of Company's operations/ management/ business plans/ legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus including memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filings of the same. Drafting and approval of all statutory advertisements.	HDFC, I-Sec, IDFC, SBICAP, Motilal*#	HDFC
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisements, brochure etc.	HDFC, I-Sec, IDFC, SBICAP	SBICAP
4.	Appointment of intermediaries viz., Registrar(s), Printers, Escrow Collection Bank(s), Refund Banker, Public Offer Bank(s), Advertising Agency, etc.	HDFC, I-Sec, IDFC, SBICAP	I-Sec
5.	Preparation of road-show presentation and FAQs	HDFC, I-Sec, IDFC, SBICAP, Motilal#	IDFC
6.	Domestic institutions / banks / mutual funds marketing and International marketing strategy • Finalizing the list and division of investors for one to one meetings; • Finalizing the domestic and international road show schedule and the investor meeting schedules	HDFC, I-Sec, IDFC, SBICAP, Motilal#	I-Sec
7.	Non-institutional and Retail Marketing of the Offer, which will cover *inter alia*: • Formulating marketing strategies, preparation of publicity budget; • Finalizing media and public relations strategy; • Finalizing center for holding conferences for press and brokers, etc.; • Follow-up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalizing collection centres	HDFC, I-Sec, IDFC, SBICAP, Motilal#	SBICAP
8.	Finalization of pricing in consultation with the Company	HDFC, I-Sec, IDFC, SBICAP	HDFC
9.	Managing the book and coordination with Stock-Exchanges for Book building software, Bidding terminals and mock trading	HDFC, I-Sec, IDFC, SBICAP	IDFC
10.	Post Offer activities shall involve follow up steps including management of escrow accounts, co-ordinate non-institutional and institutional allocation, intimation of allocation and dispatch of refunds to bidders etc. The post Offer activities for the Offer will involve essential follow up steps, which include the finalization of basis of Allotment, dispatch of refunds, demat and delivery of shares, finalization of listing and trading of instruments with the various agencies connected with the work such as the Registrar(s) to the Offer, Escrow Collection Banks and Self Certified Syndicate Banks and regular monitoring of investor grievances for redressal. Payment of the applicable Securities Transaction Tax ("STT") 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.	HDFC, I-Sec, IDFC, SBICAP	I-Sec

**HDFC refers to HDFC Bank Limited, I-Sec refers to ICICI Securities Limited, IDFC refers to IDFC Bank Limited, Motilal refers to Motilal Oswal Investment Advisors Private Limited and SBICAP refers to SBI Capital Markets Limited*

 # In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Private Limited will be involved only in the marketing of the Offer.

Book Building Process

The Book Building Process, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Form. The Price Band will be decided by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers and advertised in [●] edition of English newspaper and [●] edition of Hindi newspaper [●], Hindi also being the regional language of Rajasthan where the registered office of our Company is situated, each with wide circulation at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process, after the Bid/Offer Closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the Selling Shareholders;
- the Book Running Lead Managers;
- the Syndicate Members;
- the Registrar and Share Transfer Agents;
- the SCSBs;
- the Registered Brokers;
- the Collecting Depository Participants;
- the Registrar to the Offer; and
- the Escrow Collection Bank(s).

The Offer is being made in terms of Rule 19(2)(b)(ii) of SCRR, read with Regulation 41 of the SEBI ICDR Regulations, for at least such percentage of the post-Offer paid-up Equity Share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Offer Price, such that the post offer capital of our Company calculated at the Offer Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million. Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations. Further, the Offer is being made through the Book Building Process wherein 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of Equity Shares shall be added to the QIB Portion. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, such that subject to availability of Equity Shares, each Retail Individual Bidder shall be allotted not less than the Minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

All investors (except Anchor Investors) shall participate in the Offer only through the ASBA process.

In accordance with the SEBI ICDR 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/ Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. For further details, see the section titled

"*Terms of the Offer*" and "*Offer Procedure*" on pages 417 and 443 respectively.

Our Company and the Selling Shareholders will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to the Offer. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage the Offer and procure subscriptions to the Offer.

The process of Book Building and ASBA under the SEBI ICDR Regulations is subject to change from time to time and investors are advised to make their own judgment about investment through the process of Book Building prior to making a Bid in the Offer.

Illustration of Book Building and Price Discovery Process

(Investors should note that this example is solely for illustrative purposes and is not specific to the Offer and 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 the bidding centres during the bidding period. The illustrative book below shows the demand for the 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	16.67%
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 shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The issuer, in consultation with the BRLMs, will finalise the issue price at or below such cut-off price, i.e., at or below ₹ 22. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (For further details see the sub-section titled "*Offer Procedure – Category of Investors Eligible to Participate in an Issue?*" on page 437) and "*Offer Structure*" 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, as applicable.

3. Ensure that the Bid cum Application Form is duly completed as per the instructions given in this Draft Red Herring Prospectus, the Red Herring Prospectus and in the respective form;

4. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Stock Exchanges will validate the electronic Bid details with the Depositories records for PAN, DPID and Client ID.

5. 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 a 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. Bids submitted by any other category of persons, who may be exempted from specifying their PAN, by any regulatory authority in India through a notification or order. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see the section titled "*Offer Procedure*" on page 428);

6. Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring

Prospectus and in the Bid cum Application Form.

7. Bids by ASBA Bidders will have to be submitted to the Designated Intermediaries in physical form. It may also be submitted in electronic form to the Designated SCSB Branches of the SCSBs only. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission of the ASBA Forms to the Designated Intermediaries to ensure that the ASBA Form submitted by the ASBA Bidders is not rejected.

8. Except in respect of Anchor Investors, bids must be submitted through the ASBA process only.

For details, please refer to the section titled "*Offer Procedure*" on page 428.

Withdrawal of the Offer

Our Company and the Investor Selling Shareholders in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Opening Date but before the Allotment. However, if our Company and the Investor Selling Shareholders withdraw the Offer, after the Bid/Offer Closing Date, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day of receipt of such notification. Our Company shall also inform of such developments to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company and the Investor Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with an issue of our Company's Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer 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 approval of the Prospectus by the RoC.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON	**For QIB Bidders [●]**** **For Retail Individual Bidders and Non Institutional Bidders: [●]**

*****Our Company in consultation with the BRLMs may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

***Our Company in consultation with the BRLMs may consider closing the Bid/Offer Period for QIB Bidders one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

Underwriting Agreement

After the determination of the Offer Price, but prior to the filing of Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that, pursuant to the terms of the Underwriting Agreement, the BRLMs shall be responsible for bringing in the amount devolved in the event that their respective 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 are several and are subject to certain conditions specified therein.

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

This table below has been intentionally left blank and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 13(2) of the SEBI ICDR Regulations and will be filled in before filing of the Prospectus with the RoC.

(*₹ in million, except share data*)

Name, address, telephone number, fax number and email of the Underwriters	Indicative Number of the Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

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). Our Board of Directors/Committee of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the BRLMs and the Syndicate Members shall be severally and not jointly responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure/subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement. The underwriting arrangements mentioned above shall not apply to the subscriptions by the ASBA Bidders in the Offer. 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 Offer Price, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price(1)
A.	**Authorised Share Capital**		
	75,000,000 Equity Shares	750,000,000	
B.	**Issued, subscribed and paid up share capital before the Offer**		
	49,724,216 Equity Shares	497,242,160	
C.	**Present Offer in terms of this Draft Red Herring Prospectus(2)**		
	Up to [●] Equity Shares	[●]	[●]
	of which		
	(i) Fresh Issue		
	Up to [●] Equity Shares	[●]	[●]
	(ii) Offer for Sale		
	Up to 5,413,540 Equity Shares(3)	54,135,400	[●]
D.	**Issued, subscribed and paid up share capital after the Offer**		
	[●] Equity Shares	[●]	[●]
E.	**Share premium account**		
	Before the Offer		559,372,625
	After the Offer(1)		[●]

(1) *To be finalized upon determination of the Offer Price.*

(2) *The Fresh Issue has been authorized by a resolution of our Board of Directors in their meeting held on September 7, 2016 and a resolution of our Shareholders in their Extraordinary General Meeting held on September 9, 2016.*

(3) *The Offer for Sale has been authorised by the Selling Shareholders as follows: (i) IBEF I has authorised offer of up to 3,298,540 Equity Shares in the Offer for Sale by way of their letter dated September 24, 2016 and board resolution dated August 29, 2016;(ii) IBEF has authorised offer of up to 1,015,000 Equity Shares in the Offer for Sale by way of letter dated September 24, 2016 from MOPE Investment Advisors Private Limited, it's investment manager and board resolution dated July 20, 2016; and (iii) LBPL has authorised offer of up to 1,100,000 Equity Shares in the Offer for Sale by way of their consent letter dated September 24, 2016 and board resolution dated September 22, 2016.*

Changes in the authorised share capital of our Company

1. The initial authorised share capital of ₹ 0.10 million divided into 10,000 Equity Shares was increased to ₹ 5.00 million divided into 500,000 Equity Shares pursuant to an ordinary resolution of our Shareholders on January 29, 1996.

2. The authorised share capital of ₹ 5.00 million divided into 500,000 Equity Shares was increased to ₹ 10.00 million divided into 1,000,000 Equity Shares pursuant to an ordinary resolution of our Shareholders passed on August 26, 1996.

3. The authorised share capital of ₹ 10.00 million divided into 1,000,000 Equity Shares was increased to ₹ 20.00 million divided into 2,000,000 Equity Shares pursuant to an ordinary resolution of our Shareholders passed on October 14, 1996.

4. The authorised share capital of ₹ 20.00 million divided into 2,000,000 Equity Shares was increased to ₹ 35.00 million divided into 3,500,000 Equity Shares pursuant to an ordinary resolution of our Shareholders passed on August 28, 2002.

5. The authorised share capital of ₹ 35.00 million divided into 3,500,000 Equity Shares was increased to ₹ 110.00 million divided into 11,000,000 Equity Shares pursuant to an ordinary resolution of our Shareholders passed on March 9, 2007.

6. The authorised share capital of ₹ 110.00 million divided into 11,000,000 Equity Shares was increased to ₹ 160.00 million divided into 11,000,000 Equity Shares and 5,000,000 preference shares of face value of ₹ 10 each pursuant to a special resolution of our Shareholders passed on March 7, 2009.

7. The authorised share capital of ₹ 160.00 million divided into 11,000,000 Equity Shares and 5,000,000 preference shares of face value of ₹ 10 each was increased to ₹ 210.00 million divided into 11,000,000 Equity Shares and 10,000,000 preference shares of face value of ₹ 10 each pursuant to a special resolution of our Shareholders passed on September 29, 2009.

8. The authorised share capital of ₹ 210.00 million divided into 11,000,000 Equity Shares and 10,000,000 preference shares of face value of ₹ 10 each was re-classified to 21,000,000 Equity Shares pursuant to an ordinary resolution of our Shareholders passed on March 6, 2010.

9. The authorised share capital of ₹ 210.00 million divided into 21,000,000 Equity Shares was increased to ₹ 250.00 million divided into 25,000,000 Equity Shares pursuant to an ordinary resolution of our Shareholders passed on February 21, 2011.

10. The authorised share capital of ₹ 250.00 million divided into 25,000,000 Equity Shares was increased to ₹ 750.00 million divided into 75,000,000 Equity Shares pursuant to an ordinary resolution of our Shareholders passed on September 24, 2015.

Notes to Capital Structure:

1. Share capital history of our Company

(a) *Equity share capital history*

Date of allotment of Equity Shares	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative issued and paid up Equity Share capital (₹)
December 26, 1995	70	10.00	10.00	Cash	Subscription to Memorandum*	70	700
May 1, 1996	429,089	10.00	-	Other than cash	Allotment against takeover of business of M/s Gumani Ram Agarwal, a partnership firm(1)	429,159	4,291,590
March 29, 1997	433,900	10.00	10.00	Cash	Preferential allotment(2)	863,059	8,630,590
May 4, 2001	650,000	10.00	10.00	Cash	Preferential allotment(3)	1,513,059	15,130,590
March 25, 2003	1,677,500	10.00	10.00	Cash	Preferential allotment (4)	3,190,559	31,905,590
March 8, 2010	16,250,000	10.00	10.00	Cash	Preferential allotment(5)	19,440,559	194,405,590
September 3, 2010	861,441	10.00	65.00	Cash	Preferential allotment (6)	20,302,000	203,020,000

Date of allotment of Equity Shares	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative issued and paid up Equity Share capital (₹)
March 9, 2011	3,375,902	10.00	177.73	Cash	Preferential allotment(7)	23,677,902	236,779,020
August 29, 2011	621,553	10.00	10.00	Cash	Allotment of Equity Shares(8)	24,299,455	242,994,550
August 29, 2011	562,653	10.00	355.46	Cash	Preferential allotment(9)	24,862,108	248,621,080
June 18, 2016	24,862,108	10.00	-	Other than cash	Bonus issue(10)	49,724,216	497,242,160

* *10 Equity Shares each were subscribed to by Vinod Kumar Agarwal, Ajendra Agarwal, Mahendra Kumar Agarwal, Purshottam Agarwal, Devki Nandan Agarwal, Harish Agarwal and Gumani Ram Agarwal.*

(1) Allotment of 46,289 Equity Shares to Gumani Ram Agarwal, 68,395 Equity Shares to Devki Nandan Agarwal, 58,828 Equity Shares to Harish Agarwal, 42,486 Equity Shares to Purshottam Agarwal, 69,697 Equity Shares to Vinod Kumar Agarwal, 77,359 Equity Shares to Ajendra Agarwal and 66,035 Equity Shares to Mahendra Kumar Agarwal.

(2) Allotment of 1,500 Equity Shares to Jamil Khan, 1,700 Equity Shares to Sad Khan, 1,800 Equity Shares to Begum Jamila, 1,800 Equity Shares to Shanti Lal Mali, 1,800 Equity Shares to Nanad Lal Mali, 1,800 Equity Shares to Dali Bai, 1,800 Equity Shares to Ratan Lal Salvi, 1,800 Equity Shares to Dalu Ram Salvi, 1,500 Equity Shares to Heera Lal Gadri, 1,500 Equity Shares to Raju Lal Gadri, 1,700 Equity Shares to Narmada Gadri, 1,500 Equity Shares to Jai Ram Choudhary, 1,700 Equity Shares to Pemi Bai, 1,500 Equity Shares to Ghevar Ram Jaat, 1,500 Equity Shares to Palasi Devi, 1,500 Equity Shares to Mohan Nath Jogi, 1,100 Equity Shares to Kailash Nath Jogi, 1,500 Equity Shares to Dakha Bai, 1,500 Equity Shares to Laxman Meena, 1,500 Equity Shares to Parvati Devi Meena, 1,500 Equity Shares to Bani Lal Meena, 1,500 Equity Shares to Heera Lal Choudhary, 1,500 Equity Shares to Hamira Devi, 1,600 Equity Shares to Ramesh Meena, 1,600 Equity Shares to Meera Devi, 1,600 Equity Shares to Jai Prakash, 1,600 Equity Shares to Shashi Kala, 1,500 Equity Shares to Ishwar Bhai Patel, 1,500 Equity Shares to Parvati Devi, 1,500 Equity Shares to Jinendra Jain, 1,500 Equity Shares to Neelkanth Bhairvoth, 1,500 Equity Shares to Pushpadant Mehta, 5,000 Equity Shares to Suresh Agarwal, 5,000 Equity Shares Rajendra Meena, 4,000 Equity Shares to Govind Meena, 4,000 Equity Shares to Dharampal Jain, 4,000 Equity Shares to Anand Vanawat, 4,000 Equity Shares to Alpesh Bohra, 4,000 Equity Shares to Bhanwar Lal Kalal, 3,500 Equity Shares to Rajendra Kalal, 4,000 Equity Shares to Ramesh Chand Bohra, 4,000 Equity Shares to Mohd. Rafiq Khan, 4,000 Equity Shares to Begum Hasina, 4,000 Equity Shares to Janab Aziz Khan, 4,000 Equity Shares to Begum Kerun, 4,000 Equity Shares to Suresh Verma, 4,000 Equity Shares to Neetu Verma, 4,000 Equity Shares to Raju Ram Choudhary, 4,000 Equity Shares to Girdhari Lal Choudhary, 3,500 Equity Shares to Sukha Ram Choudhary, 4,500 Equity Shares to Jitendra Tatiya, 4,500 Equity Shares to Madhu Tatiya, 4,500 Equity Shares to Nana Ram Choudhary, 5,000 Equity Shares to Alka Bohra, 1,600 Equity Shares to Balwant Singh, 1,700 Equity Shares to Satya Naryan Bhati, 1,300 Equity Shares to Kaushalya Pareek, 1,800 Equity Shares to Kailash Pareek, 1,600 Equity Shares to Mohan Lal, 1,400 Equity Shares to Ladu Ram Prajapat, 1,200 Equity Shares to Nathu Lal Choudhary, 1,400 Equity Shares to Rajeshwar Vyas, 1,200 Equity Shares to Bhura Ram, 1,800 Equity Shares to Vijay Singh, 1,000 Equity Shares to Mohan Ram, 1,000 Equity Shares to Pukhraj Choudhary, 1,300 Equity Shares to Jawana Ram Choudhary, 1,000 Equity Shares to Gopal Ram Choudhary, 1,500 Equity Shares to Gopal Krishna Vaishnav, 1,200 Equity Shares to Purshottam Lal Vaishnav, 1,400 Equity Shares to Mahesh Kumar Vaishnav, 1,500 Equity Shares to Sushila Vaishnav, 1,200 Equity Shares to Jitendra Kumar Vaishnav, 1,500 Equity Shares to Dinesh Kumar Vaishnav, 1,400 Equity Shares to Surta Ram Choudhary , 1,300 Equity Shares to Kharta Ram Choudhary, 1,750 Equity Shares to Dilip Kumar Panchal, 1,750 Equity Shares to Amrut Lal Panchal, 2,500 Equity Shares to Shiv Ram Panchal, 10,000 Equity Shares to Laxmi Lal Patel, 1,500 Equity Shares to Hemant Jain, 1,500 Equity Shares to Sushila Jain, 1,500 Equity Shares to Sanjay Jain, 1,500 Equity Shares to Bharti Jain, 3,800 Equity Shares to Rajendra Jain, 3,800 Equity Shares to Ritesh Kankariya, 3,700 Equity Shares to Uma Kankariya, 3,700 Equity Shares to Amrit Lal Kankariya, 4,000 Equity Shares to Abhilesh Jain, 4,200 Equity Shares to Babu Lal Jain, 4,200 Equity Shares to Santosh Jain, 4,000 Equity Shares to Lalit Kumar Vyas, 3,600 Equity Shares to Rajeshwar Vyas, 4,000 Equity Shares

to Partap Singh Panwar, 4,500 Equity Shares to Sunita Panwar, 3,500 Equity Shares to Santosh Pareek, 4,500 Equity Shares to Virendra Pareek, 3,500 Equity Shares to Kapil Bafna, 3,500 Equity Shares to Naveen Bafna, 4,200 Equity Shares to Bhawna Jain, 2,500 Equity Shares to Satya Narayan Bhati, 2,500 Equity Shares to Anand Bhati, 2,500 Equity Shares to Kamlesh Bhati, 10,000 Equity Shares to Mohan Singh Pokarna, 2,000 Equity Shares to Ram Lal Pareek, 2,000 Equity Shares to Geeta Pareek, 3,000 Equity Shares to Mota Ram Jat, 2,000 Equity Shares to Gajanand Sharma, 2,000 Equity Shares to Dropati Sharma, 2,000 Equity Shares to Mangi Lal Aahir, 2,000 Equity Shares to Ramesh Ahir, 4,000 Equity Shares to Shyam Lal Choudhary, 2,500 Equity Shares to Banwari Lal Pareek, 2,500 Equity Shares to Kanhya Lal Pareek, 3,000 Equity Shares to Purshottam Joshi, 2,500 Equity Shares to Nirmala Joshi, 3,000 Equity Shares to Kachru Lal Joshi, 4,500 Equity Shares to Roshan Lal Jain, 2,000 Equity Shares to Shyam Singhvi, 4,000 Equity Shares to Alpesh Jain, 2,500 Equity Shares to Nilesh Jain, 2,500 Equity Shares to Himanshu Jain, 1,500 Equity Shares to Anita Kabra, 1,500 Equity Shares to Renu Kabra, 4,000 Equity Shares to Babu Ram Purbiya, 5,000 Equity Shares to Brij Lal Moga, 2,500 Equity Shares to Umed Singh Choudhary, 2,500 Equity Shares to Purkha Ram Choudhary, 2,000 Equity Shares to Ram Baksh Pareek, 2,000 Equity Shares to Ratan Lal Pareek, 2,000 Equity Shares to Hari Singh Rajpurohit, 2,000 Equity Shares to Santosh Mali, 2,000 Equity Shares to Prahlad Mali, 2,500 Equity Shares to Manoj Mewara, 2,500 Equity Shares to Anita Mewara, 2,500 Equity Shares to Mohan Lal Malvi, 2,500 Equity Shares to Prabhu Lal Lohar, 2,000 Equity Shares to Ram Bhagat Choudhary, 2,000 Equity Shares to Ram Avtar Choudhary, 1,000 Equity Shares to Narayan Lal Meena, 4,000 Equity Shares to Karamjeet Singh Saini, 3,000 Equity Shares to Piyush Raval, 4,000 Equity Shares to Lila Chand Raval, 2,000 Equity Shares to Mukesh Patel, 2,000 Equity Shares to Mohan Lal Patel, 2,000 Equity Shares to Heera Lal Jaat, 3,000 Equity Shares to Gopal Singh Choudhary, 2,500 Equity Shares to Abdul Rajak, 2,500 Equity Shares to Thana Ram Bishnoi, 2,000 Equity Shares to Basu Lal Hakra, 2,500 Equity Shares to Vijay Singh Pratihar, 2,500 Equity Shares to Jai Singh Choudhary, 2,000 Equity Shares to Vijay Kumar Nayar, 3,000 Equity Shares to Arvind Kumar Agarwal, 2,500 Equity Shares to Narbada Gayari, 2,000 Equity Shares to Sunanda Devi, 2,500 Equity Shares to Rehana, 2,500 Equity Shares to Bansi Lal Bishnoi, 2,000 Equity Shares to Laxmi Devi Meena, 2,500 Equity Shares to Rukmani Devi, 2,000 Equity Shares to Roopwati Devi, 2,500 Equity Shares to Anil Kumar Nayar, 1,000 Equity Shares to Sunder Lal Choubisa, 1,000 Equity Shares to Geeta Devi Choubisa, 2,000 Equity Shares to Bhagirath Lal Chaubisa, 2,000 Equity Shares to Mukesh Kumar Patel, 2,000 Equity Shares to Bhoopat Singh Solanki, 2,000 Equity Shares to Ravindra Singh Solanki and 4,000 Equity Shares to Harendra Purbiya.

(3) Allotment of 210,000 Equity Shares to Asha Fincon Private Limited and 440,000 Equity Shares to Unisys Securities & Finance Limited.

(4) Allotment of 12,000 Equity Shares to Ajendra Agarwal HUF, 50,000 Equity Shares to Arvind Kumar Agarwal, 50,000 Equity Shares to Balu Ram Purbia, 50,000 Equity Shares to Chandra Prakash, 7,000 Equity Shares to Devki Nandan Agarwal HUF, 50,000 Equity Shares to Dhanraj Suthur, 50,000 Equity Shares to Dinesh Sukhwal, 50,000 Equity Shares to Gajanand Sankrot, 200,000 Equity Shares to M/s Jai Exports (Prop. Ram Avtar Agarwal HUF), 50,000 Equity Shares to Jai Singh Pratihar, 50,000 Equity Shares to Jala Ram Choudhary, 50,000 Equity Shares to Kishan Singh Pratihar, 150,000 Equity Shares to Mahaveer Agarwal HUF, 50,000 Equity Shares to Mahaveer Prasad Chachan, 8,000 Equity Shares to Mahendra Agarwal HUF, 52,500 to Alka Sharma, 50,000 Equity shares to Sunita Agarwal, 50,000 Equity Shares to Mukesh Patel, 50,000 Equity Shares to Nahar Singh, 19,000 Equity Shares to Prem Singh Choudhary, 50,000 Equity Shares to Prem Moga, 15,000 Equity Shares to Purshottam Agarwal HUF, 50,000 Equity Shares to Rajendra Singh Rathore, 50,000 Equity Shares to Rajendra Singh Bhati, 100,000 Equity Shares to Ram Avtar Agarwal HUF, 50,000 Equity Shares to Ram Bhagat, 50,000 Equity Shares to Ramesh Aheer, 50,000 Equity Shares to Shiv Ratan Sharma, 50,000 Equity Shares to Thana Ram Bishnoi, 6,000 Equity Shares to Vinod Kumar Agarwal, 8,000 Equity Shares to Vinod Kumar Agarwal HUF, 50,000 Equity Shares to Vijay Kumar Nayar and 50,000 Equity Shares to Vijay Singh Pratihar.

(5) Allotment of 9,250,000 Equity Shares to G R Infratech Private Limited and 7,000,000 Equity Shares to Lokesh Builders Private Limited.

(6) Allotment of 261,500 Equity Shares to Vinod Kumar Agarwal, 153,830 Equity Shares to Mahendra Kumar Agarwal, 138,451 Equity Shares to Purshottam Agarwal, 153,830 to Devki Nandan Agarwal and 153,830 Equity Shares to Ajendra Agarwal.

(7) Allotment of 1,413,659 Equity Shares to IBEF I, 696,280 Equity Shares to IBEF and 1,265,963 Equity Shares to IDFC Investment Advisors Limited.

(8) Allotment of 621,553 Equity Shares to Trustees, G R Infraprojects Employees Welfare Trust for further allotment to eligible employees on a future date.

(9) Allotment of 235,611 Equity Shares to IBEF I, 116,047 Equity Shares to IBEF and 210,995 Equity Shares to IDFC Investment Advisors Limited.

(10) Bonus issue in the ratio of 1:1 to all Shareholders as on June 18, 2016.

(b) *Preference share capital history*

The preference shares allotted by our Company have been redeemed. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

(c) *Issue of Equity Shares in the last one year*

Other than the bonus issue of Equity Shares in the ratio of 1:1 made to the Shareholders as on June 18, 2016, our Company has not issued any Equity Shares which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

(d) *Issue of Equity Share for consideration other than cash*

Following are the details of Equity Shares allotted by our Company for consideration other than cash.

Date of allotment	No. of Equity Shares	Details of allotment and benefits accrued, if any
May 1, 1996	429,089	Allotment of 46,289 Equity Shares to Gumani Ram Agarwal, 68,395 Equity Shares to Devki Nandan Agarwal, 58,828 Equity Shares to Harish Agarwal, 42,486 Equity Shares to Purshottam Agarwal, 69,697 Equity Shares to Vinod Kumar Agarwal, 77,359 Equity Shares to Ajendra Agarwal and 66,035 Equity Shares to Mahendra Kumar Agarwal against takeover of business of M/s Gumani Ram Agarwal, a partnership firm.
June 18, 2016	24,862,108	Bonus issue in the ratio of 1:1 to all existing Shareholders
TOTAL	**25,291,197**	

2. History of Build-up, Contribution and Lock in of Promoters' Shareholding

(a) *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:

VINOD KUMAR AGARWAL							
Date of Allotment / Transfer	**No. of Equity Shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Nature of Consideration**	**Nature of Transaction**	**Percentage of the pre-Offer capital (%)**	**Percentage of the post-Offer capital (%)**
December 26, 1995	10	10.00	10.00	Cash	Subscription to Memorandum	Negligible	[●]
May 1, 1996	69,697	10.00	-	Other than cash	Allotment against takeover of business of M/s Gumani Ram Agarwal, a partnership firm	0.14	[●]
March 25, 2003	6,000	10.00	10.00	Cash	Preferential allotment	0.01	[●]
November 7, 2006	100,000	10.00	1.00	Cash	Transfer from Asha Jain	0.20	[●]
April 5, 2007	100,000	10.00	10.00	Cash	Transfer from Ram Avtar Agarwal HUF	0.20	[●]
September 3, 2010	261,500	10.00	65.00	Cash	Preferential allotment	0.53	[●]
June 18, 2016	537,207	10.00	-	Other than cash	Bonus issue	1.08	[●]
TOTAL	**1,074,414**					**2.16**	[●]

AJENDRA AGARWAL							
Date of Allotment / Transfer	**No. of Equity Shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Nature of Consideration**	**Nature of Transaction**	**Percentage of the pre-Offer capital (%)**	**Percentage of the post-Offer capital (%)**
December 26, 1995	10	10.00	10.00	Cash	Subscription to Memorandum	Negligible	[●]
May 1, 1996	77,359	10.00	-	Other than cash	Allotment against takeover of business of M/s Gumani Ram Agarwal, a partnership firm	0.16	[●]
November 7, 2006	200,000	10.00	1.00	Cash	Transfer from Asha Jain	0.40	[●]
September 3, 2010	153,830	10.00	65.00	Cash	Preferential allotment	0.31	[●]
June 18, 2016	431,199	10.00	-	Other than cash	Bonus issue	0.87	[●]
TOTAL	**862,398**					**1.73**	[●]

PURSHOTTAM AGARWAL							
Date of Allotment / Transfer	**No. of Equity Shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Nature of Consideration**	**Nature of Transaction**	**Percentage of the pre-Offer capital (%)**	**Percentage of the post-Offer capital (%)**
December 26, 1995	10	10.00	10.00	Cash	Subscription to Memorandum	Negligible	[●]
May 1, 1996	42,486	10.00	-	Other than cash	Allotment against takeover of business of M/s Gumani Ram Agarwal, a partnership firm	0.09	[●]
April 5, 2007	100,000	10.00	10.00	Cash	Transfer from Ram Avtar Agarwal HUF	0.20	[●]
April 5, 2007	150,000	10.00	10.00	Cash	Transfer from Mahaveer Agarwal HUF	0.30	[●]
September 3, 2010	138,451	10.00	65.00	Cash	Preferential allotment	0.28	[●]
June 18, 2016	430,947	10.00	-	Other than cash	Bonus issue	0.87	[●]
TOTAL	**861,894**					**1.73**	[●]

G R INFRATECH PRIVATE LIMITED							
Date of Allotment / Transfer	**No. of Equity Shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Nature of Consideration**	**Nature of Transaction**	**Percentage of the pre-Offer capital (%)**	**Percentage of the post-Offer capital (%)**
March 8, 2010	9,250,000	10.00	10.00	Cash	Preferential allotment	18.60	[●]
June 18, 2016	9,250,000	10.00	-	Other than cash	Bonus issue	18.60	[●]
TOTAL	**18,500,000**					**37.21**	[●]

LOKESH BUILDERS PRIVATE LIMITED							
Date of Allotment / Transfer	**No. of Equity Shares**	**Face Value (₹)**	**Issue/ Acquisition Price (₹)**	**Nature of Consideration**	**Nature of Transaction**	**Percentage of the pre-Offer capital (%)**	**Percentage of the post-Offer capital (%)**
March 8, 2010	7,000,000	10.00	10.00	Cash	Preferential allotment	14.08	[●]
December 22, 2015	1,476,958	10.00	445.44	Cash	Transfer from IDFC Investment Advisors Limited	2.97	[●]
March 30, 2016	(373,000)	10.00	(523.20)	Cash	Transfer to Kandoi Fabrics Private Limited	0.75	[●]
March 30, 2016	(125,000)	10.00	(523.20)	Cash	Transfer to Pradip Kumar Agarwal*	0.25	[●]
June 18, 2016	7,978,958	10.00	-	Other than cash	Bonus issue	16.05	[●]
TOTAL	**15,957,916**					**32.09**	[●]

**Jointly held with Rita Agarwal*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by the Promoters are pledged.

(b) *Shareholding of our Promoters and Promoter Group* –

S. No.	Name of Person	Promoter/ Promoter Group	No. of Equity Shares	Percentage of the pre-Offer capital	Percentage of the post-Offer capital
1.	Vinod Kumar Agarwal	Promoter	1,074,414	2.16	[●]
2.	Ajendra Agarwal	Promoter	862,398	1.73	[●]
3.	Purshottam Agarwal	Promoter	861,894	1.73	[●]
4.	G R Infratech Private Limited	Promoter	18,500,000	37.21	[●]
5.	Lokesh Builders Private limited	Promoter	15,957,916	32.09	[●]
6.	Mahendra Kumar Agarwal	Promoter Group	951,750	1.91	[●]
7.	Devki Nandan Agarwal	Promoter Group	844,470	1.70	[●]
8.	Harish Agarwal	Promoter Group	117,676	0.24	[●]
9.	Gumani Ram Agarwal	Promoter Group	100,598	0.20	[●]
10.	Ajendra Agarwal HUF	Promoter Group	148,000	0.30	[●]
11.	Devki Nandan Agarwal HUF	Promoter Group	144,000	0.29	[●]
12.	Mahendra Kumar Agarwal HUF	Promoter Group	147,600	0.30	[●]
13.	Purshottam Agarwal HUF	Promoter Group	136,400	0.27	[●]
14.	Vinod Kumar Agarwal HUF	Promoter Group	139,400	0.28	[●]
15.	Pankaj Agarwal	Promoter Group	100,000	0.20	[●]
16.	Vikas Agarwal	Promoter Group	105,000	0.21	[●]
17.	Kiran Agarwal	Promoter Group	60,800	0.12	[●]
18.	Ritu Agarwal	Promoter Group	30,000	0.06	[●]
19.	Rupal Agarwal	Promoter Group	21,000	0.04	[●]
20.	Suman Agarwal	Promoter Group	56,000	0.11	[●]
21.	Laxmi Devi Agarwal	Promoter Group	56,600	0.11	[●]
22.	Lokesh Agarwal	Promoter Group	8,000	0.02	[●]
23.	Puja Agarwal	Promoter Group	38,000	0.08	[●]
24.	Jasamrit Designers Private Limited	Promoter Group	400,000	0.80	[●]
25.	Jasamrit Creations Private Limited	Promoter Group	500,000	1.01	[●]
26.	Jasamrit Construction Private Limited	Promoter Group	400,000	0.80	[●]
27.	Jasamrit Fashions Private Limited	Promoter Group	400,000	0.80	[●]
28.	Jasamrit Premises Private Limited	Promoter Group	400,000	0.80	[●]
		TOTAL	**42,561,916**	**85.60**	**[●]**

(c) *Details of Promoters' contribution and lock-in*

Pursuant to SEBI ICDR Regulations, an aggregate of 20.00% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Promoters' Contribution**").

All Equity Shares, which are being locked-in, are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI ICDR Regulations. Our Promoters has confirmed to the Book Running Lead Managers that acquisition of the Equity Shares held by our Promoters and which will be locked-in as Promoter's Contribution have been financed from owned funds or have been allotted pursuant to a bonus issue and no loans or financial assistance from any bank or financial institution has been availed for such purpose.

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

Details of Promoters' Contribution are as provided below:

Name of the Promoter	Date of allotment/ transfer*	Nature of transaction	Nature of consideration	No. of Equity Shares locked in	Face value (₹)	Issue Price/Purchase Price (₹)	Percentage of post-Offer paid-up capital
G R Infratech Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Fully paid up at the time of allotment*

The 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 ICDR Regulations.

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

(i) The Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares which are otherwise ineligible for computation of Promoters' Contribution;
(ii) Other than the eligible Equity Shares issued pursuant to bonus issues, Promoters' Contribution does not include any Equity Shares acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
(iii) The Equity Shares issued to the Promoters upon conversion of a partnership firm; and
(iv) The Equity Shares held by the Promoters that are subject to any pledge.

Our Company further confirms that such Equity Shares shall be held in dematerialised form prior to the filing of the Red Herring Prospectus with the RoC and that these Equity Shares do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of their Equity Shares as a part of the Promoters' Contribution subject to lock-in. For such time that the Equity Shares under the Promoters' Contribution are locked in as per the SEBI ICDR Regulations, the Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer and pledge of such Equity Shares is one of the terms of sanction of loan. For such time that they are locked in as per the SEBI ICDR Regulations, the Equity Shares held by the Promoters in excess of the Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions if the pledge of the Equity Shares is one of the terms of the sanction of the loan. For details regarding the objects of the Offer, see the section titled "*Objects of the Offer*" beginning on page 104.

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

(d) *Other requirements in respect of lock-in*:

In addition to the 20.00% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked in for three years as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment except for the Equity Shares held by IBEF, a VCF, which will be locked-in for a period of 30 days from the date of Allotment. Additionally, any unsubscribed portion of the Offer for Sale being offered by the Selling Shareholders would also be locked-in for one year from the date of Allotment, except for the Equity Shares held by IBEF, a VCF, which will be locked-in for a period of 30 days from the date of Allotment.

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

Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of thirty (30) days from the date of Allotment.

3. Details of the share capital held by the Selling Shareholders in our Company

The details of the shareholding of the Selling Shareholders in our Company are set forth below:

Date of transaction	Nature of transaction	Number of shares	Face value (₹)	Issue price per share (₹)	Nature of consideration
INDIA BUSINESS EXCELLENCE FUND I					
March 9, 2011	Preferential allotment of Equity Shares	1,413,659	10.00	177.73	Cash
August 29, 2011	Preferential allotment of Equity Shares	235,611	10.00	355.46	Cash
June 18, 2016	Bonus issue	1,649,270	10.00	Nil	Other than cash
TOTAL		**3,298,540**			
INDIA BUSINESS EXCELLENCE FUND					
March 9, 2011	Preferential allotment of Equity Shares	696,280	10.00	177.73	Cash
August 29, 2011	Preferential allotment of Equity Shares	116,047	10.00	355.46	Cash
June 18, 2016	Bonus issue	812,327	10.00	Nil	Other than cash
TOTAL		**1,624,654**			
LOKESH BUILDERS PRIVATE LIMITED					
March 8, 2010	Preferential allotment of Equity Shares	7,000,000	10.00	10.00	Cash
December 22, 2015	Transfer from IDFC Investment Advisors Private Limited	1,476,958	10.00	445.44	Cash
March 30, 2016	Transfer to Kandoi Fabrics Private Limited	(373,000)	10.00	(523.20)	Cash
March 30, 2016	Transfer to Pradip Kumar Agarwal*	(125,000)	10.00	(523.20)	Cash
June 18, 2016	Bonus issue	7,978,958	10.00	Nil	Other than cash
TOTAL		**15,957,916**			
GRAND TOTAL		**20,881,110**			

**Jointly held with Rita Agarwal*

4. Shareholding pattern of our Company

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is set out below:

Category (I)	Category of Shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)							
								Class eg: X	Class eg: Y	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	**Promoter & Promoter Group**	28	42,561,916	-	-	42,561,916	85.60	-	-	-	-	-	-	-	-		-	42,561,916
(B)	**Public**	4	5,919,194	-	-	5,919,194	11.90	-	-	-	-	-	-	-	-		N.A.	5,919,194
(C)	**Non Promoter- Non Public**																	
(C1)	**Shares underlying DRs**	-	-	-	-	-	N.A.	-	-	-	-	-	-	-	-		N.A.	-
(C2)	**Shares held by Employee Trusts**	1	1,243,106	-	-	1,243,106	2.50	-	-	-	-	-	-	-	-		N.A.	1,243,106
	Total	**33**	**49,724,216**	**-**	**-**	**49,724,216**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**49,724,216**

5. **Public shareholders holding more than 1% of the pre-Offer paid-up capital of our Company**

The details of the public shareholders holding more than 1% of the pre-Offer paid-up capital of our Company and their pre-Offer and post-Offer shareholding are set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares held	Percentage (%)	Number of Equity Shares held*	Percentage (%)
1.	IBEF I	3,298,540	6.63	Nil	N.A.
2.	IBEF	1,624,654	3.27	609,654	[●]
3.	Kandoi Fabrics Private Limited	746,000	1.50	746,000	[●]
TOTAL		**5,669,194**	**11.40**	**1,355,654**	[●]

**Assuming full subscription of the Offer*

6. **Equity Shares held by top ten shareholders**

The list of top 10 shareholders of our Company and the number of Equity Shares held by them:

(i) As on the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Shares capital (%)
1.	G R Infratech Private Limited	18,500,000	37.20
2.	Lokesh Builders Private Limited	15,957,916	32.09
3.	IBEF I	3,298,540	6.63
4.	IBEF	1,624,654	3.26
5.	Trustees, G R Infraprojects Employees Welfare Trust	1,243,106	2.50
6.	Vinod Kumar Agarwal	1,074,414	2.16
7.	Mahendra Kumar Agarwal	951,750	1.91
8.	Ajendra Agarwal	862,398	1.73
9.	Purshottam Agarwal	861,894	1.73
10.	Devki Nandan Agarwal	844,470	1.70
TOTAL		**45,219,142**	**90.94**

(ii) As of 10 days prior to the date of filing of this Draft Red Herring Prospectus were as follows:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Shares capital (%)
1.	G R Infratech Private Limited	18,500,000	37.20
2.	Lokesh Builders Private Limited	15,957,916	32.09
3.	IBEF I	3,298,540	6.63
4.	IBEF	1,624,654	3.26
5.	Trustees, G R Infraprojects Employees Welfare Trust	1,243,106	2.50
6.	Vinod Kumar Agarwal	1,074,414	2.16
7.	Mahendra Kumar Agarwal	951,750	1.91
8.	Ajendra Agarwal	862,398	1.73
9.	Purshottam Agarwal	861,894	1.73
10.	Devki Nandan Agarwal	844,470	1.70
TOTAL		**45,219,142**	**90.94**

(iii) Two years prior to the date of filing this Draft Red Herring Prospectus were as follows:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Shares capital (%)
1.	G R Infratech Private Limited	9,250,000	37.21
2.	Lokesh Builders Private Limited	7,000,000	28.16
3.	IBEF I	1,649,270	6.63

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Shares capital (%)
4.	IDFC Investment Advisors Limited	1,476,958	5.94
5.	IBEF	812,327	3.27
6.	Trustees, G R Infraprojects Employees Welfare Trust	621,553	2.50
7.	Vinod Kumar Agarwal	537,207	2.16
8.	Mahendra Kumar Agarwal	469,875	1.89
9.	Ajendra Agarwal	431,199	1.73
10.	Purshottam Agarwal	430,947	1.73
	TOTAL	**22,679,336**	**91.22**

7. Details of purchase or sale of Equity Shares by our Promoters, Promoter Group, Directors and directors of our corporate Promoters

Except as disclosed below, there has been no purchase or sale of Equity Shares or the securities of our Subsidiaries by our Promoters, Promoter Group, Directors, directors of our Promoter companies or their immediate relatives during the six month period immediately preceding the date of filing of this Draft Red Herring Prospectus:

S. No.	Name	Status	Date of Transaction	Nature of Transaction	Sale / Acquisition price (₹)
1.	Lokesh Builders Private Limited	Promoter	March 30, 2016	Sale of 373,000 Equity Shares to Kandoi Fabrics Private Limited and 125,000 Equity Shares to Pradip Kumar Agarwal*	523.20
	TOTAL			**498,000**	

**Jointly held with Rita Agarwal*

8. Details of Equity Shares held by our Directors, Key Management Personnel and directors of our corporate Promoters

The table below sets forth the details of Equity Shares that are held by our Directors, Key Management Personnel and directors of our corporate Promoters:

S. No.	Name of the person	Director/ Key Management Personnel/ Director of our corporate Promoter	No. of Equity Shares	Percentage of pre-Offer Equity Share Capital (%)	Percentage of post-Offer Equity Share Capital (%)
1.	Vinod Kumar Agarwal	Director, director of GRIPL and Key Management Personnel	1,074,414	2.16	[●]
2.	Ajendra Agarwal	Director and Key Management Personnel	862,398	1.73	[●]
3.	Purshottam Agarwal	Director, director of GRIPL and Key Management Personnel	861,894	1.73	[●]
4.	Mahendra Kumar Agarwal	Key Management Personnel	951,750	1.91	[●]
5.	Devki Nandan Agarwal	Key Management Personnel	844,470	1.70	[●]
6.	Lokesh Agarwal	Director of LBPL	8,000	0.02	[●]
	TOTAL		**4,602,926**	**9.26**	[●]

9. Employee Stock Option Plan

Our Shareholders by a special resolution at the Extra-Ordinary General Meeting held on September 9, 2016, approved an employee stock option plan titled Employee Stock Option Plan 2016 ("**ESOP Plan**").

The purpose of ESOP Plan is to enhance awareness of creating shareholder value, align rewards with the creation of value, attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organization prosperity. The ESOP Plan is administered by the Nomination and Remuneration Committee through G R Infraprojects Employees Welfare Trust. The maximum number of options that can be granted to eligible employees under the ESOP Plan are 621,553. The maximum number of options to be granted to each eligible employee during a year shall not exceed 1% of the issued share capital of our Company unless so authorised by a special resolution of the Shareholders.

In terms of the ESOP Plan, minimum vesting period is one year and maximum vesting period is six years from the date of grant of options. Subject to certain conditions, the employee can exercise the vested options within the exercise period, which shall commence from the date of vesting and extend till the end of seven years from the date of grant of options.

As on the date of this Draft Red Herring Prospectus, no options have been granted under ESOP Plan. Our Company may, during the period between filing of this Draft Red Herring Prospectus and filing the Red Herring Prospectus with the RoC, grant options under ESOP Plan to its employees.

As per the certificate dated September 26, 2016 issued by M/s K. L. Vyas & Company, Chartered Accountants, the ESOP Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

10. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956.

11. There are no financing arrangements whereby the Promoters, the Promoter Group, Directors, the directors of our Promoter companies or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing this Draft Red Herring Prospectus with SEBI.

12. Neither our Company, Promoters, Directors nor the Book Running Lead Managers have entered into any buy-back, safety net and/or standby arrangements for the purchase of Equity Shares from any person.

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

14. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue, conversion of convertible instruments or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares to be issued pursuant to the Offer have been listed on the Stock Exchanges.

15. The Offer is being made in terms of Rule 19(2)(b)(ii) of SCRR, read with Regulation 41 of the SEBI ICDR Regulations, for at least such percentage of the post-Offer paid-up Equity Share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Offer Price, such that the post offer capital of our Company calculated at the Offer Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million. Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations. Further, the Offer is being made through the Book Building Process wherein 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of Equity Shares shall be added to the QIB Portion. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, such that subject to availability of Equity Shares, each Retail Individual Bidder shall be allotted not less than the Minimum Bid

Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

16. Over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off while finalising the Basis of Allotment.

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

18. Our Promoters, other than Lokesh Builders Private Limited to the extent of its offered Equity Shares, and members of our Promoter Group will not participate in the Offer.

19. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer 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 preferential or otherwise. Additionally, if our Company enters into acquisitions or joint ventures, we may, subject to necessary approvals, consider using our Equity Shares as currency for acquisitions or participation in such joint ventures we may enter into and/or we may raise additional capital to fund accelerated growth.

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

21. Our Company, Directors, Promoters or Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under the Offer except as disclosed in this Draft Red Herring Prospectus.

22. For details of our related party transactions, see the sub-sections titled "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions"* and *"Financial Statements- Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 273 and 340, respectively.

23. The Company has 33 Shareholders as of the date of this Draft Red Herring Prospectus.

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

25. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as of the date of filing this Draft Red Herring Prospectus.

26. Except for the Equity Shares held by IBEF and IBEF I, both of which are associates of Motilal Oswal Investment Advisors Private Limited, none of the Book Running Lead Managers or their associates hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus. Accordingly, in compliance with proviso to regulation 21A (1) and explanation (iii) to regulation 21A (1) of the SEBI (Merchant Bankers) Regulations, 1992, Motilal Oswal Investment Advisors Private Limited would be involved only in the marketing of the Offer. The Book Running Lead Managers 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.

27. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the members of the Syndicate, our Company, the Directors, the Promoters, members of our Promoter Group and Group Companies, 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.

28. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

29. As on the date of this Draft Red Herring Prospectus, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares.

30. Our Company has agreed that it will not without the prior written consent of the Book Running Lead Managers, during the period starting from the date of the Offer Agreement and ending 180 days after the date of the Prospectus, (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of our Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) indulge in any publicity activities prohibited under the SEBI ICDR Regulations or the publicity guidelines as provided by the domestic and international legal counsel, during the period in which it is prohibited under each such laws.

31. None of the Equity Shares held by the members of our Promoters or Promoter Group are pledged or otherwise encumbered.

OBJECTS OF THE OFFER

The Offer consists of a Fresh Issue of [●] Equity Shares by our Company aggregating to ₹ 2,400 million and an Offer for Sale of up to 5,413,540 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders.

The Proceeds from the Offer for Sale

The proceeds from the Offer for Sale (net of Offer related expenses of the Selling Shareholders) shall be received by the Selling Shareholders and our Company shall not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company;

2. Purchasing capital equipment for our EPC business; and

3. General corporate purposes

(collectively, the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Estimated Amount* (₹ million)
Gross proceeds from the Fresh Issue	2,400.00
Less: Offer related expenses to be borne by our Company*	[●]
Net Proceeds*	[●]

* *Will be incorporated after finalization of the Offer Price and updated in the Prospectus at the time of filing with the RoC. Upon the listing and trading of the Equity Shares on the Stock Exchanges, all Offer related expenses shall be shared by our Company and the Selling Shareholders in proportion to the number of Equity Shares issued and sold to the public in the Fresh Issue and the Offer for Sale, respectively.*

Means of Finance

The fund requirements described below are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Requirement of Funds and Utilisation of Net Proceeds

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

(*₹ in million*)

Particulars	Fiscal 2017	Fiscal 2018	Fiscal 2019	Total
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	100.00	150.00	-	**250.00**
Purchasing capital equipment for our EPC business	250.00	750.00	500.00	**1,500.00**
General corporate purposes*	[●]	[●]	[●]	[●]
TOTAL	**[●]**	**[●]**	**[●]**	**[●]**

**To be finalized upon determination of Offer Price.*

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects during Fiscal 2017, Fiscal 2018 and Fiscal 2019. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilised in the next Fiscal. Similarly, subject to our business considerations, our Company may also use the Net Proceeds in the preceding Fiscal, if it is in the best interests of our Company.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and valid quotations from suppliers. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment. Further, if the Net Proceeds are not completely utilised for the objects stated above by Fiscal 2019 due to factors which may include, but are not limited to, (i) economic and business conditions; (ii) changes in circumstances surrounding our Order Book; (iii) increased competition; (iv) delay in procuring and operationalizing assets; (v) timely completion of the Offer; (vi) market conditions outside the control of our Company; and (vii) other commercial considerations; the same would be utilised (in part or full) in Fiscal 2020 or a subsequent period as may be determined by our Company in accordance with applicable law. Please also refer to the sub-section titled "*Risk Factors - We have not entered into any definitive arrangements to utilize certain portions of the net proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised, and are not subject to monitoring by any independent monitoring agency.*" on page 36.

Subject to applicable laws, in the event of increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment, then such balance will be used for future growth opportunities including, funding existing objects (if required) and general corporate purposes, subject to applicable laws.

Details of Objects of the Fresh Issue

1. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company

Our Company has entered into financing arrangements with various banks and financial institutions. For details of our outstanding borrowings, please refer to the sections titled "*Financial Statements*" and "*Financial Indebtedness*" on pages 241 and 381, respectively.

Our Company proposes to utilise an amount of ₹ 250 million out of the Net Proceeds towards repayment/ pre-payment in part or full of certain loans listed in the table below. Our Company may repay, pre-pay or refinance some loans set out in the table below, prior to Allotment. In such a scenario, our Company may utilise the Net Proceeds for part or full pre-payment or repayment of any such additional loan or loans obtained to refinance any existing loans of our Company.

Further, the amounts outstanding under the loans identified for repayment / pre-payment (in full or in part) may vary on account of interim repayments and drawdowns. In the event that outstanding amounts were to vary prior to the filing of the Red Herring Prospectus with the RoC, we may revise our utilisation of the Net Proceeds towards repayment of amounts under the identified loans, subject to compliance with the SEBI ICDR Regulations, Companies Act and other applicable laws.

Our Company believes that such repayment/pre-payment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion in new projects. In addition, our Company believes that the strength of our balance sheet and the leverage capacity of our Company will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

The following table provides details of certain sanctioned loans availed by our Company as on July 31, 2016, out of which our Company may repay/ pre-pay, in full or in part, any or all of the loans from the Net Proceeds, without any obligation to any particular bank/ financial institution:

S. No.	Name of the lender	Nature of borrowing and date of the sanction letter/ document	Purpose	Amount sanctioned	Amount outstanding as at July 31, 2016 [1]	Rate of interest/ Coupon rate (%)	Pre-payment penalty/charges[2]	Repayment date / schedule
				(in ₹ million)				
1.	RBL Bank Limited	Term loan Sanction letter dated June 25, 2015 and term loan agreement dated June 26, 2015	Shoring of working capital/reimbursement of capex in last 12 months/funding of maintenance capex	500.00[3]	208.33	10.80 (1 year MCLR plus 0.40%)	As stipulated by RBL Bank Limited from time to time	12 quarters, first repayment date being March 29, 2016
2.	Tata Capital Financial Services Limited	Term loan Sanction letter dated February 22, 2016 and loan cum hypothecation cum guarantee agreement dated February 25, 2016.	Purchase of construction equipment	180.00[4]	108.01	10.17	4.00% of the principal outstanding loan or ₹ 5,000, whichever is higher	29 monthly instalments, first repayment date being March 21, 2016
		Term loan Sanction letter dated August 24, 2015 and loan cum hypothecation cum guarantee agreement dated August 31, 2015.	Purchase of construction equipment	80.30[5]	43.87	11.00	4.00% of the principal outstanding loan or ₹ 5,000, whichever is higher	23 monthly instalments, first repayment dated being September 21, 2015
3.	Axis Bank Limited	Term loan Sanction letter dated February 25, 2016 and loan cum hypothecation agreement dated March 2, 2016	Purchase of commercial vehicle/ construction equipment	48.26	43.42	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 1, 2016
		Term loan Sanction letter dated March 11, 2016 and loan cum hypothecation	Purchase of commercial vehicle/ construction equipment	26.47	23.81	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 15, 2016

S. No.	Name of the lender	Nature of borrowing and date of the sanction letter/ document	Purpose	Amount sanctioned (in ₹ million)	Amount outstanding as at July 31, 2016 (1) (in ₹ million)	Rate of interest/ Coupon rate (%)	Pre-payment penalty/charges(2)	Repayment date / schedule
		agreement dated March 15, 2016						
		Term loan Sanction letter and loan cum hypothecation agreement dated March 21, 2016	Purchase of commercial vehicle/ construction equipment	22.80	20.51	9.81	5.00% of the amount being pre-paid (after 180 days from disbursement) or 10.00% of the amount being pre-paid (up to 180 days from disbursement)	35 monthly instalments, first repayment date being April 20, 2016
		Term loan Sanction letter dated March 9, 2016 and loan cum hypothecation agreement dated March 10, 2016	Purchase of commercial vehicle/ construction equipment	13.78	12.39	9.81	5.00% of the amount being pre-paid (after 180 days from disbursement) or 10.00% of the amount being pre-paid (up to 180 days from disbursement)	35 monthly instalments, first repayment date being April 10, 2016
		Term loan Sanction letter dated February 24, 2016 and loan cum hypothecation agreement dated March 2, 2016	Purchase of commercial vehicle/ construction equipment	13.05	11.74	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 1, 2016
		Term loan Sanction letter dated February 26, 2016 and loan cum hypothecation agreement dated March 2, 2016	Purchase of commercial vehicle/ construction equipment	11.33	10.19	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 1, 2016
		Term loan Sanction letter dated March 2, 2016 and loan cum hypothecation	Purchase of commercial vehicle/construction equipment	7.81	7.03	9.81	5.00% of the amount being pre-paid (after 180 days from disbursement) or 10.00% of the amount being pre-paid (up to 180 days from disbursement)	35 monthly instalments, first repayment date being April 10, 2016

S. No.	Name of the lender	Nature of borrowing and date of the sanction letter/ document	Purpose	Amount sanctioned (in ₹ million)	Amount outstanding as at July 31, 2016 [(1)] (in ₹ million)	Rate of interest/ Coupon rate (%)	Pre-payment penalty/charges[(2)]	Repayment date / schedule
		agreement dated March 8, 2016						
		Term loan Sanction letter dated March 2, 2016 and loan cum hypothecation agreement dated March 3, 2016	Purchase of commercial vehicle/ construction equipment	7.68	6.91	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 5, 2016
		Term loan Sanction letter dated February 25, 2016 and loan cum hypothecation agreement dated March 1, 2016	Purchase of commercial vehicle/construction equipment	5.63	5.07	9.81	5.00% of the amount being pre-paid (after 180 days from disbursement) or 10.00% of the amount being pre-paid (up to 180 days from disbursement)	35 monthly instalments, first repayment date being April 5, 2016
		Term loan Sanction letter dated March 10, 2016 and loan cum hypothecation agreement dated March 15, 2016	Purchase of commercial vehicle/ construction equipment	3.54	3.18	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 15, 2016
		Term loan Sanction letter dated March 10, 2016 and loan cum hypothecation agreement dated March 15, 2016	Purchase of commercial vehicle/ construction equipment	3.53	3.17	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 15, 2016
		Term loan Sanction letter dated March 10, 2016 and loan cum hypothecation	Purchase of commercial vehicle/ construction equipment	3.18	2.86	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 15, 2016

S. No.	Name of the lender	Nature of borrowing and date of the sanction letter/ document	Purpose	Amount sanctioned (in ₹ million)	Amount outstanding as at July 31, 2016 [(1)] (in ₹ million)	Rate of interest/ Coupon rate (%)	Pre-payment penalty/charges[(2)]	Repayment date / schedule
		agreement dated March 15, 2016						
		Term loan Sanction letter dated March 29, 2016 and loan cum hypothecation agreement dated March 30, 2016	Purchase of commercial vehicle/ construction equipment	3.15	2.83	9.81	5.00% of the principal outstanding (after 6 months from disbursement) or 10.00% of principal outstanding (up to 6 months from disbursement)	35 monthly instalments, first repayment date being April 20, 2016
		Term loan Sanction letter dated March 11, 2016 and loan cum hypothecation agreement dated March 18, 2016	Purchase of commercial vehicle/ construction equipment	2.59	2.33	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 20, 2016
		Term loan Sanction letter dated March 11, 2016 and loan cum hypothecation agreement dated March 18, 2016	Purchase of commercial vehicle/ construction equipment	1.72	1.55	9.81	5.00% of the principal outstanding	35 monthly instalments, first repayment date being April 20, 2016
4.	SREI Equipment Finance Limited	Term loan Sanction letter dated November 20, 2015 and agreement dated November 22, 2015	Purchase of construction equipment	45.90	40.08	9.51	4% of the net present value of the amount being pre-paid	35 monthly instalments, first repayment date being March 8, 2016
		Term loan Sanction letter dated November 20, 2015 and agreement dated November 22, 2015	Purchase of construction equipment	47.75	37.85	9.55	4% of the net present value of the amount being pre-paid	35 monthly instalments, first repayment date being December 22, 2015

S. No.	Name of the lender	Nature of borrowing and date of the sanction letter/ document	Purpose	Amount sanctioned	Amount outstanding as at July 31, 2016 [(1)]	Rate of interest/ Coupon rate (%)	Pre-payment penalty/charges[(2)]	Repayment date / schedule
				(in ₹ million)				
		Term loan Sanction letter and agreement dated December 3, 2015	Purchase of construction equipment	15.03	12.27	9.58	4% of the net present value of the amount being pre-paid	35 monthly instalments, first repayment date being January 8, 2016
	TOTAL			**1,043.50**	**607.40**			

(1) *K.L. Vyas & Company, Firm Registration no. 003289C, has confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents and as set out above.*

(2) *Taxes and any other levies may be extra, as applicable*

(3) *Out of the sanctioned limit of ₹ 500.00 million, ₹ 250.00 million has been disbursed to our Company.*

(4) *Out of the sanctioned limit of ₹ 180.00 million, ₹ 162.18 million has been disbursed to our Company.*

(5) *Out of the sanctioned limit of ₹ 80.30 million, ₹ 80.21 million has been disbursed to our Company.*

The selection of borrowings proposed to be repaid and/or pre-paid 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 fulfil such requirements; (ii) levy of any pre-payment penalties (which range from 4% to 10% 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. We may also be required to obtain consent or provide notice from the relevant borrower, trustee or investor prior to pre-payment. Our Company will take such factors into consideration while deciding the loans to be repaid and / or pre-paid from the Net Proceeds. Payment of such pre-payment penalty or premium, if any, shall be made by our Company out of our internal accruals.

2. Purchasing capital equipment for our EPC business

We are required to purchase capital equipment on an ongoing basis for our EPC business. Our investment in capital equipment depends on our Order Book and the future requirements estimated by our management.

While we propose to utilize ₹ 1,500 million towards purchasing capital equipment based on our current estimates, the actual number and nature of equipment that shall be procured by our Company will depend on our business requirements, as estimated by our management, at the time of procurement.

The following table sets forth an indicative list of equipment proposed to be purchased by our Company for which we have received quotations. This list shall be updated, if required, at the RHP stage:

S. No.	Category	Description of the equipment	Cost per unit (in ₹ million)
1.	Wheel Loader	JCB 432 ZX Articulated Front End Loader	3.83
		Volvo Wheel Loader L 120 F	13.39
		Volvo Wheel Loader Model L90F	11.33
		SDLG Wheel Loader Model LG958L	5.75
		CAT 950 GC Wheel Loader	11.73
2.	Motor Grader	CASE 845B Motor Grader	10.71
		CASE 865B Motor Grader	11.78
		Komatsu GD 535-5 Motor Grader	11.50
		Catterpiller 120K2 Motor Grader	12.55
3.	Hot Mix Plant	MAC 180 - Smart	75.74
4.	Concrete Pump	Schwing Stetter Boom Pump Model S36X 1620 Kit	13.20
		Putzmeister Concrete Pump Model BSF 36.10 H	13.53
		Putzmeister Stationary Concrete Pump Model BSA 1407D eSmart	3.49
5.	Batching Plant	Schwing Stetter Batching Plant Model M 2.5 Compartment Batcher	20.08
		Schwing Stetter Batching Plant Model CP 30 Compartment batcher	4.59
		Stationary Concrete Batching Plant Model SP 120	20.66
		Schwing Stetter Batching Plant Model CP-30 Star Batcher	4.13
		Stationary Concrete Batching & Mixing Plant Model SP 30	4.60
		Stationary Concrete Batching Plant SP 60	8.83
		Aggregate Feeding Conveyor for Batching Plant M2.5	6.28
6.	Transit Mixer	Schwing Stetter Concrete Mixer Model AM7SHC2	1.00
7.	Sensor Paver	Volvo Asphalt Sensor Paver Model P5320B	10.00
		Volvo Tracked Paver ABG 7820B	16.33(1)
		Vogele Electronic Sensor Paver Model Super 1400	11.00
		Electronic Sensor Paver Vogele Model Super 1800-3	20.00
8.	Excavator	Volvo EC 140DL Hydraulic Excavator	4.69
		Volvo EC210B Prime Hydraulic Excavator	5.71
		Komatsu PC210LC-8MO Hydraulic Excavator	5.90
		Komatsu PC130-7 Hydraulic Excavator (Quarry Variant)	4.26
		Komatsu PC300LC-7 Hydraulic Excavator	9.80
		Kobelco SK210 HDLC-8 Super X Excavator	5.53
		Kobelco SK140 HDLC-8 Super X Excavator	4.26
		Volvo Crawler Excavator Model EC300DL	10.71
9.	Tandem Roller	Volvo Vibratory Asphalt Compactor Model DD100	2.88
		HAMM Model HD-99 Tandom Vibratory Roller – Double Drum Vibration	2.75
10.	Soil Compactor	HAMM Soil Compactor Model 311	2.30
		Soil Compactor Model SD110	2.58

S. No.	Category	Description of the equipment	Cost per unit (in ₹ million)
11.	Concrete Paver	Wirtgen Slipform Paver Model SP 94	120.00
		Wirtgen Slipform Paver Model SP-1200/12M	141.85(2)
12.	Milling Machine	Wirtgen Cold Milling Machine Model W2000	37.00
13.	Air Compressor	Atlas Copco Portable Air Compressors – Model XA 157	0.69
		Doosan Portable Compressor – Stone Air 2	0.72
14.	Light Source	Atlas Copco Portable Light Tower – Model Hi Light V4	0.51
		Doosan Light Source Model - LS 50	0.63
15.	Chilling Plant	Water Chilling Plant 150TR	6.00
		Reynold Batching Chillers	10.43
16.	D.G. Sets	82.5 KVA Engine Model 4BTAA3.9-G4	0.83
		125 KVA Engine Model 6BTAA5.9-G13	0.96
		200 KVA Engine Model QSB6.7-G12	1.63
		250 KVA Engine Model 6L8.9TAA-G4	1.93
17.	Pilling Rig	Hydraulic Drilling Rig HR 180	46.96(3)
18.	Weigh Bridge	100 MT Capacity Electronic Mobile Weighbridge	1.36
19.	Mobile Crusher	Kleemann Track Mounted Mobile Crushing & Screening Plant Model MC 11OZ EVO	28.50
		Kleemann Track Mounted Mobile Cone Crushing Plant Model MCO 9 EVO	33.50
		Kleeman Track Mounted Mobile Screening Plant Model MS703 EVO	13.00
		Terex Powerscreen Track Mounted Crushing Plant	55.50
20.	Fixed Crusher	250 MTPH 3-stage Portable Plant	62.50
21.	Crane	Goliath Crane 25 MT capacity	2.14
22.	Chasis	LPK 2518 RMC Chasis	2.12
		LPT1109H EX2 BSIII/48HDLB,ABS,12.99T	1.54
		SFC909EX BSIII/38,CAB,HDLB	1.18
		LPT909HEX2 BSIII/38WB HDLB	1.23
		LPT1109HEX2,42HDLBCRDI BSIII, ABS, 12.99T	1.49
		Tata Ultra 1012/39WB BSIII HDLB	1.26
23.	Tipper	14 Cum FE BOX TIPP LPK 2518 HD/38/BS3/G1150	3.07
		16 cum FE BOX TIPP LPK2518HD/38/BS3/G1150	3.06
		10 cum FE BOX TIPP LPK 1618/36 TC BSIII	2.02
		LPK 2523 HD CAB NA 16CUM BX SRT 10X20 NT	3.08
		LPT 1615 COWL 42WB NA 109RR 10R20 ABS	1.63
		LPK 2518 CAB NA SRT 10x20 NT	2.41
		LPT 1615 COWL 42 WB NA 109RR 10R20 ABS	1.62
24.	Trailor	LPS4018 BS3 SLCAB 32WB 10R20RD TEL ABS	2.21
		4023.S 4X2 TR 5.85RAR,G1150 OD,AC ABS	2.32
		4923.S M0 6X4BS3 38TRACT 6.83 RAR AC	2.95
25.	Truck	PRIMA LX 3123.T NA RA110 10R20 NT ABS	2.60
		PRIMA LX 2523.T ISBE 5.9L ABS AC W/O LB	2.21
		LPT 2518 COWL 48 WB NA 109 RR 10R20 ABS	2.09
		LPT 3118 COWL 56 WB 109 RR 10R20 ABS STLM	2.52
		LPT 3718 COWL 62 WB RA-110 10R20 TAG ABS	2.67

(1) *Quotation amount is € 0.22 million which is converted at the exchange rate of 1€ = ₹ 74.46 as on August 12, 2016 (Source : www.rbi.org.in)*
(2) *Quotation amount is € 0.50 million which is converted at the exchange rate of 1€ = ₹ 74.46 as on August 12, 2016 (Source : www.rbi.org.in)*
(3) *Quotation amount is € 0.50 million which is converted at the exchange rate of 1€ = ₹ 75.03 as on July 5, 2016 (Source :* www.rbi.org.in*)*

The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment or through internal accruals, if required.

In relation to the purchase of equipment for our EPC business as set out above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.

None of the machinery described above, is used/second hand in nature, and we do not propose to purchase any used / second hand machinery. Each of the units of capital equipment mentioned above is proposed to be acquired in a ready-to-use condition or be assembled at the locations.

Our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment and machineries or in the entity from whom we have obtained quotations for the same.

3. 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 Offer Proceeds of the Fresh Issue, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include expenses towards strategic initiatives, partnerships and joint ventures, funding growth opportunities, meeting expenses incurred in the ordinary course of business, meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors or a duly appointed committee from time to time, subject to compliance with necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board of Directors and subject to applicable laws, will have flexibility in utilising any surplus amounts, if any.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer expenses consist of underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, fees payable to Escrow Collection Bank(s) including processing fee to the SCSBs for processing the ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to the SCSBs and Registrar to the Offer, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, 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 Offer Agreement. All expenses for the Offer shall be shared amongst the Selling Shareholders and our Company, in proportion to the Equity Shares being offered by them in the Offer. The break-up for the estimated Offer expenses is as follows:

Activity	Estimated expenses(1) (in ₹ million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer Size(1)
Fees payable to BRLMs and commission (including underwriting, brokerage and selling)	[●]	[●]	[●]
Selling commission and processing fees for SCSBs(4) (5)	[●]	[●]	[●]
Selling commission and processing/uploading charges for Members of the Syndicate, RTAs and CDPs(2)	[●]	[●]	[●]
Processing/uploading charges for Registered Brokers(3)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationary expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others			
• Listing fees	[●]	[●]	[●]
• SEBI, BSE and NSE processing fees and other regulatory expenses	[●]	[●]	[●]
• Fees payable to Legal Counsels	[●]	[●]	[●]
• Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

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

2) *Selling commission on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub Syndicate Members), RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable service tax)*
Portion forNon-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable service tax)*

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

In addition to the selling commission referred above, any additional amount(s) to be paid by the Company and Selling Shareholders shall be, as mutually agreed upon the Book Running Lead Managers, their affiliate Syndicate Member, the Company and Selling Shareholders before the opening of the Offer. The Syndicate, RTAs and CDPs shall be entitled to processing/uploading charges of ₹ [●] (plus applicable service tax) per valid Bid cum Application Form procured by them.

3) *Processing/uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the Registered Brokers and submitted to SCSB for blocking of funds in ASBA Accounts, would be as follows:*

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable service tax)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable service tax)*

** Based on valid Bid cum Application Forms*

4) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by them would be as follows:*

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable service tax)*
Portion forNon-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable service tax)*

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

No additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

5) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate /sub-syndicate /Registered Brokers / RTAs /CDPs and submitted to SCSBs for blocking of funds in ASBA Accounts would be as follows.*

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable service tax)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable service tax)*

** Based on valid Bid cum Application Forms*

The fees and expenses shall be payable within 30 Working Days from the date of the receipt of the final invoices of the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary. Based on the proportion of the funds raised, the Offer related expenses to be borne by our Company and the Selling shareholders shall be ₹ [●] million and ₹ [●] million, respectively.

Appraisal and Bridge Financing Facilities

The Objects have not been appraised by any banks, financial institutions or agency and the fund requirements for the Objects are based on internal management estimates. Further, 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.

Interim use of Net Proceeds

Our Company, in accordance with the policies formulated by the Board of Directors from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in second schedule of the Reserve Bank of India Act, 1934. 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.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency for the purposes of the Offer, in terms of Regulation 16 of the SEBI ICDR Regulations, as the size of the Fresh Issue is less than ₹ 5,000 million. Our Audit Committee shall monitor the utilization of the proceeds of the Offer. We will disclose the utilization of the Net Proceeds, including interim use, under a separate head specifying the purpose for which such proceeds have been utilized along with details, if any in relation to all such proceeds of the Offer that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Offer in our balance sheet for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee, the uses and applications of the Net Proceeds. 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, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Offer from the objects of the Offer 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 and chapter-VI A of the SEBI ICDR Regulations, our Company shall not vary the objects of the Offer 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, applicable rules and the SEBI ICDR Regulations. 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 prescribed under the SEBI ICDR Regulations.

Appraising Entity

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our Directors, our Key Management Personnel or Group Companies.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers on the basis of an assessment of market demand for the offered Equity Shares through the book building process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹ 10 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections titled "*Our Business*", "*Risk Factors*" and "*Financial Statements*" on pages 154, 18 and 220, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- proven experience in executing road projects;
- established track record of efficient project management and execution skills;
- our financial performance and credit rating;
- our in-house integration model; and
- our experienced promoters and strong management team.

For a detailed discussion on the qualitative factors, which form the basis for computing the Offer Price, see the sections titled "*Our Business*", *"Financial Statements"* and "*Risk Factors*" on pages 155, 220 and 18 respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements for Fiscals 2016, 2015 and 2014 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. For details, see the section titled "*Financial Statements*" on page 220. On June 14, 2016, the Shareholders of our Company approved a bonus issue of 24,862,108 Equity Shares in the ratio of 1:1. All financial ratios have been calculated based on the outstanding Equity Shares after considering such bonus issue.

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

1. **Basic and Diluted Earnings per Equity Share ("EPS") of our Company (in ₹) as adjusted for change in capital**

As per our Restated Consolidated Financial Statements:

For the year ended	Basic EPS#(Consolidated)	Diluted EPS# (Consolidated)	Weight
March 31, 2016	20.90	20.38	3
March 31, 2015	6.24	6.08	2
March 31, 2014	7.15	6.97	1
Weighted average	13.72	13.38	

As per our Restated Standalone Financial Statements:

For the year ended	Basic EPS#(Standalone)	Diluted EPS# (Standalone)	Weight
March 31, 2016	20.83	20.31	3
March 31, 2015	6.61	6.45	2
March 31, 2014	6.74	6.57	1
Weighted average	13.74	13.40	

Notes:

1. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*
2. *Earnings per Share is calculated in accordance with Accounting Standard 20 'Earnings Per Share', notified under section 133 of the Companies Act 2013, read together along with paragraph 7 of the Companies*

(Accounts) Rules, 2014. As per Accounting Standard 20, in case of bonus shares or consolidation of shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported.

3. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements on page 220.*

#Basic and Diluted EPS adjusted for bonus issue of shares allotted on June 18, 2016.

2. **Return on Net Worth ("RONW")**

As per our Restated Consolidated Financial Statements:

For the year ended	RONW (Consolidated)	Weight
March 31, 2016	18.86%	3
March 31, 2015	6.93%	2
March 31, 2014	8.53%	1
Weighted Average(1)	13.16%	

As per our Restated Standalone Financial Statements:

For the year ended	RONW (Standalone)	Weight
March 31, 2016	18.73%	3
March 31, 2015	7.32%	2
March 31, 2014	8.04%	1
Weighted Average(1)	13.15%	

Note: The RONW has been computed by dividing net profit after tax as restated by net worth as restated as at year end.

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. {(Return on Net Worth x Weight) for each year} / {Total of weights}

3. **Minimum Return on Increased Net Worth required to maintain pre-Offer EPS for the year ended March 31, 2016:**

To maintain pre-Offer Basic EPS

Particulars	Consolidated (%)	Standalone (%)
At the Floor Price	[●]	[●]
At the Cap Price	[●]	[●]

To maintain pre-Offer Diluted EPS

Particulars	Consolidated (%)	Standalone (%)
At the Floor Price	[●]	[●]
At the Cap Price	[●]	[●]

4. **Net Asset Value ("NAV") per Equity Share for the Company (₹)**

For the year Ended	NAV (Consolidated)	NAV (Standalone)
March 31, 2014	163.48	163.58
March 31, 2015	175.39	176.22
March 31, 2016	216.14	216.84
After the Offer	[●]	[●]

Offer Price: ₹ [●] per Equity Share.

Note: Net Asset Value per Equity Share represents net worth, as restated, divided by the number of Equity Shares outstanding at the end of the period. Number of Equity Shares outstanding at the end of period have been adjusted for bonus issue of shares allotted on June 18, 2016.

5. **Price/Earning (P/E) ratio in relation to Offer Price of ₹ [●] per Equity Share of ₹ 10 each:**

Particulars	P/E (Standalone)		P/E (Consolidated)	
	P/E at the Floor Price	P/E at the Cap Price	P/E at the Floor Price	P/E at the Cap Price
P/E ratio based on Basic EPS for the financial year ended March 31, 2016	[●]	[●]	[●]	[●]
P/E ratio based on Diluted EPS for the financial year ended March 31, 2016	[●]	[●]	[●]	[●]

Industry P/E ratio:

a. Highest: 54.83
b. Lowest: 12.70
c. Industry Composite: 20.99

Source: For Industry P/E ratio, P/E figures for the peers are computed based on closing market price as on September 23, 2016, of such peers, on BSE (available at www.bseindia.com) divided by basic EPS (on consolidated basis) based on consolidated financials from the filings made by the respective peers for Fiscal 2016 on BSE or as mentioned below.

6. **Comparison with Industry Peers (on a consolidated basis):**

S no.	Name of the Company	For the year ended March 31, 2016					
		Face Value (₹)	Income from operations (1) (in ₹ million)	Basic EPS (2) (₹)	P/E (3)	RONW (4) (%)	NAV (5) (₹)
1.	G R Infraprojects Limited#	10.00	20,195.00	20.90*	[●]	18.86	216.14*
	Peer Group##						
2.	Sadbhav Engineering Limited	1.00	38,775.15	(2.73)	NM	NM	104.79
4.	PNC Infratech Limited (6)	2.00	23,945.96	8.68	13.82	16.50	51.05
5.	J Kumar Infraprojects Limited	5.00	14,086.29	14.91	12.70	8.04	169.60
6.	KNR Constructions Limited	10.00	9,951.24	44.94	16.14	18.13	247.82
7.	IRB Infrastructure Developers Limited	10.00	51,302.31	18.09	14.43	13.18	137.35
8.	Ashoka Buildcon Limited	5.00	26,144.95	3.15	54.83	3.13	99.85
9.	Dilip Buildcon Limited (7)	10.00	43,153.55	16.79	14.01	19.64	85.48
Industry Composite					**20.99**		

NM: Denoted as NM in table above as a) EPS is negative, resulting in a negative P/E ratio or b) Net loss after tax for Fiscal March 31, 2016 is leading to a negative RONW

Notes:

**EPS and NAV adjusted for bonus issue of shares allotted on June 18, 2016.*

 # Based on the Restated Consolidated Financial Statements for the year ended March 31, 2016

Based on consolidated financials from the filings/annual reports made by the respective companies for Fiscal 2016 on BSE/corporate websites except for J Kumar Infraprojects Limited which reports financials on an un-consolidated basis.

(1) *Based on income from operations (net) as reported in company filings, excluding other income*

(2) *Basic EPS (on consolidated basis wherever applicable) as reported in company filings except for PNC Infratech Limited whose basic EPS figure as appearing in its annual report for Fiscal 2016 has been adjusted for a split in its equity shares*

(3) *Price earnings ratio calculated by dividing the closing price of equity shares of the company as on September 23, 2016 on BSE, by the basic EPS of the company for Fiscal 2016*

(4) *RONW has been computed as Net profit after tax for Fiscal 2016 divided by the net worth as at March 31, 2016*

(5) *Net asset value (NAV) per equity share has been computed as net worth as at March 31, 2016 divided by the total number of equity shares outstanding as at June 30, 2016*

(6) *Equity shares of PNC Infratech Limited underwent a split where each equity shares of face value ₹ 10 was split into 5 equity shares of face value ₹ 2. Therefore, Basic EPS, P/E and NAV values of PNC Infratech Limited have been calculated after giving effect of the said split*

(7) *The consolidated financials of Dilip Buildcon Limited are taken from its prospectus dated August 5, 2016*

The Offer Price of ₹ [●] has been determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs on the basis of assessment of market demand from investors for the Equity Shares through the Book-Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with the sections titled "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18, 220 and 351, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To,
The Board of Directors
G R Infraprojects Limited
G.R. House, Hiran Magri, Sector 11,
Udaipur - 313 002
Rajasthan

Sub: Statement of possible special tax benefits ('the Statement') available to G R Infraprojects Limited ('the Company') and its Shareholders prepared in accordance with the requirement in Schedule VIII – Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulations')

We report that the enclosed Annexure prepared by the Company, states the possible special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ("the Act") and Income-tax Rules, 1962 (together "tax laws"), presently in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face and accordingly, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only possible special tax benefits available and do not cover any general tax benefits available to the Company or its Shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the Management of the Company. We are informed that, this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither we are suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders 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 the enclosed Statement are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give consent to include this statement of tax benefits in the draft red herring prospectus, red herring prospectus, the prospectus and in any other material used in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For B S R & Associates LLP

ICAI Firm Registration No: 116231W/W100024

Shabbir Readymadewala

Partner

Membership No. 100060

Mumbai

26 September 2016

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO G R INFRAPROJECTS LIMITED AND ITS SHAREHOLDERS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India (*i.e.* applicable for the Financial Year 2016-17 relevant to the assessment year 2017-18). These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the Special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may or may not choose to fulfill.

A. Special Tax Benefits to the Company

1. Tax holiday under section 80IA of the Act

The following specific tax benefits may be available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws on certain eligible projects / contracts:

In accordance with and subject to the conditions specified in Section 80-IA of the Act, the Company may be entitled for a deduction of an amount equal to hundred percent of profits or gains derived from any enterprise carrying on business of (i) developing or (ii) operating and maintaining or (iii) developing, operating and maintaining any infrastructure facility or (iv) generating or distributing or transmission of power, for any ten consecutive assessment years out of fifteen years beginning from the year in which the enterprise has started its operation. For the words "fifteen years", the words "twenty years" has been substituted for the following infrastructure facility-

a. A road including toll road, a bridge or a rail system

b. A highway project including housing or other activities being an integral part of the highway project.

c. A water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system.

d. A port, airport, Inland waterway, inland port or navigational channel in the sea.

As per the Finance Act, 2016, the deduction shall not be available to an enterprise which starts the development or operation and maintenance of the infrastructure facility on or after 1 April 2017.

However, the aforesaid deduction is not available while computing Minimum Alternative Tax ('MAT') liability of the Company under Section 115JB of the Act. Nonetheless, such MAT paid/ payable on the adjusted book profits of the Company computed in terms of the provisions of Act, read with the Companies Act, 2013 would be eligible for credit against tax liability arising in succeeding years under normal provisions of Act as per Section 115JAA of the Act to the extent of the difference between the tax as per normal provisions of the Act and MAT in the year of set-off. Further, such credit would not be allowed to be carried forward and set off beyond 10 assessment years immediately succeeding the assessment year in which such credit becomes allowable.

2. Tax benefits under section 35AD of the Act

- Section 35AD of the Act provides for deduction of 100 percent of the expenditure of capital nature, which is incurred wholly and exclusively for the purpose of any specified business carried on by the Company during the previous year in which such expenditure is incurred subject to specified conditions.

- The specified business has been inter-alia defined to include developing or maintaining and operating or developing, maintaining and operating a new infrastructure facility *(inserted by the Finance Act, 2016 w.e.f. FY 2017-18).*
  - For the purpose of this section, "Infrastructure facility" means
    - A road including toll road, a bridge or a rail system;
    - A highway project including housing or other activities being an integral part of the highway project;

- A water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system;
- A port, airport, inland waterway, inland port or navigational channel in the sea

- As per the Finance Act, 2016 the additional conditions for claiming deduction under this section for a business of developing or operating and maintaining or developing, operating and maintaining, any infrastructure facility w.e.f. FY 2017-18, are mentioned below:
  - The business is owned by a company registered in India or by a consortium of such companies or by an authority or by a board or a corporation or any other body established or constituted under any Central or State Act;
  - Entity referred to above has entered into an agreement with the Central Government or a State Government or a local authority or any other statutory body for developing or operating and maintaining or developing, operating and maintaining a new infrastructure facility.
- In case of specified business being in the nature of developing or operating and maintaining or developing, operating and maintaining, any infrastructure facility, the provisions of this section shall apply only if its operation commences on or after 1 April 2017.
- Where a deduction under this section is claimed and allowed in respect of the specified business for any assessment year, no deduction shall be allowed under the provisions of section 80IA of the Act or vice versa.

3. Share of Profit from Joint venture entities

In accordance with section 10 read with section 86 of the Act, income-tax shall not be payable by the Company in respect of its share in the income of association of person or body of individuals, computed in the manner provided in section 67A of the Act.

B. Special Tax Benefits to the Shareholders of the Company under the Act

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

Notes:

1) All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.
2) The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.
3) 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 Offer.
4) The above statement of possible special 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 Equity Shares held as investment (and not as stock in trade). Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of the Equity Shares.
5) 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, if any, between India and the country in which the non-resident has fiscal domicile.

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

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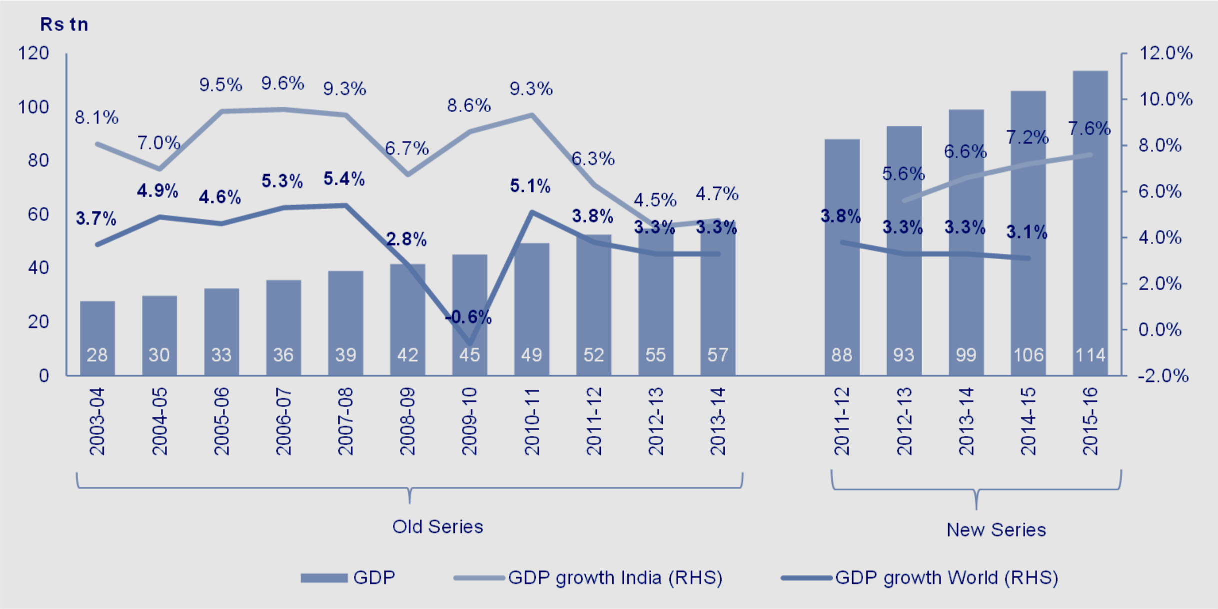
OVERVIEW – MACROECONOMY AND INFRASTRUCTURE IN INDIA

Review of GDP growth in India

From 2003-04 to 2013-14, based on the old GDP data series, real GDP of India increased at a CAGR of 7.5% to ₹ 57 trillion in 2013-14 from ₹ 28 trillion in 2003-04. The services sector continued to be the largest contributor to the country's GDP at 60% in 2013-14, while the share of agriculture & allied services and industry was 14% and 26%, respectively. (*Source: CRISIL Report*)

Over the second half of the period, the economy exhibited a muted GDP growth in 2008-09 primarily because of the global economic slowdown. However, the economic growth revived in 2010-11 backed by strong growth in primary as well as secondary sectors. India's GDP growth hit a decadal low in 2012-13, at 4.5% on account of poor performance of manufacturing, agriculture and services sectors. The performance stabilized at those levels in 2013-14 with a miniscule uptick to clock 4.7%. All through the period, real GDP growth of India was significantly higher than that for the world. (*Source: CRISIL Report*)

Real GDP growth in India (including both old series and new GDP series)

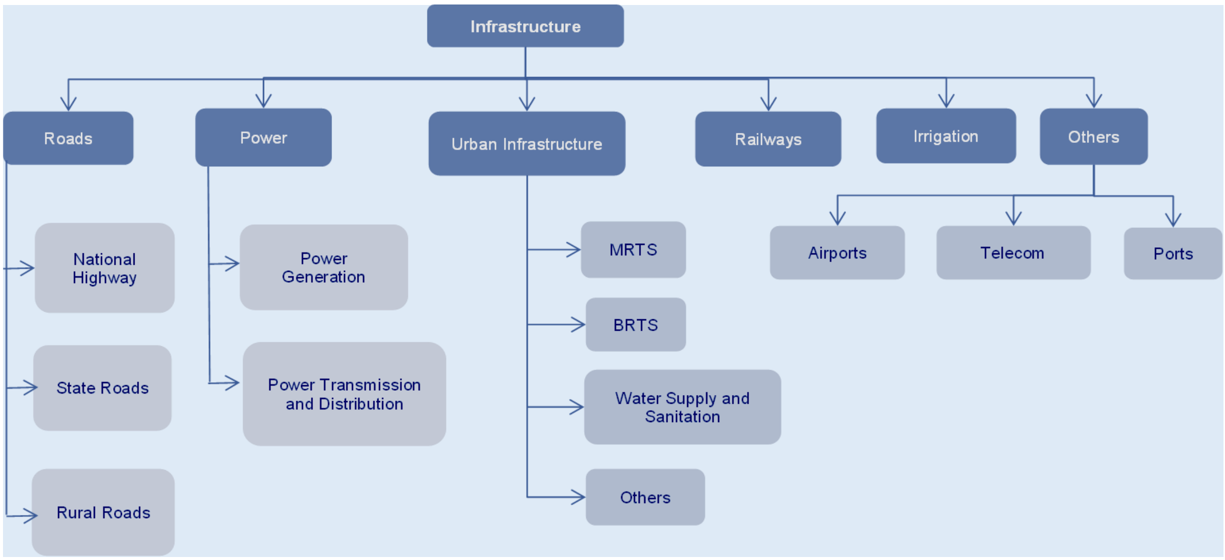


Note: World GDP growth calculation is based on calendar year (available till 2015) while that of India is on the basis of financial year.
(*Source: Central Statistical Organisation, International Monetary Fund, CRISIL Research*)

World GDP growth averaged 3.7% for the past five years and is estimated to have increased by about 3.1% and 3.4% in 2015 and 2016 respectively. The growth was largely led by emerging market and developing economies which accounted for over 70 percent of global growth in 2015. India's GDP growth has outpaced the growth of world GDP primarily driven by strong domestic demand and better investment climate. (*Source: CRISIL Report*)

Overview of investments in infrastructure sector in India

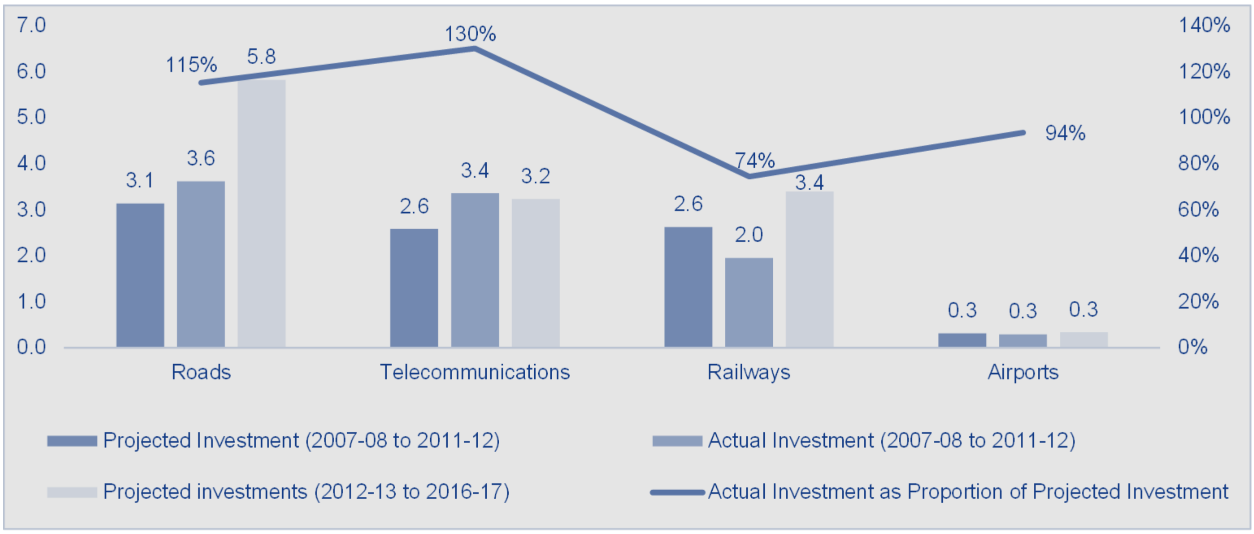
Major infrastructure development requires substantial capital investment. The policies of the Indian government over time, seek to encourage investments in domestic infrastructure from both local and foreign private players. FDI inflows in construction (infrastructure) activities from April 2000 to September 2015 stood at USD 4,423.46 million according to the Department of Industrial Policy and Promotion (DIPP). The Indian Government has introduced significant policy reforms to augment FDI inflows, to further boost investments and enhance infrastructure. The infrastructure industry includes roads, power, railways, urban infrastructure, irrigation and others. The road sector is the key contributor to overall investments in the infrastructure industry. (*Source: CRISIL Report*)



(*Source: CRISIL Research*)

During 2007-08 to 2011-12[3], actual investments in the infrastructure sector reached ₹ 19.5 trillion as against budgeted investment of ₹ 20.6 trillion (95% achievement level). The key drivers were increased focus of central government on improving infrastructure; several programmes were undertaken by the government with this view. According to the second report of the High Level Committee on Financing Infrastructure, the construction spend on infrastructure projects is expected to amount to ₹ 30.93 trillion over 2012-17 from ₹ 10.3 trillion (likely investments till 2013-14), with 39% contribution by the private sector and 61% by the Central and State Governments. Within infrastructure, electricity is estimated to be the largest contributor, followed by roads and railways. (*Source: CRISIL Report*)

Construction spends (₹ trillion) in key infrastructure segments[4]



*Others include irrigation, water supply and sanitation, storage, oil and gas pipelines
(*Source: High-level Committee on Financing Infrastructure (Second Report, June 2014), CRISIL Research*)

Roads: Investments in roads during 2007-08 to 2011-12 period were ₹ 3.6 trillion (115% of the budget estimates) as against the envisaged investment of ₹ 3.1 trillion. Roads investment accounted for about 19% of overall infrastructure investments in the same period. It was largely driven by the government's thrust on the sector – encouragement of PPP, speedy implementation of the National Highway Development Program (NHDP) and recent changes in the policy environment. The continued thrust on improving rural and state road network by the various state governments has supported this growth. Investments in roads is expected to increase to ₹ 5.8 trillion during 2012-13 to 2016-17 as against ₹ 3.1 trillion (actual) during the previous five year period (61% increase). (*Source: CRISIL Report*)

Telecommunications: Investments in telecommunications in the past five years were ₹ 3.4 trillion (130% of the budget estimates) as against the envisaged investment of about ₹ 2.6 trillion and accounted for about 17% of the overall infrastructure investments. Significant investments have been undertaken in passive infrastructure. Going forward, the investments are expected to decline to ₹ 3.2 trillion in the next five years as against ₹ 3.4 trillion during 2007-08 to 2011-12 (4% decrease). (*Source: CRISIL Report*)

The infrastructure sector is driven primarily by the government's initiatives for creation of essential facilities. In lieu of this, the government has undertaken some programmes for integrated development, improvement, maintenance and growth of infrastructure in urban and rural areas. (*Source: CRISIL Report*) These include the following:

[3] 2007-08 to 2011-12 spends refer to XI Five-year plan period
[4] 2012-13 to 2016-17 spends refer to XII Five-year plan period

Government programmes that drive infrastructure investments

Sector	Programmes
Roads and Highways	National Highway Development Programme (NHDP)
Roads and Highways	Pradhan Mantri Gram Sadak Yojana (PMGSY)
Power	Accelerated Power Development and Reform Program (APDRP)
Power	Ultra Mega Power Plants (UMPP)
Power	Ultra Mega Power Transmission Project (UMTP)
Oil and Gas	New Exploration and licensing policy (NELP)
Urban Infrastructure	Jawaharlal Nehru National Urban Renewal Mission (JNNURM)
Ports	National Maritime Development Programme (NMDP)
Water supply and sanitation	Command Area Development and Water Management Programme (CADWM)
Irrigation	Accelerated Irrigation Benefit Programme (AIBP)

(*Source: CRISIL Research*)

Outlook on EPC potential across sectors

CRISIL Research expects the National Highways Authority of India to award more than 31,000 km. of road projects from 2016-17 to 2020-21 with an estimated investment of around ₹ 3.9 trillion. With build-operate-transfer (BOT) projects losing flavour among developers in the last two years, NHAI has been awarding more projects through the EPC route. We believe that EPC projects would attract higher player interest, as they require limited upfront capital and involve lesser risk, as compared to BOT projects. It is expected that about 55% of projects will continue to be awarded on an EPC basis in the near term forming around ₹ 1,750-1,800 billion of market potential for EPC players in the national highways segment. (*Source: CRISIL Report*)

Expected EPC potential across selected sectors during the period 2016-17 to 2020-21

Sector	EPC Potential (in ₹ billion)
National highways	1,750-1,800
State roads	4,150-4,200
Rural roads	1,550 – 1,600
Railways	3,700 – 3,750
Airports	160-170
Optical fibre	140-180

(*Source: CRISIL Research*)

State governments have significantly focused on road developments. Between 2016-17 and 2020-21, the investment is expected to record a growth of 8-9% CAGR. Of the total investments, with 95% expected to be in terms of EPC contracts, the total EPC potential in state roads is expected to be around ₹ 4,150-4,200 billion. For rural roads, with 100% of the contracts expected in EPC form, CRISIL Research estimates EPC potential in rural roads at ₹ 1,550 – 1,600 billion. (*Source: CRISIL Report*)

The Indian railways, from 2016-17 to 2020-21, is expected to award projects with an EPC potential of around ₹ 3,700 – 3,750 billion in the form of railway electrification, railway track laying, doubling, safety works, signalling, etc. This is inclusive of the EPC potential in the Mass Rapid Transit System (MRTS) projects of railways. (*Source: CRISIL Report*)

In the airports sector, construction contracts are given either on lump sum turnkey basis or as separate packages. From 2016-17 to 2020-21, EPC opportunity for airports in India is estimated to be around ₹ 160-170 billion. (*Source: CRISIL Report*)

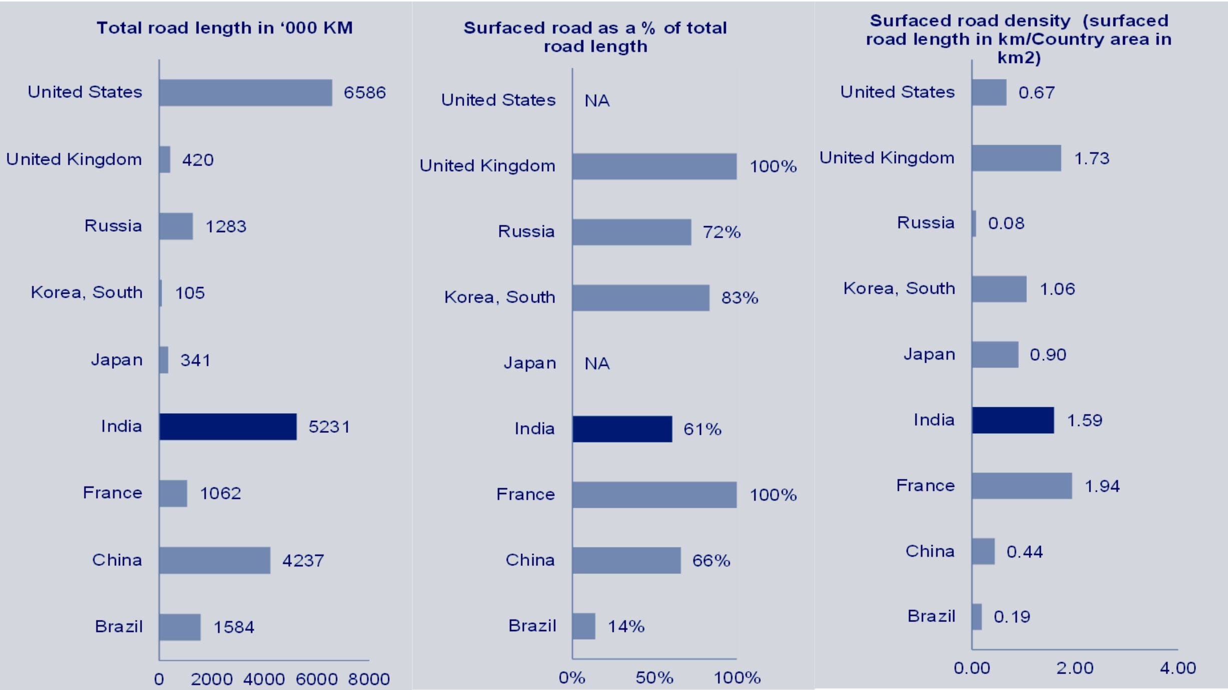
For optical fibres, CRISIL Research expects additional 280,000-350,000 km. of optical fibre to be laid till 2020-21. At an average EPC cost of ₹ 0.4-0.5 million per km. for laying optical fibre cables, the EPC potential for optical fibre laying from 2016-17 to 2020-21 is estimated to be around ₹ 140-180 billion. (*Source: CRISIL Report*)

REVIEW OF ROAD INFRASTRUCTURE IN INDIA

Overview of India's road sector

India has the second-largest road network in the world, aggregating 5.2 million km; however, the quality of roads is subpar with only about 61% of India's road network being paved. (*Source: CRISIL Report*)

Global comparison of road infrastructure



Above data is as per latest publicly available information on the Ministry of Road Transport and Highways website as on March 2016.
(*Source: Basic Road Statistics 2012-13 (MoRTH), CRISIL Research*)

Roads constitute the most common mode of transportation and account for about 85% of passenger traffic and around 60% of freight traffic in the country. (*Source: CRISIL Report*)

In India, the national highways, with a length of close to 100,000 km., constitute a mere 2% of the road network but carry about 40% of total road traffic. State roads and major district roads, which form the secondary road system, carry 60% of traffic and account for 98% of road length. (*Source: CRISIL Report*)

In decreasing order of volume of traffic movement, the road network in India can be divided into three categories: National highways, state highways, and other roads. (*Source: CRISIL Report*)

Road network in India as of November 2015

	(km)	Length	Traffic	agency	
National highway	96,214	2%	40.0%	MoST/NHAI, BRO	Union capital, state capitals,major ports, foreign highways BRO maintains roads in border areas
State highway	147,800	3%	60.0%	State PWDs	Major centers within the states, national highways
Other roads	4,455,000	95%		State PWDs & MoRD	Main roads, rural roads, Production centers, markets, highways, railway stations etc
Total	**4,699,014**	**100%**	**100%**		

MoST: Ministry of Surface Transportation, NHAI: National Highway Authority of India, PWDs: Public Works Department, MoRD: Ministry of Rural Development, BRO: Border Roads Organisation
(*Source: CRISIL Research*)

Review of National Highways in India

Summary: Review of national highways

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Year-wise investments* (Rs billion)	160	211	294	209	191	277
Year-wise break-up of total length awarded (KM) by NHAI and MoRTH	5,032	2,662	2,198	2,164	7,038	10,404
Total length constructed/ upgraded (KM) by NHAI	1,784	2,207	2,481	1,628	1,576	1,987

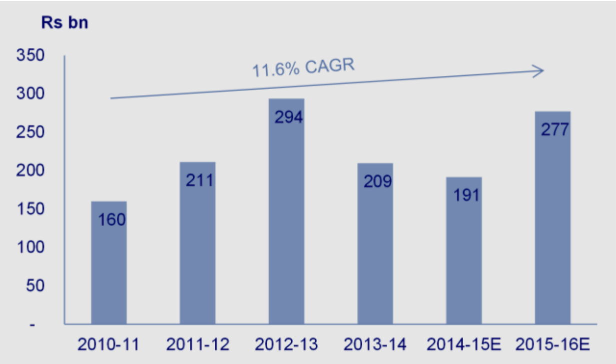
Note: numbers do not include terminated projects

*Year-wise investments are estimates
(*Source: CRISIL Research*)

The overall length of highways completed under the National Highway Development Programme (NHDP) has increased from around 500 km. in 2001-02 to 23,735 km. (as of March 31, 2016). However, overall implementation levels have increased from 1,784 km. in 2010-11 to 1,987 km. in 2015-16. (*Source: CRISIL Report*)

Investments in national highways have registered a CAGR of about 11.6% and increased to ₹ 277 billion in 2015-16 from ₹ 160 billion in 2010-11. Investment peaked in 2012-13 to ₹ 294 billion and then declined in the next two Fiscals. (*Source: CRISIL Report*)

Year-wise investments in national highways

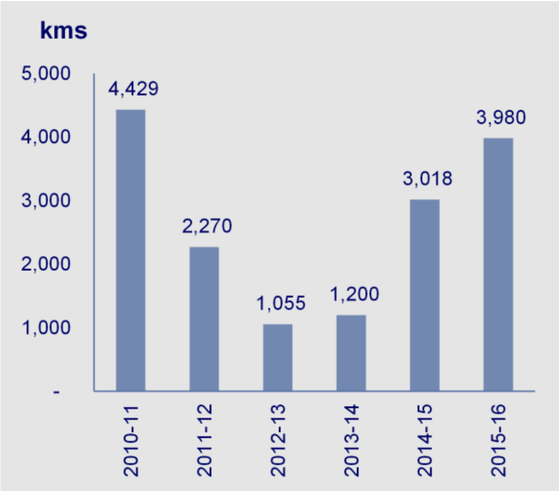


(*Source: CRISIL Research*)

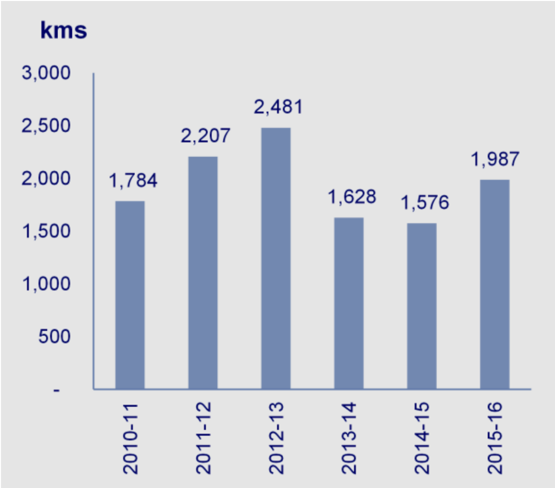
<u>Review of length awarded and upgraded/ constructed: National Highways</u>

Awarding of national highway projects slowed significantly from 4,429 km. in 2010-11 to about 1,055 km. in 2012-13, impacted by the weak financial position of players, delays in project clearances and low estimated traffic density for many stretches on offer. The pace of projects picked up after 2012-13, as the total length awarded grew from 1,055 km. in that Fiscal to 3,980 km. in 2015-16, recording a CAGR of 56%. The length constructed/ upgraded decreased to 1,987 km. in 2015-16 from 1,784 km. in 2010-11, a CAGR of 2.2%. (*Source: CRISIL Report*)

Year-wise break-up of total length awarded



Length upgraded/ constructed



Note: Numbers do not include terminated projects
(*Source: CRISIL Research*)

There are several new trends seen in the roads sector, which have been set out below:

- Progress in road construction: The length of road constructed has increased at a CAGR of ~7%, from 1,784 km. in 2010-11 to 2,196 km. in 2015-16E (from around 500 km. under NHDP in 2001).

- An uptick in project awarding seen in 2015-16: Though the National Highways Authority of India (NHAI) awarded 3,018 km. in 2014-15, more than double of 1,200 km. awarded in the previous year, the number is still short of the historical peak of 5,000 km. and way off the government's ambitious execution target of 30 km. per day. However, project awards by NHAI have increased 153% y-o-y on the heels of improved private participation and a larger number of relatively attractive EPC projects.

- Increasing participation of private equity funds: Private equity has contributed to road projects in the past. Going ahead, private equity investment can further pick up, following the recent announcements of exit policy for debt-stressed operators for toll roads.

- Re-emergence of EPC contracts: Given the current financial crunch being faced by BOT players, over the next five years, CRISIL Research expects the share of engineering, procurement, construction (EPC)/ cash contract projects to widen, especially in low-traffic-volume projects under NHDP-Phase IV.

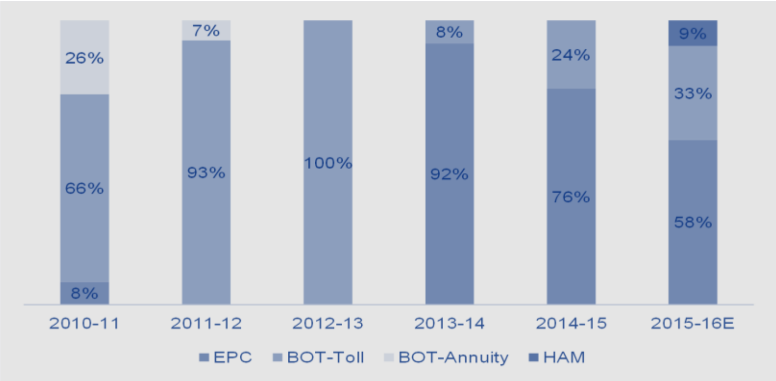
- Other sector-favourable policies: 100% exit policy for stressed BOT players, providing for 'secured' status for PPP projects while lending, proposal to scrap slow moving highway projects (under consideration) etc.

  (*Source: CRISIL Report*)

NHAI awards projects under different modes - EPC, build-operate-transfer or BOT and the recently-introduced hybrid annuity model or HAM. In the last two years, BOT projects have lost out to EPC projects because the latter require limited upfront capital and involve lower risk. In 2014-15, about 75% of the projects were awarded through the EPC route to encourage private sector participation. In 2015-16, private participation increased to 33% versus 25% in 2014-15. (*Source: CRISIL Report*)

To boost private participation further, the government introduced HAM in 2015-16, wherein 40% of the total project cost is to be funded by the government and the remaining by the private developer. The equity requirement in these projects is only about 12-15% of the project cost, which is much lower than a BOT project, and the developer is immune to traffic, inflation and interest rate risk. In 2015-16, this model took off at a rather slower-than-expected pace and only about 350 km. were awarded mostly due to the apprehensions of various stakeholders towards a new, untested model. However, the participation of players in these projects improved significantly towards the end of 2015-16 and the beginning of 2016-17. (*Source: CRISIL Report*)

Year-wise break-up of total length awarded



E: Estimated
(*Source: CRISIL Research*)

Current status and overview of NHDP

NHDP encompasses building, upgradation, rehabilitation and broadening of existing national highways. The programme is executed by NHAI in coordination with PWDs of various states. NHAI also collaborates with BRO for development of certain stretches. (*Source: CRISIL Report*) NHDP is being implemented in seven phases:

NHDP phases

Phases	Description	Implementing Agency
I	Golden Quadrilateral (Connecting Delhi-Kolkata Chennai-Mumbai)	NHAI
	Port connectivity (Connectivity for 10 major ports)	NHAI
II	North-South & East-West (NSEW) corridor (Srinagar to Kanyakumari- (North South) and Silchar to Porbander-(East-West))	NHAI
III	Connecting state capitals and places of economic and tourist importance	NHAI
IV	Improve 2-lane standards with paved shoulders	MORTH
V	6-laning of existing national highways (Phase involves 5,600 km stretch under GQ)	NHAI
VI	Expressways	NHAI
VII	Ring Roads,bypass and flyovers	NHAI

(*Source: CRISIL Research*)

Execution of NHDP projects increased to 4.9 km. per day in September 2015 compared to 3.2 in September 2014. As of January, 2016, around 51% of 46,200 km. roads under NHDP has been completed. The total cost incurred amounted to ₹ 2,245 billion (as on October 31, 2014). About 20% of the total length is under construction/ upgradation and the rest is yet to be awarded. (*Source: CRISIL Report*)

NHDP status (as on March 31, 2016)

	Unit	GQ	NS&EW Phase I &II	Phase III	Phase IV	Phase V	Phase VI	Phase VII	Total
Total length	km	5,846	7,142	11,809	13,203	6,500	1,000	700	46,200
Completed till date	km	5,846	6,455	6,883	2,154	2,375	-	22	23,735
Completion rate as % of total	*%*	*100.0*	*90.4*	*58.3*	*16.3*	*36.5*	-	*3.1*	*51.4*
Completion from April 1, 2015-March 31, 2016	km	0	80	401	1,038	279	-	0	1,798
Under implementation (UI)	km	0	430	3,268	5,287	745	30	81	9,841
UI as a % of total	*%*	*0.0*	*6.0*	*27.7*	*40.0*	*11.5*	*0.0*	*11.6*	*21.3*
Balance length for award (BFA)	km	0	257	1,658	5,762	3,380	970	597	12,624
BFA as a % of total	*%*	*0.0*	*3.6*	*14.0*	*43.6*	*52.0*	*97.0*	*85.3*	*27.3*
Cost incurred so far *	Rs billion	321	652	850	97	307	1	17	2,245

* Cost as on Oct 31, 2014

Note:
1) Data is available till January 31, 2016 on the NHAI website.
2) Phase IV includes only projects awarded to NHAI.
(*Source: NHAI, CRISIL Research*)

Phase I: Awarding completed, Execution almost complete

Phase I was approved by the Cabinet Committee on Economic Affairs ("**CCEA**") in December 2000. This comprises of the Golden Quadrilateral ("**GQ**") project that connects the four metros - Delhi, Mumbai, Chennai and Kolkata, the port connectivity projects - Haldia, Paradip, Visakhapatnam, Chennai and Ennore, Tuticorin, Kochi, New Mangalore, Marmugao, Jawaharlal Nehru Port Trust and Kandla - from the east coast to the west coast and to the GQ and other stretches. Most projects in Phase I have been awarded on a cash-contract basis. The execution of NHDP phase I is almost complete. (*Source: CRISIL Report*)

Phase II: Awarding of road projects almost complete

Phase II comprises the north-south and east-west corridors covering 6,647 km. In Phase II as well, 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 6,647 km. in Phase II, to entail an investment of around ₹ 80 billion over next five years. (*Source: CRISIL Report*)

Phase III: Awarding and implementation in full swing

This phase involves four-laning of two-laned roads connecting state capitals and important places to Phase I and II of NHDP. The criteria for identification of the stretches under this phase are:

- High-density traffic corridors not included in phases I and II,
- Connectivity of state capitals with NHDP (phases I and II), and
- Connecting centres of tourism and places of economic importance.

The 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. However almost all projects since 2014-15 under this phase have been awarded as cash contracts. Currently, a few projects are also being tendered out in the HAM mode. CRISIL Research estimates that implementing this phase is expected to require an investment of ₹ 660 billion over next five years. (*Source: CRISIL Report*)

Phase IV - Awarding of road projects gains traction

This phase would entail the construction of paved shoulders on two-lane national highways and four-laning of some stretches. The total length of this phase is 20,000 km. However, under NHAI total length is 13,203 km. Under this phase, most projects are expected to be awarded on an EPC and HAM basis, as traffic volumes are lower, and thus, are less attractive than Phase III and V projects. Therefore, if these projects are bid out on the BOT model, developer interest would be lower. However, BOT participation has been higher in the first quarter of Fiscal 2016 as NHAI is awarding these projects on grants. Currently, many projects in this phase are being tendered in the HAM mode. Implementation of this phase is expected to require an investment of around ₹ 730 billion as per CRISIL Research's estimates over next five years. (*Source: CRISIL Report*)

Phase V - Attractive stretches with high traffic density

This phase involves conversion of existing four-lane national highways, comprising 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. Moreover, the concessionaire will be allowed to collect toll on the existing four-lane highways from the date of financial closure, which will result in cash inflows even before construction of the additional two lanes commences. Implementation of this phase is estimated to require a total investment of ₹ 530 billion over next five years. (*Source: CRISIL Report*)

Phase VI - Awarding finally underway

About 1,000 km. of expressway projects have been planned for development via the BOT and HAM mode on a greenfield basis. NHAI has awarded about 30 km. of this phase through the hybrid annuity mode in December 2015. The Delhi Meerut is the first expressway under this project while the Mumbai Vadodara is expected to be the second. We expect that the implementation of this phase would require an investment of around ₹ 280 billion over next five years. (*Source: CRISIL Report*)

Phase VII: Delay expected to continue

This phase includes the construction of ring roads, flyovers and bypasses on selected stretches of national highways. Of the total 700 km. under this phase, only 41 km. has been awarded so far. (*Source: CRISIL Report*)

NHDP: Key challenges and mitigation

Player interest in bidding for BOT road projects dwindled in 2012-13, with some stretches having no bidders. Even during 2013-14, player interest in BOT projects remained tepid. Execution of NHAI projects declined for the second consecutive year in 2014-15 by 11% to 1,691 km. This was because the project pipeline fell to a 5-year low of about 10,181 km. (as of October 2014), as the NHAI terminated at least 32 projects of 4,190 km. Limited financial flexibility of players, difficulty in achieving financial closure and delay in clearances have been the key reasons for waning developer interest. These factors are elaborated below.

- Limited financial flexibility: Players have limited financial flexibility to bag more BOT projects. The gearing level of many players is high due to a sizeable portfolio of BOT projects and some company-specific investments in real estate, etc. For major players, the average gearing (for 26 players) in roads-BOT is 2.5 in 2014-15.

- Problems with bank funding: Banks are being more cautious while lending to road projects as they are approaching the sectoral exposure limit for the roads sector. Moreover, they are trying to ensure land acquisition does not hinder a project's progress and are, hence, demanding that 80-100% of the land is available with the developer at the time of awarding itself.

- Delay in clearances: Many projects faced delays in getting environmental and forest clearances, which discouraged players from bidding for new projects. GMR and GVK filed for termination of two large BOT projects (awarded in 2011-12) as they faced delays in allotment of land from NHAI. Many projects are currently stalled due to forest and environmental clearance issues. We have observed an average delay of around nine months in the case of BOT projects currently under implementation.

- Low traffic density: Relatively less attractive road projects were offered by NHAI in 2012-13, with low traffic density and thus low potential to reap good returns. This factor also contributed to the poor turnout of players for bidding. As a majority of the projects to be offered in 2014-15 are expected to be from NHDP Phase-IV, private developers' interest in BOT projects is expected to continue to remain subdued.

- Land acquisition: Inordinate delay in the acquisition of land in some states, mainly due to procedural formalities, court cases and lack of adequate co-operation from state governments poses a major risk to any road project. The majority of road projects in states such as Jharkhand, Assam, Bihar, Odisha and Uttar Pradesh have been delayed due to these reasons. However, as per the new MCA, 80% of the land required for a project should be acquired before awarding the letter of award. This will potentially reduce delays on account of land acquisition.

  (*Source: CRISIL Report*)

Outlook on investments in national highways

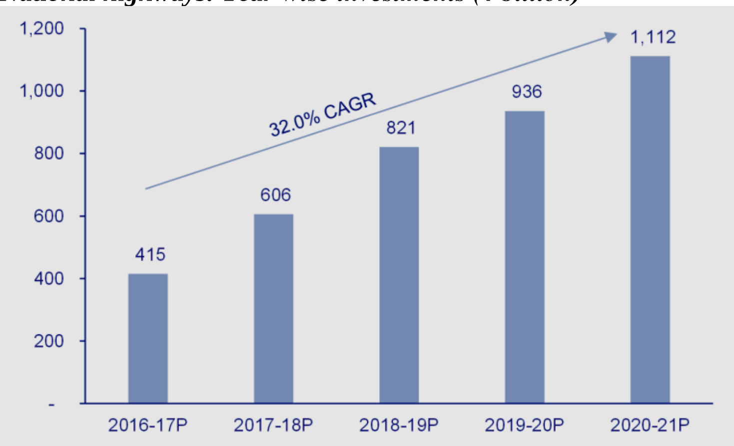
Summary: Outlook on national highways

	2015-16E	2016-17P	2017-18P	2018-19P	2019-20P	2020-21P
Year-wise estimated investment (Rs billion)	277	415	606	821	936	1,112
Year-wise break-up of total length awarded (KM) by NHAI	3,980	5,160	5,676	6,456	6,616	7,626
Total length constructed/ upgraded (KM) by NHAI	1,987	2,994	4,299	5,161	5,396	5,656

E: Estimated, P: Projected
(*Source: CRISIL Research*)

Between 2016-17 and 2020-21, CRISIL Research expects investments at an estimated cost of ₹ 3.890 billion. Further, national highway investments are expected to almost triple over the next five years, from ₹ 277 billion in 2015-16 to ₹ 1,112 billion in 2020-21. (*Source: CRISIL Report*)

National highways: Year-wise investments (₹ billion)



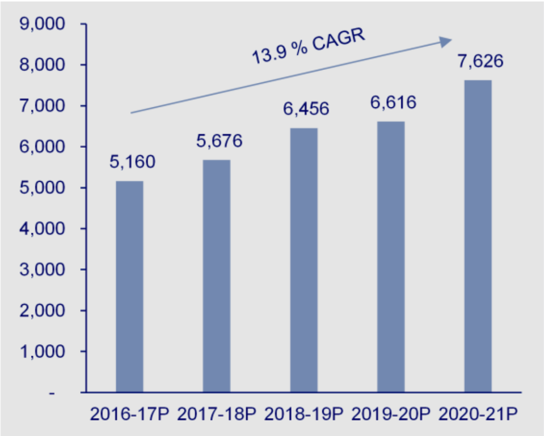
P: Projected
(*Source: CRISIL Research*)

The pace of highway construction is estimated to have quickened in 2015-16 on sustained government thrust. Issues that held back the sector between 2011-12 and 2013-14, such as delays in land acquisition and environmental clearances, tendering of projects with low traffic density and players' weak financials, are now being actively addressed by the government. (*Source: CRISIL Report*)

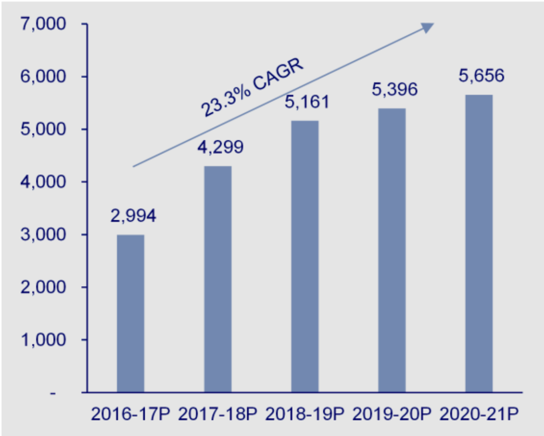
The revival, which began with the NHAI awarding 3,091 km. of highway projects in 2014-15, almost double the 1,522 km. awarded in the preceding year, is estimated to have carried through into 2015-16, with awarding by NHAI rising 33% on-year. Non-NHAI projects awarded by various other departments of the Ministry of Road Transport and Highways also rose substantially in 2015-16. CRISIL Research expects the length of roads upgraded/ constructed to rise at 23.3% CAGR between 2016-17 and 2020-21. (*Source: CRISIL Report*)

Awarding of national highway projects has been severely hampered over the past few years by several issues: delays in land acquisition and environmental clearances, offer of more stretches with low traffic density, and players' weak financials. To clear the logjam, NHAI terminated about 43 stalled projects (awarded in 2010-11 and 2012-13). To put execution back on track, the agency has also re-awarded about 1,000 km. of the terminated projects. Moreover, in the past year and a half, the government announced a host of policy changes to reduce delays in project execution. Consequently, CRISIL Research expects the total length awarded to rise at a CAGR of 13.9% over the next five years. (*Source: CRISIL Report*)

Year-wise break-up of total length awarded



Length upgraded/ constructed



(*Source: CRISIL Research*)

Private participation is expected to increase over the next two years more projects would get awarded in hybrid annuity model. Yet, about ~55% of projects will continue to be awarded on an EPC basis in the near term. With most policy hurdles cleared, awarding improved in 2015-16. After two years of decline, NH execution is set to improve, aided by reduction in delays due to reform measures and higher budgetary support. (*Source: CRISIL Report*)

From 2016-17 to 2020-21, CRISIL Research expects the NHAI to award more than 31,000 km. of projects. With build-operate-transfer (BOT) projects losing flavour among developers in the last two years, NHAI has been awarding more projects through the EPC route. We believe that EPC projects would attract higher player interest, as they require limited upfront capital and involve lesser risk, as compared to BOT projects. Moreover, the regular milestone payments from the NHAI would provide developers with some cash flows. EPC would continue to dominate NHAI awarding this year while private participation continues to pick up from this year. (*Source: CRISIL Report*)

Review and outlook of national highways funding

Road projects in India have largely been financed through public funds. State and rural roads are mainly funded by the government, while there is significant private sector participation in National Highways projects. (*Source: CRISIL Report*)

NHDP is funded by the National Highway Authority of India (NHAI) through:

- Government budgetary support
- Dedicated accruals under the Central Road Fund
- Multilateral agency borrowings or lending by international institutions: World Bank, Asian Development Bank (ADB), Japanese Bank of International Cooperation (JBIC)
- Private financing under PPP
- Market borrowings in the form of NHAI bonds
- National Investment and Infrastructure Fund (NIIF)
- Others: Toll revenue and premium

(*Source: CRISIL Report*)

Government budgetary support

Government support to NHAI primarily takes the form of yearly budgetary allocations by GoI. The government has created a non-lapsable dedicated fund for NHDP, by levying a cess on high-speed diesel and petrol at the rate of ₹ 2.00 per litre, under the Central Road Funds Act, 2000. In Union Budget 2015-16, the cess on every litre of petrol and high-speed diesel sold was hiked to ₹ 6. The allocation framework of the new road cess has not been released by the government. (*Source: CRISIL Report*)

Dedicated accruals under CRF

Over the last 10 years, cess funds have been the major sources of finance for NHAI, meeting around 50% of its requirement. In Union Budget 2015-16, the road cess on petrol and diesel was tripled to ₹ 6 per litre each. However, the NHAI's share of the road cess has been reduced significantly in 2016-17. While it was given ₹ 150 billion in 2015-16 from the Central Road Fund, the budgeted amount for 2016-17 is only ₹ 121 billion. This decline is significant considering the recent surge in the NHAI awarding EPC contracts. Hence, NHAI will have to depend on more market borrowings to support its execution. NHAI's funding is hence a monitorable. (*Source: CRISIL Report*)

Multilateral agency borrowings

Funds from multilateral agencies have been a key constituent of the funding structure of various road projects. Various agencies such as the World Bank, ADB and JBIC have sanctioned nearly ₹ 150 billion worth of grants and loans, over the last 10 years, for NHDP. (*Source: CRISIL Report*)

Private financing through PPP

The common forms of PPP in India that have been used for development of the national highways are:

- Build, operate and transfer (toll) model,
- Build, operate and transfer (annuity) model, and
- Operate, maintain and transfer (OMT) model.

The government has put in place appropriate policy, institutional and regulatory mechanisms including a set of Fiscal and financial incentives to encourage increased private sector participation in roads. To further augment flow of funds to the sector and encourage private sector participation in the road sector, several initiatives have been taken by the government, including:

- Declaration of the road sector as an industry

- Provision of capital grants subsidy up to 40% of project cost to enhance viability of the projects on case-to-case basis

- Allowing duty-free import of certain identified high-quality construction plants and equipment

- Providing 100% tax exemption in any consecutive 10 years within a period of 15 years after completion of construction, provided the project involves addition of new lanes

- Provision of encumbrance-free site for work, i.e., the government shall meet all expenses relating to land and other pre-construction activities

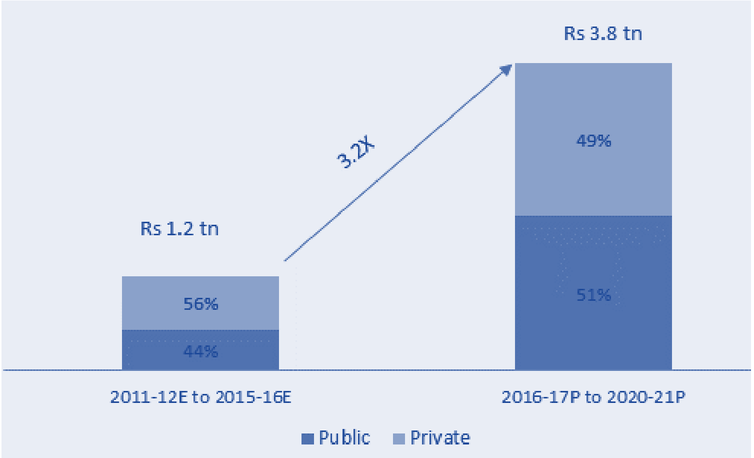
- Foreign direct investment up to 100% cent in the road sector

- Amendments to MCA

  (*Source: CRISIL Report*)

Between 2016-17 and 2020-21, CRISIL Research expects an investment of ₹ 3.8 trillion, up 3.2 times in the next five years compared with the past five years. Notably, the government will account for more than half of the investments against 44% in the previous five years. (*Source: CRISIL Report*)

National highways: Estimated public and private investments



(*Source: CRISIL Research*)

In the past, market borrowings for national highway projects mainly took the form of capital gain bonds raised by NHAI. In Union Budget 2011-12, however, NHAI was also allowed to issue ₹ 100 billion of tax-free bonds, which were introduced in the market in December 2011, and were fully subscribed. For 2013-14, NHAI obtained the finance ministry's approval to raise ₹ 50 billion tax-free bonds. In the Union Budget 2015-16, NHAI has been allowed to issue another set of tax-free bonds amounting to ₹ 240 billion and capital gains bonds of ₹ 40 billion, respectively. (*Source: CRISIL Report*)

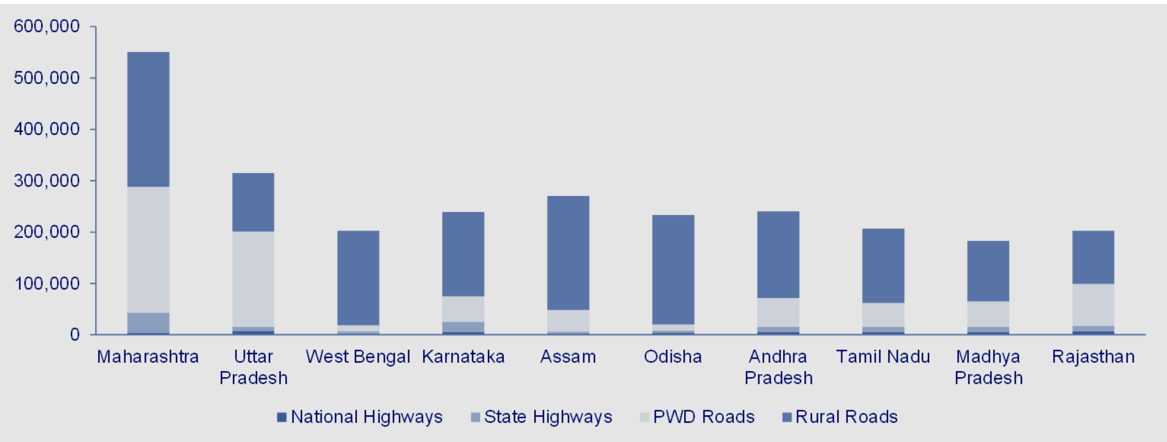
Additionally, the Central and State governments levy fees/tolls on bridges and bypasses, national highways and state roads. Increasingly, toll revenue is becoming a vital source for funding road projects. Toll revenues for NHAI have risen by a significant 25% over the last five years with the completion of several annuity and cash projects. (*Source: CRISIL Report*)

Review of investments in State highways

State roads include highways, major district roads and rural roads (that do not come under the purview of the Pradhan Mantri Gram Sadak Yojana). These constitute more than 20% of the total road network and handle about 40% of road traffic. State roads play a significantly important role in economic development of mid-sized towns and rural areas and aid industrial development by enabling movement of raw materials and products from the hinterlands to the major centres within the State. Hence, providing adequate support in terms investments for the construction and maintenance of state roads is critical. These investments can come from state governments, central governments or through PPP mode. (*Source: CRISIL Report*)

During 2010-11 to 2015-16, overall investments increased at a CAGR of 12.8% to ₹ 695 billion in 2015-16 from ₹ 380 billion in 2010-11. (*Source: CRISIL Report*)

Road network split for key states as on 31st March 2013

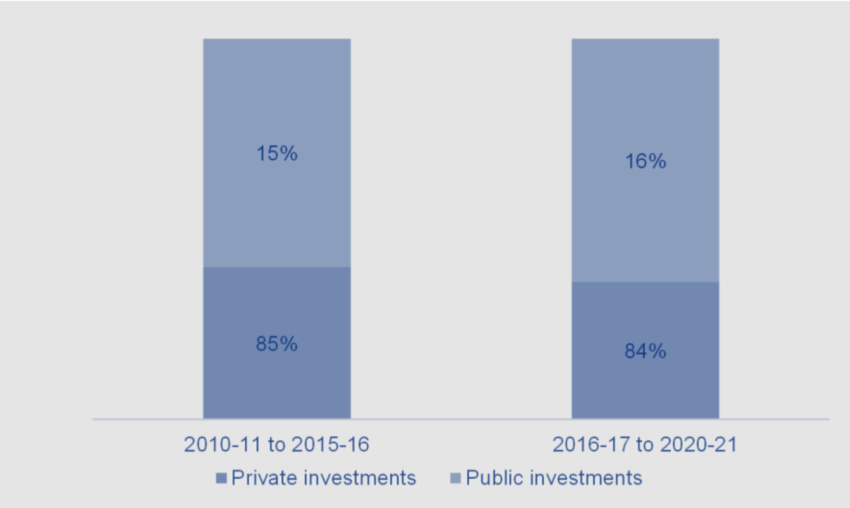


Above data is as per latest publicly available information on the Ministry of Road Transport and Highways website as on March 29, 2016.
(*Source: Ministry of Road Transport and Highways, CRISIL Research*)

Implementation of State Roads through Private Sector Financing

Fund allocations via budgetary resources for state roads are likely to be limited, compared to actual requirements. Hence, generation of additional resources through new avenues at state level is necessary. To cover some part of the funding, the state government can go for private sector participation on PPP mode. By a careful concession design and phased approach for development, it should be possible to cover some part of state road development through private sector financing while leveraging the budgetary resources at the same time. (*Source: CRISIL Report*)

Funding of state roads



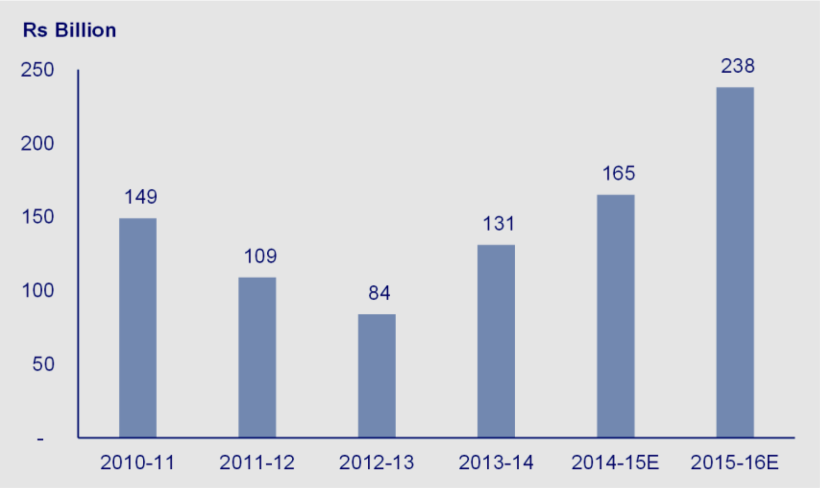
(*Source: CRISIL Research*)

The government's initiatives to reduce delays and initiate policy reforms, and exits by big players have attracted new players, thereby supporting private investments. As per our estimates of the implementation schedule and private participation in national highway and state road projects, we expect private investments to rise to Rs 2.3 trillion during next five years from Rs 1.1 trillion in the past five years. (*Source: CRISIL Report*)

As of November 2015, banks have lent Rs 1,778 billion for road projects. Our estimates reveal that considering the pick-up in awarding, players' gross debt needs would amount to around Rs 1.8 trillion over 2016-17 to 2020-21 (or Rs 1.4 trillion after adjusting for repayments). This implies growth of 12-13% CAGR in debt demand for road projects. However bank lending growth would not be more than 9-10%in roads, which is lower than 12-14% banking credit growth expected during 2016-17 to 2020-21. The shortfall is expected to be funded through avenues such as the National Investment and Infrastructure fund (NIIF) towards the end of the five-year period. (*Source: CRISIL Report*)

Review and outlook of rural roads in India

Summary: Review of rural roads



E: Estimated
(*Source: National Rural Roads Development Agency, CRISIL Research*)

<u>Review of investments in rural roads</u>

Implementation of projects under the Pradhan Mantri Gramin Sadak Yojana (PMGSY) was growing at a steady pace from 2005-06 to 2009-10. However, constraints in funding (because of the repayment of the National Bank for Agriculture and Rural Development (NABARD) loans) slowed down the pace of execution of projects in 2010-11 and 2012-13. Due to paucity of funds, the following measures were taken to prioritise development work and, thus, manage funds for PMGSY:

- There was more focus on new connectivity projects rather than upgradation works.
- Projects in left-wing extremism ("**LWE**") - affected areas and those funded by ADB, the World Bank, and Bharat Nirman were implemented.

(*Source: CRISIL Report*)

Key growth drivers for road sector

Economic growth, increasing government thrust, preference of road in freight traffic, surge in vehicular and passenger traffic, opportunities in e-commerce logistics, growing vehicle sales, rise in investments, policy changes (such as HAM) in road development, new initiatives in road sector, impact of national policies as GST and Make in India and increased participation of private sector are key growth drivers in road sector investments. (*Source: CRISIL Report*)

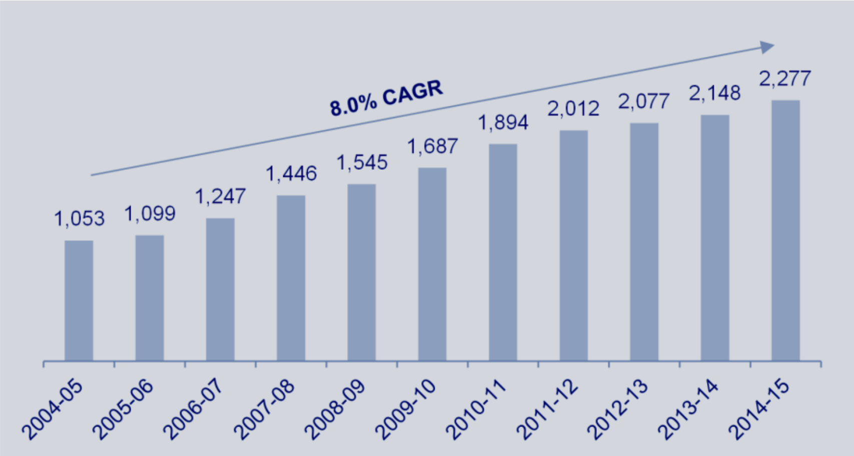
<u>Economic growth</u>

Freight traffic growth is a function of economic activity which further necessitates road development. Freight traffic has grown at 9.0% CAGR from 2008-09 to 2013-14 – faster than economic growth at 7.5% CAGR during the same period. Primary freight in billion-tonne-km. ("**BTKM**") is expected to increase 6-8% on-year in 2016-17 compared with an estimated 4.3% in 2015-16, driven by growth of both road and railways at 6-8% in 2016-17 aided by the resumption of stalled infrastructure projects, recovery in mining activities and improvement in export demand. (*Source: CRISIL Report*)

CRISIL Research believes that gradual pick-up in industrial production, steady growth in agriculture and the central government's focus on infrastructure, especially roads, power and urban infrastructure, through increased budget allocations, would engineer 7-9% CAGR in freight demand between 2015-16 and 2020-21. (*Source: CRISIL Report*)

Roads have dominated freight traffic with their share in overall freight movement rising steadily to 65.1% in 2014-15 from 58.2% in 2009-10 due to healthy growth in non-bulk traffic and capacity constraints in railways. (*Source: CRISIL Report*)

Moderate growth in freight demand (in BTKM)

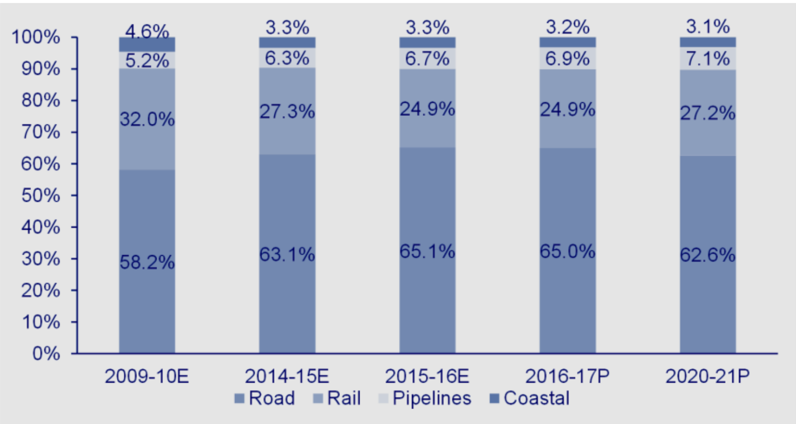


Note: Estimates (no updated data released on this)
(*Source: CRISIL Research*)

Capacity constraints of the railways has led to the share of roads in the primary freight pie increasing from an estimated 58.2% (in BTKM) in 2009-10 to around 63.1% in 2014-15. Road freight transport grew at 11% CAGR during 2008-09 to 2013-14 as against a 9.0% CAGR in overall primary freight traffic. During 2015-16 to 2020-21, road freight traffic is expected to post a CAGR of 7-9%. Share of rail in overall modal mix would also rise (~2% in BTKM terms from 2015-16 levels) during the same period, due to gradual easing of congestion in railways, freight rationalisation and with phased commissioning of Eastern and Western DFCs. Rail is expected to post a CAGR of 9-11% during the same period, while overall freight is expected to grow at a 6-8% CAGR. (*Source: CRISIL Report*)

Growth in road freight traffic will be largely driven by increased non-bulk traffic and development of road infrastructure. Roads remain the preferred mode of transport for non-bulk traffic. We expect the share of non-bulk commodities in the total road primary BTKM to increase to 77.5% by 2020-21. Currently, non-bulk commodities account for 74.3% of the total road freight traffic. (*Source: CRISIL Report*)

Share of roads in total freight movement (BTKM terms)



E: Estimates P: Projected
(*Source: CRISIL Research*)

In the past, growth in vehicular and passenger traffic has outpaced the increase in the total road network. While the number of vehicles rose at around 10.3% between 2001 and 2008, the number of passengers travelling by road increased at 6.4% CAGR. On the other hand, the total road network expanded at just 2.6% in the same period.

This increase in vehicular and passenger traffic is expected to put pressure on the existing road network and necessitate road development. (*Source: CRISIL Report*)

E-commerce logistics is a growth driver for road freight

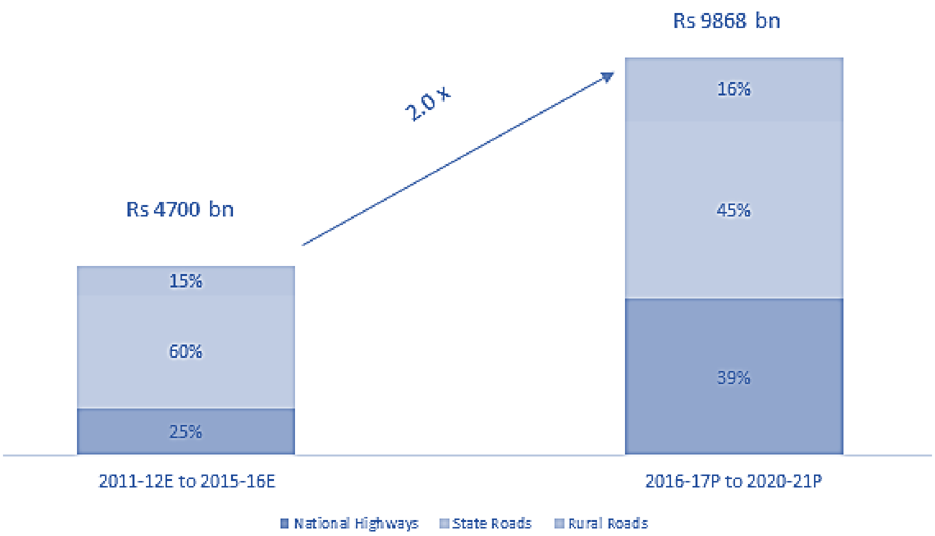
CRISIL Research expects the e-commerce industry to grow at an estimated 40-44% CAGR during 2014-15 to 2017-18, to reach close to ₹ 2.5 trillion. Growth is expected to be driven by segments such as the online marketplace, where players will continue to offer huge discounts and deals and will innovate to attract customers. Further, rising penetration of the internet, increasing use of smart phones (with mobile apps) and increasing consumer awareness should support the growth story. As the industry grows, players are looking to develop local ecosystems to serve demand across India. As these local ecosystems develop, lead distances can reduce and freight traffic can shift from air freight to roads gradually. (*Source: CRISIL Report*)

Rise in investments, reforms and higher budgetary support to drive growth in roads sector

CRISIL Research expects investment in road projects to double to ₹ 9.8 trillion over the next five years. Investment in state roads is expected to grow steadily, and rise at a faster pace in rural roads owing to higher budgetary allocation to the Pradhan Mantri Gram Sadak Yojana since 2015-16. (*Source: CRISIL Report*)

Execution of national highway projects has seen a good pick-up since 2015-16, aided by policy reforms, after having slowed down in the previous two Fiscals. Higher budgetary support to fund EPC projects will also drive investment in national highways, which have recently seen a significant drop in private interest. (*Source: CRISIL Report*)

Share of investments across road categories



(*Source: CRISIL Research*)

Policy changes (such as HAM) to drive execution of national highway projects

Execution of national highway projects declined in the past two years owing to delays in land acquisition and clearances, and private developers' weak financials. To clear the logjam, NHAI terminated projects -- work on about 5,500 km. of length was stalled. To put execution back on track, the agency has also re-awarded almost 1,000 km. of the terminated projects. Moreover, in the past year and a half, the government announced a host of policy changes to reduce delays in project execution. (*Source: CRISIL Report*)

To offer some respite to ailing developers, the government came out with a premium rescheduling policy and allowed promoters to fully exit all projects two years after completion. The Union Cabinet has also allowed NHAI to fund projects stuck owing to the weak financial health of promoters and where at least 50% of the work has been completed. The new amendments to the model concession agreement ("**MCA**") such as back-ending of premium payments and deemed termination on delay of appointed date, have also brought many changes which will reduce delay and improve lender comfort. The new hybrid annuity model should encourage private participation with limited risk to the developer. Hence, the government's focus has clearly shifted towards ensuring on-the-ground implementation, instead of merely awarding more projects. (*Source: CRISIL Report*)

New initiatives have been taken by the government to build state roads. Road Requirement Plan-I (RRP-I) for LWE affected areas and Special Accelerated Road Development Programme for North-Eastern region (SARDP-NE) are some of the projects which are going in full swing to cover the state roads. Apart from these projects the Bharatmala programme has also been proposed to build new state roads. (*Source: CRISIL Report*)

GST and 'Make in India' to push road freight demand

With the economy expected to grow at a healthy pace, per capita income is set to improve pushing the number of two- wheelers and passenger vehicles in the country. Initiatives like 'Make in India' and GST is also expected to add to the road freight traffic in the country. The rise in two-wheeler and four-wheeler vehicles, increasing freight traffic, strong trade and tourist flows between states are all set to augment road development in the country. All segments of roads i.e. National Highways, state roads and rural roads are expected to benefit from the growing economy of the country. (*Source: CRISIL Report*)

The changes done by the government to put in place appropriate policy, institutional and regulatory mechanisms including a set of Fiscal and financial incentives are expected to encourage further private participation in future which will boost all segments of roads in the country, be it, National Highways, state roads or rural roads. (*Source: CRISIL Report*)

OUTLOOK ON INVESTMENTS AND EPC POTENTIAL IN RAILWAYS

Outlook on investments in railways

The government has proposed investments worth ₹ 8.5 trillion in the railways over the next five years. Of this, about 23% is for network decongestion (including dedicated freight corridors, electrification, doubling - including electrification and traffic facilities), 23% for network expansion, and about 20% for the high speed rail and elevated corridor, station redevelopment and logistic parks. CRISIL Research expects 80-85% of the proposed investment for five years to materialize. We believe that 80-90% of the proposed investment towards network expansion and decongestion can come on stream in the period. However, only 30-40% of the proposed spend towards HSR can materialize as all projects are at an initiation stage. With lack of clarity on PPP, these projects are a key monitorable. (*Source: CRISIL Report*)

Investment plans for next five years

Proposed investment plan (2015-2019)	Amount (Rs in billion)
Network Decongestion (including DFC, Electrification, Doubling including electrification and traffic facilities)	1993
Network Expansion (including electrification)	1930
National Projects (North Eastern & Kashmir connectivity projects)	390
Safety (Track renewal, bridge works, ROB, RUB and Signalling Telecom)	1270
Information Technology / Research	50
Rolling Stock (Locomotives, coaches, wagons – production & maintenance)	1020
Passenger Amenities	125
High Speed Rail	650
Station redevelopment	1000
Others	132
Total	8560

(*Source: Ministry of Railways*)

Outlook of EPC potential in Indian Railways

The potential for EPC projects is typically higher for railway electrification compared to railway track laying, doubling, safety works, signalling, etc. Rolling stock (which includes wagons, coaches and locomotives) projects are hardly awarded on EPC basis. CRISIL Research estimates the overall EPC potential in railways at ₹ 2,528 billion between 2016-17 and 2020-21. (*Source: CRISIL Report*)

OUTLOOK OF EPC POTENTIAL FOR AIRPORTS IN INDIA

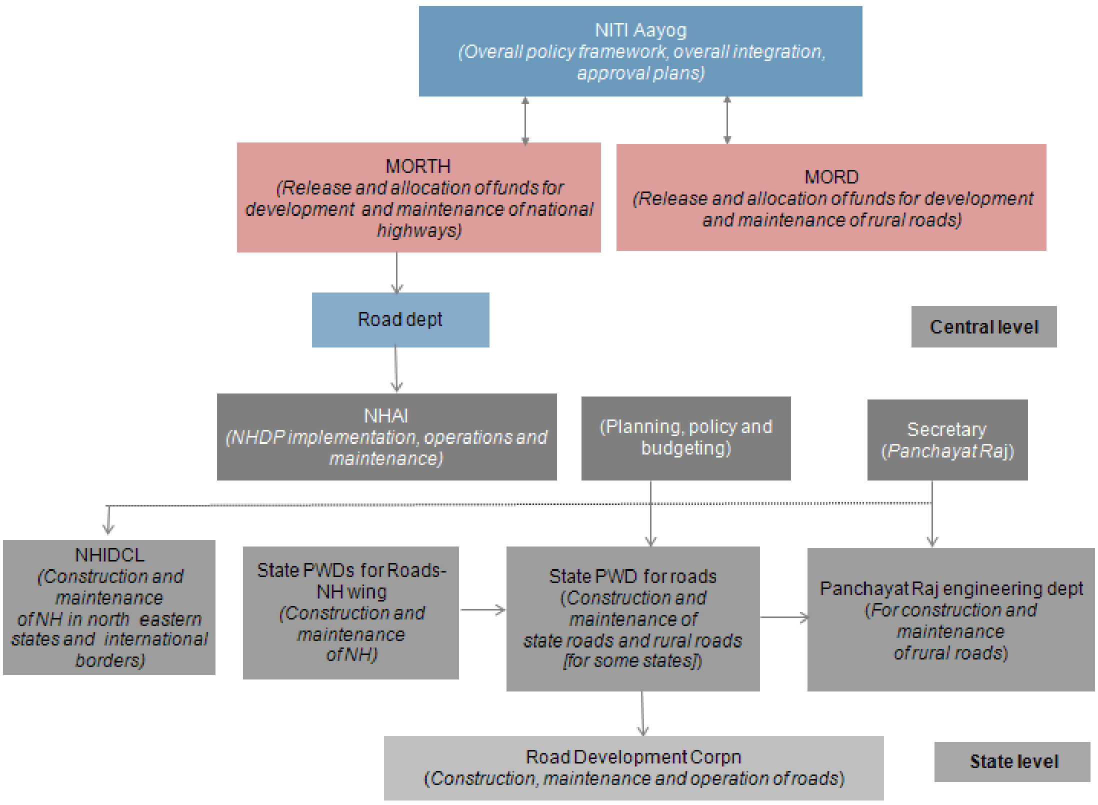
Airport construction is given either as a lump sum turnkey contract or as separate packages by the airport owner. Some of the major EPC packages are terminal, runways, hangar, baggage handling systems and ATF refuelling stations. The terminal, along with the baggage handling system, ATF refueling station and runways, needs to be up and running before the airport becomes functional. Hangars can be developed at a later stage. The typical gestation period for airports is five years once the clearances are in place. Construction of runways takes about 18-24 months, while the terminal can take up to four years depending on the sophistication. CRISIL Research estimates the EPC opportunity for airports in India to be ₹ 160-170 billion over 2016-17 to 2020-21. (*Source: CRISIL Report*)

INSTITUTIONAL AND POLICY FRAMEWORK FOR ROADS AND HIGHWAYS IN INDIA

Institutional framework for roads at central and state levels

In January 2015, the government replaced the Planning Commission with the National Institution for Transforming India (NITI) Aayog. NITI Aayog, a multi-tiered structure, will provide strategic and technical advice to the central and state governments. At the central government level, several line ministries will handle transport planning, coordination and policy-setting along with overall coordination by NITI Aayog. (*Source: CRISIL Report*)

Road sector: Institutional arrangement at the central and state level



(*Source: CRISIL Research*)

Policy framework – Central level

<u>Key policy measures for private participation</u>

To encourage and facilitate private sector investment and participation in the roads sector, the central government has undertaken certain policy measures and provided certain incentives within the sector. These are listed below:

- 100% FDI has been allowed in road sector projects.

- Dispute resolution will be in line with the Arbitration and Conciliation Act 1996, based on the United Nations Commission on International Trade Law (UNCITRAL) provisions.

- Higher concession period (up to 30 years) has been granted.

- There is provision for capital subsidy of up to 40% of the project cost to make projects commercially viable.

- Provision has been made for encumbrance-free site for work, i.e., the government shall meet all expenses relating to land and other pre-construction activities.

- As per a recent RBI directive, loans for PPP projects can be considered as 'secured' subject to certain conditions.

- CCEA approved the proposal to facilitate harmonious substitution of the concessionaire in ongoing and completed National Highway projects. This will expedite implementation of road infrastructure in the country and insulate NHAI from heavy financial claims and unnecessary disputes.

(*Source: CRISIL Report*)

Policy / initiatives that have been undertaken by the Government

The government has in the past undertaken several initiatives for developing the national highways. Conception of the NHDP programme, provision for viability gap funding, introduction of PPP model, etc. are a few of the major initiatives.

- NHDP: NHDP was launched by the central government to develop national highways in the country during 2005-2015 with an investment of Rs 2,356.9 billion. NHDP encompasses building, upgradation, rehabilitation and broadening of the existing national highways. The programme is executed by the National Highways Authority of India (NHAI) in coordination with the Public Works Department (PWD) of the various states. NHAI also collaborates with the Border Roads Organisation (BRO) for development of certain stretches.

- PPP: PPP is expected to be the preferred mode for execution of future phases of NHDP. The government has devised appropriate policy mechanisms to encourage private sector participation in roads.

- Viability gap funding: The government will provide grants or viability gap funding in the case of BOT-toll projects that are not financially viable. Viability gap funding of up to 40% is available on a case-to-case basis. Also, tax benefits are offered to contractors by providing 100% tax exemption for five years and 30% relief for the next five years, which may be availed of in 20 years besides proving concession period up to 30 years.

- Diversification of funding by introduction of Central Road Fund (CRF): The Central Road Fund is a dedicated fund created by the central government from collection of cess on petrol and diesel. A sum of Rs 170 billion has been earmarked under CRF for 2014-15.

- PMGSY, a 100% centrally-sponsored scheme was floated to provide all-weather access to unconnected habitations. It is aimed at providing connectivity to 172,000 habitations with 365,279 km. of new roads and developing 368,000 km. of existing roads, ensuring full farm-to-market connectivity.

- The Finance Ministry has suggested to banks to consider granting disbursements for even projects where at least 80% of the land has been acquired, instead of the current 100% land acquisiton requirement.

- Secured status of PPP loans - As per an RBI directive in May 2013, loans for PPP projects can be considered as 'secured' subject to fulfilment of certain conditions like escrow for toll, right of substitution for lenders, compulsory buyout by project authority in case of termination of loans by lenders, etc.

- According to the Environment Ministry's notification issued in August 2013, highway development projects involving widening of roads of up to 100 km. length, do not require environment clearance.□

- New exit policy - As per the new exit policy passed in May 2015, concessionaires for projects awarded before as well as after 2009 can exit a project completely, following two years of project completion. The new policy allows developers of existing and future projects to sell or transfer their complete (100%) stake in the special purpose vehicle (SPV) formed for the project, without having to create a new SPV.□

- The Ministry of Roads and Highways (MoRTH) has given a huge thrust to the national highways sector through amendments to the Model Concession Agreement (MCA) for awarding national highway projects on build-transfer-operate (BOT) basis. This move will help reduce delays in the sector. Moreover, as the revised MCA will fix responsibility, ensure proper maintenance, bring in transparency and provide more comfort to lenders, it is expected to speed up execution of projects in future.

  (*Source: CRISIL Report*)

Overview of private-public partnership framework and models in operation

A public-private partnership ("**PPP**") is an arrangement between a government / statutory entity / government-owned entity and a private sector entity for the provision of public assets and/or public services, through investments being made and/or management being undertaken by the private sector entity, for a specified period of time. There is a well-defined allocation of risk between the private sector and the public entity in this arrangement; the private entity receives performance-linked payments that conform (or are benchmarked) to specified and pre-determined performance standards, measurable by the public entity or its representative. (*Source: CRISIL Report*)

For broad-based and sustainable growth, the government recognises the need to engage with the private sector through a PPP framework, to achieve the following objectives:

- Harness private sector efficiencies in asset creation, maintenance and service delivery.
- Focus on life-cycle approach for development of a project, involving asset creation and maintenance over its life-cycle.
- Create opportunities to bring in innovation and technological improvements.
- Enable affordable and improved services to users in a responsible and sustainable manner.

(*Source: CRISIL Report*)

While the preferred form of PPP model is the one in which the ownership of the underlying asset remains with the private entity during the contract period and the project gets transferred back to the public entity on contract termination, the final decision on the form of PPP is taken using the value-for-money analysis. A few operational models are:

(i) Build-operate-transfer (BOT)
(ii) Engineering, procurement and construction
(iii) Toll collection
(iv) Operate, maintain and transfer (OMT)
(v) Toll, operate and transfer (TOT)

Please note that toll collection and OMT are indirect forms of the PPP model as these involve partnerships between a public and private entity. The TOT model is still under consideration by NHAI.

(*Source: CRISIL Report*)

Types of PPP projects

Type of Project	Description	Development Risk	Financing Risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession Period	Award criteria
BOT (TOLL)	Private Party builds road, undertakes O&M and collects toll	Concessionaire	Concessionaire	Concessionaire	No	Toll	Around 20-25 years for NHAI	Highest revenue sharing bid
BOT (Annuity)	Private Party builds road, undertakes O&M and collects annuity from the granting authority	Concessionaire	Concessionaire	Authority	Yes, net payment to be made is the difference between the toll collection and the annuity payable	Annuity Payments	Around 20-25 years for NHAI	Lowest Annuity
EPC	Private Party builds road, money is spent by the government	Concessionaire	Authority	Authority	Yes	Contract Amount	Not required	Lowest Tariff requested
OMT	Private Party collects toll and undertakes O&M	No development except in case of paved shoulders	Concessionaire	Concessionaire	No	Toll	Around 9 years for NHAI projects	Highest % of toll revenues or highest premium per year
Tolling	Private party pays the estimated toll upfront to the authority and collects the toll during concession period	No development	Concessionaire	Concessionaire	No	Toll	Around 1 year for NHAI projects	Highest revenue sharing bid
TOT (Proposed)	Private party pays the estimated toll upfront to the authority, undertakes O&M and collects the toll during concession period	No development	Concessionaire	The model is still under consideration by NHAI		Toll	Long term (typically more than 25 years as observed globally)	The model is still under consideration by NHAI

Note: Development risk refers to construction risk in developing a road project; the final terms and key parameters of TOT model such as scope of work, duration of the project, upfront payment conditions, etc. are yet to be finalized.
(*Source: CRISIL Research, NHAI*)

<u>BOT annuity-based contract</u>

Under this contract, the concessionaire is responsible for construction and maintenance of the project during the concession period. The concessionaire collects the user fee and transfers it to the public authority. Variability in the user fee gives rise to revenue risk, which is borne by the concessioning authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority, over the concession period. Since this annuity payment is a cost to the authority, the contract is awarded to the lowest bidder. Toll charged under these contracts are generally regulated by a policy or a public agency. For example, the NHAI toll policy regulates toll charged in road projects, while Tariff Authority for Major Ports ("**TAMP**") regulates port charges.

<u>BOT toll-based</u>

Under this model too, the concessionaire is responsible for construction and maintenance of the project, after which the ownership of the project is transferred to the public authority. However, the toll collected is retained by the concessionaire and not transferred to the authority. Therefore, the concessionaire bears the revenue risk during the concession period. Like in BOT annuity-based projects, toll charged under these contracts is generally regulated by a policy or a public agency. For example, the NHAI toll policy regulates toll charged in road projects while TAMP regulates port charges.

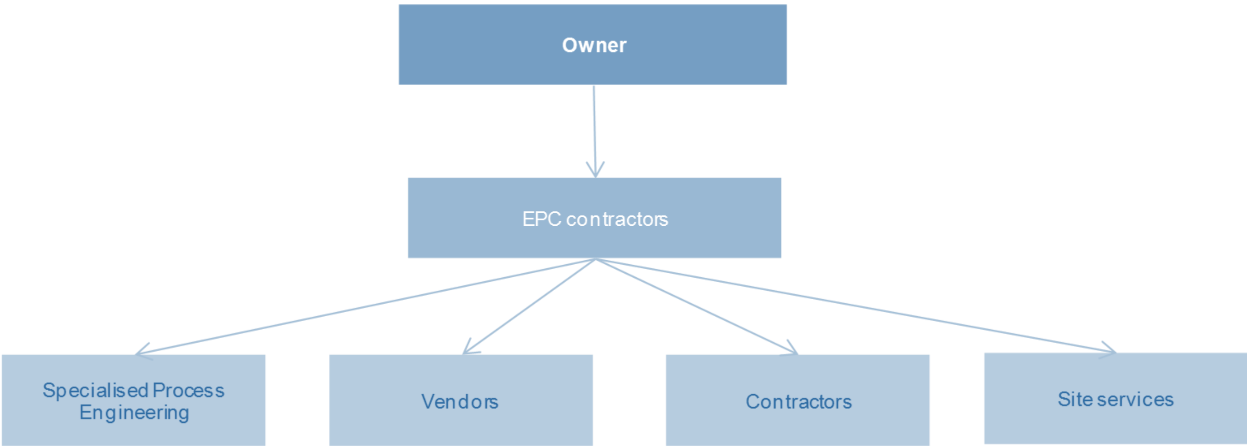
<u>BOT hybrid annuity model</u>

The Hybrid Annuity Model ("**HAM**") is a mix of engineering, procurement and construction and BOT (annuity) model. In this model, the total project cost is shared between the concessioning authority and the concessionaire in the ratio of 40:60. This model aims to lessen the financial burden on the concessionaire during project implementation phase. Compared to EPC projects, the shift to HAM would also ease cash flow pressure on the NHAI. It will lower the project risk for developers because NHAI will bear the risk of traffic volumes. It will also help developers participate in more projects given that equity contribution per project will be lower now. This will also encourage banks to lend to road projects because of NHAI's involvement.

Engineering, procurement and construction

EPC contracts are fixed price contracts whereby the client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract. The contractor undertakes the responsibility of designing the project, either through an in-house design team or by appointing consultants. Unlike item rate and Lump Sum Turnkey (LSTK) contracts, the contractor is allowed to innovate on the design of the project. Based on these designs, the contractor draws up cost estimates and accordingly bids for the project. (*Source: CRISIL Report*)

EPC contracts



(*Source: CRISIL Research*)

Operate, maintain and transfer ("**OMT**")

The operate, maintain and transfer concept was introduced to assure road users of adequate quality and safety. An OMT project entails a contract for the right to collect toll besides a contract for operation and maintenance of the stretch.

Scope of work for OMT contracts under MCA includes the following:

- Operation and maintenance of the national highway section
- Tolling of the section
- Construction of project facilities such as toll plazas, street lighting, medical aid posts, traffic aid posts and bus shelters
- Any major maintenance work (may be necessary in some cases)

(*Source: CRISIL Report*)

Toll, operate and transfer ("**TOT**")[5]

The TOT model is a new PPP model under consideration by NHAI to spur private participation in the roads sector. In this model, globally, the concessionaire pays a one-time concession fee upfront (lump sum) in the operations and tolling phase. The TOT concessionaire will then be allowed to operate and toll the project stretch for the concession period. Any capital improvement required may be taken up by the concessionaire as a part of the agreement in the TOT model. However, in the Indian context, these elements may be modified by NHAI.

(*Source: CRISIL Report*)

Key parameters of EPC agreement for two lane and four lane roads

The Ministry of Road Transport and Highways (MoRTH) released the Model EPC (Engineering, Procurement and Construction) Agreement in July 2012. The agreement specified design and performance standards that allowed the contractor to design and construct the project using best practices aimed at optimising efficiency and

[5] The TOT model is still under consideration by NHAI and all information mentioned here is based on the information present on NHAI website.

economy. It vested the contractor with full freedom to plan the construction schedule for efficient use of its manpower, equipment and other resources while linking specified stages of construction as compared to payment for individual items/ units under the item rate contracts. (*Source: CRISIL Report*)

The Model EPC Agreement brought in contract awarding for a lump sum price ensuring predictability and financial discipline, both for the contractor and the government. Moreover, clearly stated obligations and risks of the respective parties help in timely completion of the project while minimising disputes. (*Source: CRISIL Report*)

<u>Technical parameters</u>

Unlike the normal practice of focusing on construction specifications, the technical parameters proposed in the Agreement are based mainly on output specifications. Only the core requirements of design, construction, operation and maintenance of project highway that have a bearing on the quality and safety of assets are to be specified. This would provide flexibility to the contractor in evolving and adopting innovative designs without compromising on the quality of service. (*Source: CRISIL Report*)

<u>Contract price</u>

The contract price is a fixed lump sum amount for construction of the highway. For maintenance, the contractor will get 1.5% of the contract price for the first year and 2% for the second. The price is subject to adjustment on account of changes in the cost of inputs, law or scope of the project. However, in the amendments issued on September 14, 2015, the maintenance payments and the schedule have been modified. For maintenance, the contractor shall be paid 0.5% of the contract price for the first year and 1%, 1.5% and 2% for the second, third and fourth year, respectively in case of road projects. (*Source: CRISIL Report*)

<u>Contract period</u>

The contract period is normally determined on a project-specific basis depending on the volume of construction work involved. However, the Agreement provides the flexibility of including maintenance activity in the scope of the project. A maximum of two-year maintenance period is considered appropriate. The contractor has to carry out routine maintenance and repairs during the maintenance period. The Agreement lays down quantifiable maintenance requirements and performance standards. A mechanism for dealing with the non-performance of maintenance obligations by the contractor has also been provided. The amendments issued on September 14, 2015, increased the maintenance period from two years to four years. (*Source: CRISIL Report*)

<u>Selection of contractor</u>

Selection of the contractor will be based on open competitive bidding. All project parameters such as the contract period, price adjustments and technical parameters are to be stated in the beginning itself, and short-listed bidders have to specify only the lump sum price for the project highway. The bidder who seeks the lowest payment is awarded the contract.

<u>Risk allocation</u>

Based on their nature, risks are allocated to both parties. Project risks are borne by the contractor based on their capabilities. Project risks such as soil conditions and weather or commercial and technical risks relating to design, construction and maintenance are borne by the contractor. The transfer of such risks and responsibilities to the private sector may allow innovation leading to efficiencies in costs and services. The government is responsible for 'right of way' clearances and is liable to pay damages to the contractor for any delays in handing over the land, railways approvals for bridges on railway lines, environment clearances and shifting of utilities. (*Source: CRISIL Report*)

<u>Design and construction</u>

The Agreement specifies the dates on which different sections of the land will be handed over to the contractor. It defines the scope of the project highway with precision and predictability to enable the contractor to determine its costs and obligations. A ceiling of 10% of contract price is made available to cater to any changes in the scope of the project, to be borne by the government. (*Source: CRISIL Report*)

The EPC Agreement lays down the specifications and standards for the project highway. These specification and standards are verified by a proof consultant and a safety consultant appointed with the approval of the government. It is necessary for the design to conform to the scope of the project, design standards and specifications. The EPC agreement also stipulates provisions for quality control and assurance. (*Source: CRISIL Report*)

The contractor is liable to pay damages to the government for not achieving the prescribed milestones. Contrarily, the government has to pay bonus to the contractor for completion of the project highway ahead of schedule. (*Source: CRISIL Report*)

<u>Maintenance</u>

The Agreement provides performance based standards for the maintenance of the project highway. The contractor shall be paid 1.5% of the contract price for the first year of maintenance and 2% for the second. The amount payable for maintenance shall be adjusted to reflect any increase or decrease arising out of variation in Wholesale Price Index (WPI) as per the formula below:

V = P*(WI-WO)/WO

Where,
V is increase or decrease in the quarterly lump sum payment,
P is quarterly lump sum payment due to the contractor after adjusting any reduction in payment for non-compliance of the maintenance requirements
WO is the wholesale price index (all commodities) for the month of the base date
WI is the wholesale price index (all commodities) for the first day of the quarter under consideration for determining the price adjustment.

(*Source: CRISIL Report*)

Maintenance work will be inspected by the government's engineer once every month, and damages will have to be paid for any failure or defects in it. In the amendments issued on September 14, 2015 the maintenance payments and schedules have been modified. For maintenance, the contractor shall be paid 0.5% of the contract price for the first year and 1%, 1.5% and 2% for the second, third and fourth year, respectively in case of road projects. (*Source: CRISIL Report*)

<u>Force Majeure</u>

The EPC Agreement contains provisions for dealing with force majeure events. In particular, it provides protection to the contractor against political actions that may have an adverse effect on the timely completion of the project. (*Source: CRISIL Report*)

<u>Termination</u>

Termination payments have been quantified in the Agreement. Political disturbances and defaults by the authority will qualify for adequate compensatory payments to the contractor and thus provide protection against any discriminatory or arbitrary action by the government. In the event that the government terminates the agreement on account of any of the specified defaults of the contractor, the Agreement allows the Government to forfeit the performance security and retention money of the contractor. (*Source: CRISIL Report*)

<u>Monitoring and supervision</u>

Monitoring and supervision of construction and maintenance is proposed to be undertaken through an independent engineer (a qualified firm) that will be selected by the authority. Its independence would provide a transparent and unbiased assessment to all stakeholders. (*Source: CRISIL Report*)

<u>Milestone based payments</u>

A milestone based payment system ensures that payments are made for works conforming to the Agreement and commensurate with the stages of completion of works. Works have been divided into four categories, namely, road works, major bridges, structures and other works. Each item of work has been further sub-divided into stages and payment will be made for each completed stage of work. (*Source: CRISIL Report*)

Defects liability period

Though normally a defects liability period of 1 year is specified in most contracts, it has been specified as 2 years in the Agreement in order to provide additional comfort to the government. In the amendments of September 14, 2015, the defects liability period has been increased from two years to four years. (*Source: CRISIL Report*)

Miscellaneous

The Agreement also addresses issues relating to dispute resolution, suspension of rights, changes in law, insurance and indemnity. (*Source: CRISIL Report*)

Conclusion

Together with the Schedules, the Model EPC Agreement aims at incorporating international best practices in order to enable a contractual framework for the construction of highways in an efficient, economical and competitive environment. It may lead to minimisation of the time and cost over-runs characteristic of the extant item rate contracts. Further, this will enable a faster roll-out of projects with least costs and greater efficiency, while also maintaining transparency across all stakeholders. (*Source: CRISIL Report*)

Impact of the hybrid annuity model

CRISIL Research believes the hybrid annuity model will speed up execution given that the government will have an equity stake in such projects. Among the other benefits of the model are:

- It will lower the project risk for developers because NHAI will bear the risk of traffic volumes.
- It will help developers participate in more projects given that equity contribution per project will be lower now.
- Banks will be more willing to lend because of NHAI's involvement.
- The model provides for adjustment of project cost -- as well as operations and maintenance ("**O&M**") cost – to inflation, thus safeguarding banks and developers from cost overruns.
- It protects concessionaires from interest-rate volatility during the operational period of projects through bi-annual interest payments on a reducing balance basis.

However, because of lower risk, the returns of such projects are also expected to be limited to 11-13% compared with around 14-16% returns for build-own-transfer, or BOT, annuity projects.

With the hybrid model's introduction, the award of projects through NHAI is expected to rise ~25% from 3,091 km in 2014-15, with about ~900 km being awarded through this mode. But the impact of investments will be seen with a lag because the actual construction in BOT projects starts only a year after award. Consequently, the share of private investments in highway construction is expected to rise to 50% by 2019-20 after dropping to 47% in 2015-16 from 70% in 2010-11.

Hybrid annuity model will improve private participation and project awards: Elimination of traffic risk will provide stable cash flows to developers and ensure timely debt servicing for bankers. The hybrid annuity model shifts the traffic risk to NHAI from the concessionaries, with developers being provided fixed annuities based on a predetermined schedule. Debt servicing, which is generally challenging during the initial years of the concession period for BOT (toll) projects, is set to become easier with the receipt of fixed annuity payments.

Elimination of traffic risk is also a positive, given the bitter experience of road developers, where actual base traffic and traffic growth were significantly lower than estimated. Typically, a two percentage point decline in traffic growth leads to about 150 bps decline in projects IRRs.

Linking construction and maintenance costs to inflation and ensuring timely availability of land to mitigate cost overrun risks: In the past, cost overruns severely impacted project returns. An analysis of projects completed between 2008-09 and 2013-14 shows a dramatic 45% cost overrun for a sample of 51 projects, aggregating to about 3,350 km. The aggregate cost overrun comes to about ₹ 100 billion for these projects.

Typically, a 1-year reduction in the concession period owing to project completion delays can reduce project returns by 120-150 basis points ("**bps**"). And a 10% increase in cost can lower project returns by about 100 bps.

Hence, in order to address the issue of cost overruns, the government has linked construction and O&M costs to inflation. The issues related to delays in land acquisition, which has been the industry's Achilles' heel, have also been addressed with projects being awarded only after 80% of the land required is in possession of the awarding agency.

In the past, there used to be significant discrepancies between project costs quoted by NHAI and project loans taken by developers due to the factoring of cost overruns by developers in their own cost estimates. This posed a challenge to bankers in case of project termination as compensation was provided by NHAI only on its approved cost. With project cost being dynamically linked to inflation, the banker's risk has been reduced significantly.

Lower equity contribution requirement to increase private player ability to bid for projects: With the government incurring 40% of the project cost, the hybrid annuity model calls out for lower equity contribution from the developers' side (about 15% compared with about 25% for BOT (toll) projects). This is extremely beneficial, given the current weak financial position of road developers. Further, with NHAI's equity stake in the project, bankers' comfort in lending to the project increases significantly.

Developers' interest rate risk to reduce significantly: The hybrid annuity model provides for bi-annual interest rate payments to concessionaires on the reducing balance of project completion cost at an interest rate equal to the applicable bank rate plus 3%. This significantly lowers the risk for the developer, in terms of interest rate volatility.

Low risk model to provide moderate returns: We believe that low risk and lower capital requirements is expected to entice private players. Hence we believe developers would target returns of 11-13%, given the lower risk and also assuming moderate competition. Lower competition is mainly on account of the stretched financials of many developers.

Hybrid-annuity model to boost private investments in national highways in next five years: We expect the hybrid annuity model to gradually increase private participation in the roads sector, which declined significantly in the past 2-3 years.

Boosted by the model, we expect project awards by NHAI to inch up to by ~25% compared with 3,091 km in 2014-15. Of the total projects awarded in 2015-16, we expect about ~900 km to be through the hybrid annuity model in 2015-16, which will push up private participation in national highway projects to 35-38% in 2015-16, and to 40-42% in 2016-17. That will be significantly higher than about 25% private participation seen in 2014-15.

But BOT project typically commence construction about a year after award. Hence, we expect to see a significant surge in execution through the hybrid annuity mode only from 2017-18. Accordingly, NHAI project execution is expected to gather steam from that Fiscal to touch about 3,900 km from less than half that – or about 1,700 km – seen in 2014-15. The share of private investments in national highways is also expected to move up to 50% by 2019-20, after dropping to 47 % in 2015-16 from 70% in 2010-11.

Impact of Union Budget 2016-17

The Union Budget has proposed a 49% on-year rise in investments for development of national highways to ₹ 1.03 trillion. Of this, ₹ 440 billion is the budgetary support, while the rest is from the internal and extra budgetary resources. This would support continued rise in public investments for highway execution. (*Source: CRISIL Report*)

- Allocation to the Pradhan Mantri Gram Sadak Yojana has been increased substantially by 26% on-year to Rs 190 billion aiding execution of rural roads.

- The Budget provides clarity on dividend distribution tax for infrastructure investment trusts or INVITs, stating that it will not be applicable on distribution made from special purpose vehicles (SPVs) to INVITs. This would enhance investor confidence.

- Three new initiatives were introduced to boost private participation:

- A Public Utility Bill will be introduced during FY17 to streamline institutional arrangements for resolution of disputes in infrastructure-related construction contracts, PPP and public utility contracts
    - Guidelines for renegotiation of PPP Concession Agreements will be issued keeping in view the long-term nature of such contracts and potential uncertainties of the real economy
    - A new credit rating system for infrastructure projects which gives emphasis to various in-built credit enhancement structures will be developed

- Countervailing duty of 12.5% has been availed on specified machinery required for construction of roads. This would increase capital spending cost for players who import such machinery.

(*Source: CRISIL Report*)

Financial incentives for road developers

- Under section 80 IA of the Income Tax Act, profits and gains derived by an undertaking are subject to 100% deduction for 10 consecutive assessment years out of 20 years beginning from the year in which the undertaking begins to operate the business provided such profits and gains are derived from the business of: 1) developing, 2) operating and maintaining or 3) developing, operating and maintaining a road including, toll road, a bridge; a highway project including housing or other activities being an integral part of the highway project

- Deduction up to 40% of the income from financing of the infrastructure projects is available provided the amount is kept in a special reserve.

- On certain identified high-quality construction plants and equipment, the import duty has been completely exempted for public-funded needs.

- Import of bitumen is now permitted under the Open General Licence.

- External commercial borrowings are permitted up to 35% of the project cost.

(*Source: CRISIL Report*)

Impact of Land Bill Amendment on National Highways

- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Second Amendment) Bill, 2015 passed by the government in May 2015 exempted the infrastructure sector from the requirements of - (I) social impact assessment, (II) restrictions on acquisition of multi-cropped land, and (III) consent for private projects and public private partnerships (PPPs) projects, while acquiring land.

- However, with the increased cost of acquiring land, there would be following impact on the highway projects:

    - Maximum impact on NHAI phase VI projects (greenfield expressways)
    - Since land is acquired as well as land costs are borne by NHAI, it will mainly impact NHAI in terms of costs
    - While NHs are still not under the purview of the 'Land Act', higher compensation by competing projects will increase expectations of land owners, indirectly pushing up land cost for NHAI. This is also likely to push up time required to acquire land leading to higher time overruns
    - Higher time overruns will also impact developer returns wherever land has not been acquired

- For NHAI, costs to increase, however, funding is not a big concern

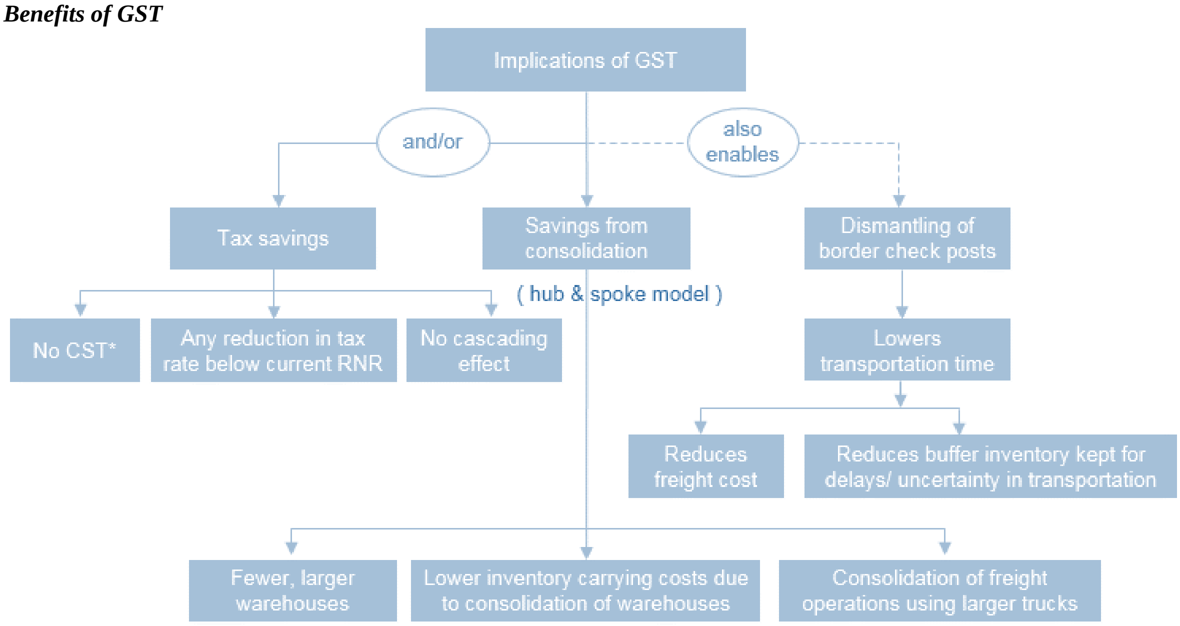
    - Land cost accounts for about 8-10% of total project costs
    - CRISIL Research expects project costs to increase by 12-15 per cent post the implementation of the 'Land Act'
    - NHAI can fund this incremental requirement through additional borrowings

(*Source: CRISIL Report*)

Impact of GST on roads sector

From a taxation perspective, the GST will be a single levy which will replace the myriad number of indirect taxes at both the central and state level, more importantly the CST. It will address the shortcomings of the VAT which has kept several central taxes outside the overall framework of CENVAT, such as additional customs duty, surcharges, etc. Manufacturers/dealers will finally benefit from comprehensive set-off of input tax and service tax. (*Source: CRISIL Report*)

Benefits of GST



(*Source: CRISIL Research*)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also the sections titled "Risk Factors" on page 18, "Financial Statements" on page 220 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 351 for a discussion on certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, so all references to a particular financial year/ Fiscal are to the twelve months period ended March 31 of that year.

Unless otherwise indicated, financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.

Overview

We are an integrated road EPC company with experience in design and construction of various road/highway projects in 12 states in India. In addition to our EPC activities, we also own three operational road projects constructed and developed by us on 'Build Operate Transfer' ("**BOT**") basis. Our main business operations can be divided into three categories, i.e. (i) civil construction activities, under which we provide EPC services; (ii) development of roads and highways on a BOT basis; and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint and road signage and fabricate and galvanize metal crash barriers.

Our Company was incorporated in December 1995 and since then our execution capabilities in terms of the size of projects that we have bid for and executed, have gradually increased. For instance, one of the first road projects that we executed was for the Public Works Department, Rajasthan in 1997 and had a contract value of ₹ 26.50 million compared to our largest project, in terms of contract value, of ₹ 7,487.70 million awarded by NHAI in 2015. We have been declared as pre-qualified for bidding for EPC projects independently up to ₹ 9,646.10 million as on February 28, 2016 by MoRTH and for BOT projects independently up to ₹ 17,127.6 million (toll and annuity) and ₹ 17,527.6 million (hybrid annuity) by NHAI. Our individual Promoters have an experience of more than two decades in the construction industry. Prior to the incorporation of our Company, our individual Promoters were associated with M/s Gumani Ram Agarwal, a partnership firm involved in the construction business which was taken over by our Company in 1996.

Our principal business of civil construction comprises of EPC projects in the road sector and we have, since 2006, executed over 80 projects in this sector. We have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges.

We are operating and managing three BOT road projects through our Subsidiaries, one of which is toll based and located in the state of Rajasthan from Jodhpur to Pali and two annuity based, one from Reengus to Sikar in the state of Rajasthan and the Shillong bypass located in the state of Meghalaya.

Over the years, our Company has become an established road EPC player and has gradually added facilities to support and supplement our road construction business. As part of our in-house integration model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our design and engineering team, two manufacturing units at Udaipur and Guwahati, for processing of bitumen, thermoplastic road-marking paint and road signage and a fabrication and galvanization unit at Ahmedabad, for metal crash barriers. In addition to this, as on June 30, 2016, our equipment base comprised of over 2,000 construction equipment and vehicles. Our in-house integrated model reduces dependence on third party suppliers for key raw materials, construction equipment and other products and services required in the development and construction of our projects. We also have a central procurement team which procures major materials and engineering items required for our projects. Our in-house integrated model helps in the timely execution of our projects.

We execute road projects as EPC contractors, construction services providers as well as through PPP model on a BOT basis, with a focus on toll and annuity based projects. For the projects which we deliver through EPC and construction services basis, the scope of our services primarily include design and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of these projects in addition to also undertaking repairs and maintenance of projects, as per our contractual arrangements. For BOT projects, our Subsidiaries, in addition to construction and development of the project are also required to operate and manage the project during the concession period. Our employee resources and fleet of equipment, along with our engineering skills and capabilities, enable us to execute a variety of road construction projects that involve varying degrees of complexity. We believe that our in-house integration model and efficient project execution has helped us in executing projects while simultaneously maintaining quality standards. In the last five years, out of the 12 completed projects, 11 projects have been completed early or within the timelines provided by our clients.

In March 2010, our Company commissioned a wind energy based power plant under the 'Policy for Promoting Generation of Electricity through Non-conventional Energy Sources - 2004", having an installed capacity of 1.25 MW located at Jaisalmer in the state of Rajasthan. Moreover, we are currently constructing a group housing society comprising of row houses and other residential units at Udaipur.

While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies. Currently, we are executing two projects with our consortium partners apart from one project which has been recently been awarded to us along with a consortium partner. As of May 31, 2016, our Company had an Order Book of ₹ 57,646.65 million. Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all our existing contracts.

In March 2011, IBEF I, IBEF and IDFC Investment Advisors Limited (which has subsequently exited) invested in our Company. IBEF I and IBEF currently hold 6.63% and 3.27% of the pre-Offer Equity Share capital of our Company, respectively. For further information, see the sections titled "*History and Corporate Structure*" and "*Capital Structure*" on pages 181 and 91 respectively.

As on June 30, 2016, our Company had 4,321 permanent employees. In Fiscals 2016, 2015, 2014, 2013 and 2012, our total revenue, as restated, on a consolidated basis was ₹ 20,284.07 million, ₹ 10,553.47 million, ₹ 9,207.89 million, ₹ 10,027.57 million and ₹ 11,549.10 million respectively and we generated a profit after tax, as restated, on a consolidated basis of ₹ 1,013.28 million, ₹ 302.33 million, ₹ 346.70 million, ₹ 526.09 million and ₹ 740.41 million respectively. Our total revenue and profit after tax, as restated, on a consolidated basis grew at a CAGR of 15.12% and 8.16%, respectively from Fiscal 2012 to Fiscal 2016.

Competitive Strengths

Our principle competitive strengths include the following:

Focused Road EPC Player

We have an experience of over 20 years in executing road EPC projects, comprising of construction and development of state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges. During the last 10 years, we have executed more than 80 road construction and EPC projects. We have, since inception, focused on the roads EPC sector which has given us a distinct advantage of mitigating the risks associated with the dynamics of road construction sector while also simultaneously helping us in establishing our credentials as an EPC player capable of implementing a variety of road construction projects that involve varying degrees of complexity. We believe that our focused approach will enable us to continue to take advantage of future market opportunities and expand into new markets and when combined with our technical experience and pricing, be critical in enabling us to compete against other players in this industry.

As on May 31, 2016, our Order Book comprises of 18 road EPC projects in Rajasthan, Punjab, Haryana, Himachal Pradesh, Uttar Pradesh, Bihar, Meghalaya, and Odisha. In the past, we have executed projects in the states of Jharkhand and Meghalaya providing us with an experience of diverse geographic locations in India with varied degrees of complexities like construction in high traffic and high density areas, construction of tunnels in hilly terrain and slope protection and rock fall protection due to high rainfall. We believe that the consistent growth in our Order Book position is a result of our sustained focus on road EPC projects and ability to successfully bid and win new projects.

Our past experience in execution of road projects, technical ability, timely performance, reputation for quality, financial strength and the price competitiveness of our bids helps us to successfully bid and win projects. For the years ended March 31, 2016, 2015 and 2014, our Company submitted a total of 29, 30 and 10 bids respectively, to NHAI and MoRTH, for the projects our Company considered viable during this period and were awarded 7, 7 and 4 projects during these periods respectively.

We have a long standing and good reputation with our clients like the National Highways Authority of India, Ministry of Road Transport and Highways, Public Works Department, Government of Rajasthan and Rajasthan State Road Development Corporation.

Established Track Record of Timely Execution

With our experience of over 20 years and more than 80 road construction and EPC projects executed over the last 10 years, we believe that we have established a track record of efficient project management and execution skills with trained and skilled manpower, efficient deployment of equipment and in-house integration model that has ensured meeting project targets on schedule and in some instances even before the designated completion date. Our in-house raw material supply chain management ensures that the key raw materials are delivered to our manufacturing facilities on time, enabling us to manage our processes effectively and maintain our key raw material inventory in an optimal manner. Our project management team, in conjunction with the design and engineering team, ensures operational efficiencies by having an overall control of the manufacturing and project execution process to ensure execution of projects in a time bound manner.

The construction of the Shillong Bypass Project was completed approximately 10 months ahead of schedule and our Company was awarded a bonus of ₹ 433.35 million for such early completion. Our track record of completing our projects on time and reputation for delivering quality construction projects has enabled us to gain our clients' confidence.

In-house Integrated Model

We undertake our construction business in an integrated manner as we have the key competencies and resources in-house to deliver a project from its conceptualization to completion. Our in-house integration model includes a design and engineering team, manufacturing plants for processing of bitumen, thermoplastic road-marking paint and road signage, fabrication and galvanization unit for metal crash barriers, owned construction equipment and a fleet of transportation vehicles. Our manufacturing plants for processing of bitumen located in Udaipur and Guwahati, fabrication and galvanization unit for metal crash barriers located at Ahmedabad and thermoplastic road-marking paint and road signage manufacturing unit, also located in Udaipur, cater to the key components that we require in the construction and development of our projects. Our manufacturing plants help us reduce our dependence on third party suppliers for our key raw material i.e. bitumen emulsion and other products required for completion of roads such as signages, overhead structures and toll canopies. Our in-house integrated model is further facilitated by timely transportation of the key raw materials like bitumen and diesel from our manufacturing plants and refineries to the project sites, for captive consumption by the tankers owned by us, fitted with GPS tracking devices, which we believe reduces pilferage and adulteration and ensures the quality of our products. Our equipment base of over 2,000 construction equipment and vehicles enables us to be less dependent on third party equipment providers and to efficiently manage our project execution schedules. We have also set-up a workshop in Udaipur where we undertake major repair and maintenance of our construction equipment and vehicles which ensures reduced down-time of our construction equipment. As at March 31, 2016, the aggregate gross book value of our plant and machinery and vehicles, as restated, was ₹ 4,429.13 million on a standalone basis. Our Company also owns specialized construction equipment like hot mix plant, soil stabilizer, mobile cold recycling mixing plant and cement spreader.

In-house integration ensures that products and services required for development and construction of a project meet our quality standards and are delivered in a timely manner thereby reducing contractual risks involved with third party suppliers of products and services. We believe that our in-house integration model has been one of the important contributing factors to our successful completion of a number of projects on or before time, without compromising on quality. Our integrated structure enables us to bid for projects with confidence in our ability to complete the project in a viable manner. It also allows us to capture a high portion of the value chain in the road development business, including EPC margins, developer returns and operation and maintenance margins. We also believe that our in-house integration model provides us with a competitive advantage over other infrastructure development and construction companies that outsource their construction activities to external agencies.

Strong Financial Performance and Credit Rating

Our business growth during the last five financial years contributed significantly to our financial strength. Our total revenue, as restated, on a consolidated basis has increased from ₹ 11,549.10 million in Fiscal 2012 to ₹ 20,284.07 million in Fiscal 2016 and our profit after tax, as restated, has increased from ₹ 740.41 million in Fiscal 2012 to ₹ 1,013.28 million in Fiscal 2016. Our total revenue and profit after tax, as restated, on a consolidated basis grew at a CAGR of 15.12% and 8.16% from Fiscal 2012 to Fiscal 2016.

Some of our key financial parameters on a consolidated basis are set out below:

Particulars	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016
Return on net worth (%)	23.20	14.15	8.53	6.93	18.86
EBITDA (₹ in million)	1,496.94	1,383.87	1,503.40	1,825.47	3,196.28
Profit after tax (₹ in million)	740.41	526.09	346.70	302.33	1,013.28

For further details, please see the section titled "*Management's Discussion and Analysis of Financial Condition and Result of Operations*" on page 361.

We believe that we have been able to maintain our growth, due to our in-house integration model, efficient project execution and our prudent bidding strategy.

We strive to maintain a robust financial position with emphasis on having a strong balance sheet. Our strong balance sheet coupled with low levels of debt enable us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial strength provides us abilities to access to bank guarantees and letters of credit at reasonable terms.

In March 2011, IBEF I, IBEF and IDFC Investment Advisors Limited (which has subsequently exited) invested in our Company. IBEF I and IBEF currently hold 6.63% and 3.27% of the pre-Offer Equity Share capital of our Company, respectively. For further information, see the sections titled "*History and Corporate Structure*" and "*Capital Structure*" on pages 181 and 91 respectively.

As of March 31, 2016, our total outstanding debt (short term and long term), on a consolidated basis, was ₹ 9,788.90 million as against a net worth of ₹ 5,373.77 million. We have also credit ratings in the manner set out below, from CARE, which were reaffirmed in August 2016.

Facilities	Amount	Ratings
Long term bank facilities	₹ 2,033.2 million (enhanced from ₹ 1,818.1 million)	CARE A+
Long term/ Short term bank facilities	₹ 16,000.0 million (enhanced from ₹ 11,000.0 million)	CARE A+/ CARE A1+

CARE has also assigned a rating of CARE A+ to the NCDs issued by our Company.

Our credit record and existing relationships with our lenders help us raise financing on a timely basis. Our ability to raise financing on time helps us maintain the required leverage.

Experienced Promoters with Strong Management Team

We have seen robust business growth under the vision, leadership and guidance of our individual Promoters, who have an experience of more than two decades in the construction industry. Prior to incorporation of our Company, our individual Promoters were associated with M/s Gumani Ram Agarwal, a partnership firm, whose business was taken over by our Company in 1996. We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. They have strong operational knowledge, good relationship with our clients and a successful track record of executing infrastructure projects.

In addition to our individual Promoters, our senior management team comprises of qualified, experienced and skilled professionals who have experience across various sectors. We believe the stability of our management team and the industry experience brought on by our individual Promoters will enable us to continue to take advantage of future market opportunities and expand into new markets. Our senior management team is able to leverage our market position with their collective experience and knowledge in the infrastructure construction industry, to execute our business strategies and drive our future growth. Our department heads have an average experience of over two decades in the infrastructure construction industry.

For further details of our Key Management Personnel, see the sub- section titled "*Our Management – Key Management Personnel*" on page 203.

Our Business Strategies

Maintain Focus on our Road EPC Business

We constantly seek to maintain and strengthen the market position of our EPC Business in India. Over the next few years, we will continue to focus on construction of our existing projects while seeking opportunities to expand our portfolio of road EPC projects. While we intend to continue to selectively pursue BOT/DBFOT (including the recently introduced hybrid annuity projects) opportunities, both independently and in partnership with other players, we seek to maintain our focus on EPC contracts. Our Company's Order Book as on May 31, 2016 consists of 18 road EPC projects and our Subsidiaries are operating three road BOT projects. We intend to draw on our experience, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies, to grow our portfolio of road projects. We have also continually focused on increasing our bid capacity to enable us to bid for larger projects. We were pre-qualified by MoRTH for bidding for EPC projects of up to ₹ 4,581.40 million as on June 30, 2014 while as on February 28, 2016 we are eligible for bidding for EPC projects of up to ₹ 9,646.10 million. Similarly, we were pre-qualified by NHAI for bidding for BOT projects of up to ₹ 13,251.00 million as on December 31, 2014 while currently we are eligible for bidding for BOT projects of up to ₹ 17,127.6 million (toll and annuity) and 17,527.6 million (hybrid annuity). We may from time to time also consider sale of our interests in certain BOT projects, subject to such approvals as may be necessary.

A key element of our growth strategy is to seek to improve the performance and competitiveness of our existing activities. The scale and complexity of our projects have increased in recent years and we intend to continue to focus on projects with higher contract value. Further, to fuel our growth strategy, we intend to invest in the latest equipment and technology to support our expanding operations. We also seek to purchase equipment from domestic and foreign manufacturers and maintain our strategy of minimal reliance on hired or leased equipment. We believe investment in modern equipment ensures continuous and timely availability of equipment critical to our business while investments in technology makes us more efficient and accurate, both of which make our operations cost-effective in the long run.

We believe that geographical diversification of our projects will reduce our reliance on specific states and allow us to capitalise on different growth trends in different states across the country. We further believe our strategy in focusing both on further developing our existing markets and expanding into new markets with high growth potential will enable us to effectively capture growth opportunities in different parts of India, broaden our revenue base and reduce risks of volatility of market conditions and price fluctuations which may result from concentrating our resources in a particular geographical region in India.

Pursue Other Segments within the EPC Space

We believe that infrastructure development will be a major driver for growth of the Indian industry in the foreseeable future due to ever increasing levels of the Government's focus and investment in infrastructure in India. For details of initiatives and investments planned by the Government in infrastructure development, please refer to the section titled "*Industry Overview*" on page 124. We seek to capitalise on these opportunities by leveraging on our established project execution track record in road based EPC contracts and by diversifying into new functional areas of infrastructure development sector. Our Company, having executed road centric infrastructure projects, has acquired experience primarily in the timely execution of EPC contracts during this period and has also forayed into BOT contracts for road projects. On account of this long standing exposure in the medium level infrastructure road projects under EPC as well as BOT model, we have attained significant experience in project management and site management of road infrastructure projects. We can leverage the cumulative experience so gained and the credentials so obtained by executing these road infrastructure projects to foray in other infrastructure sectors. For this we may enter into strategic alliances with the core players in these respective sectors and/or individually bid on the basis of our experience in the road EPC space.

While our primary focus is on development and execution of road based EPC projects, as part of our business growth strategy, we intend to diversify into, and shall consider bidding for, projects related to laying of optical fibre cables, projects in railways including earthwork, construction of bridges and supply of materials and track linking, water-related infrastructure including inland water transportation, water treatment and sewerage. We believe that further expanding into new functional areas will allow us to leverage on projects proposed by the Government and consolidate our position in the infrastructure sector and leverage our years of experience in EPC projects. This will also help us gain experience in these sunrise sectors and be positioned with significant operating and pre-qualification experience, to keep the strategic choice of expanding in these sectors for the future.

Leverage Core Competencies with Enhanced In-house Integration

In-house integration has been an integral part of our growth over the years and we seek to focus on further enhancing our in-house competencies by expanding into various functional aspects of our projects thereby eliminating critical dependence on third parties. Depending on the projects that we may win in the future, we may also develop design and engineering capabilities in-house, which may include, fabrication of steel girders, rail over bridges, fabrication of canopies for road infrastructure, toll management systems, highway traffic management systems and other road safety and traffic management solutions for road infrastructure, subject to the long-term viability of such investments as decided by our senior management. We believe that further developing specialized in-house capabilities would reduce dependence on third parties, thereby avoiding risks and minimizing costs associated with outsourcing. Further, as part of our diversification strategy into other sectors like railways and water infrastructure, we plan to set up in-house facilities to assist us in timely execution of these projects while retaining the quality that is associated with our work, similar to that of our current in-house integration model in the road EPC space.

Strengthen Internal Systems and Continue to Focus on Technology and Operational Efficiency

Information technology is a part of almost every aspect of our operations. Our growing dependence on the IT infrastructure, applications, data management 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, improve reliability and efficiency of our business. In order to achieve this we have implemented an 'Enterprise Resource Planning' system across our operations and departments and we continue to take steps to strengthen the same.

Given the nature of our industry, cost competitiveness is a key component of success. We believe we have low execution costs which is partly attributable to our integrated operations and investment in technologies. Further our scale of operations provides us with a significant advantage in reducing costs and sustaining our cost advantage. We also believe that operational efficiency, i.e. maintaining quality, minimizing costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel and skilled labour is increasing among construction companies in India and as we pursue growth opportunities, we seek to attract, train and retain qualified personnel and skilled labour by increasing our focus on training our staff in basic and advanced engineering and construction technology and skills. We also seek to offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them with an opportunity to work on a variety of large and complex construction projects.

Description of our Business

Our main business operations can be divided into three categories, i.e. (i) civil construction activities, under which we provide EPC services; (ii) development of roads and highways on a BOT basis; and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road marking paint and road signage and fabricate and galvanize metal crash barriers, which we use in-house under our integrated model as well as undertake sales to other third parties.

Our EPC Business

We define our EPC Business as the income from our civil construction business. Since 2006 we have completed over 80 projects as part of our EPC Business and a substantial portion of these completed projects are in the road sector. We have substantial experience in construction of road projects. The nature of such road infrastructure projects includes various works, such as construction, widening, strengthening, improvement, lane-related construction, maintenance, as well as development activities.

Some of the major road EPC projects completed by our Company, based on the total contract value, are set out below:

- Four laning of Hazaribagh-Ranchi section of NH-33 from km. 40.500 to km. 114.000 in the state of Jharkhand

- Widening of Moradabad Bareilly section of existing 2 lane road to 4 lane dual carriageway and construction of minor structures of NH-24 from km. 190.000 to km. 236.5000

- Development of Jodhpur – Pali section of NH – 65 from km. 308.00 to km. 366.00 and including bypass to Pali starting from km. 366.000 of NH-65, connecting NH-14 at km. 114.000 in the state of Rajasthan to 4 lane

- Construction of the Beawer-Gomti section of NH-8

- Two-laning of Shillong bypass connecting NH-40 and NH-44 from km. 61.800 of NH-40 to km. 34.850 of NH-44 in the state of Meghalaya

As on May 31, 2016, we have also executed two airport related infrastructure projects wherein our scope of work has included runway-related construction, including extension, strengthening and resurfacing. Details of these projects are set out below:

- Extension and strengthening of runway for operation of wide bodied jet aircraft of 'E' – category including provision of CAT-II lighting system at Jaipur airport in the state of Rajasthan

- Resurfacing of runway at air force station in Jodhpur in the state of Rajasthan

Our BOT Road Projects

We have three operational BOT road projects, of which two are on annuity basis and one is toll based. We have commenced revenue generation from each of these projects which are owned by our Subsidiaries, which were set up as special purpose vehicles.

A brief summary of each of our BOT projects is set forth below:

Name of Subsidiary	**Shillong Expressway Limited**	**Reengus Sikar Expressway Limited**	**Jodhpur Pali Expressway Limited**
Brief Description (From / to / NH/SH Number)/Construction type	Two laning of Shillong bypass connecting NH-40 and NH-44 from km. 61.80 of NH-40 to km. 34.85 of NH-44 in the state of Meghalaya on DBFOT pattern under the SARDP-NE on BOT (Annuity) basis	Four laning of Reengus to Sikar section from km 298.075 near Madhopura Junction to km 341.047 (after Sikar Town) of NH – 11 (proposed chainage being km. 298.075 to km. 341.962 design length being 43.887 km.) in the state of Rajasthan on BOT (Annuity) project on DBFOT pattern under NHDP Phase III.	Development and operation of Jodhpur-Pali section of NH - 65 from km. 308.00 to km. 366.00 and including bypass to Pali starting from km. 366.00 of NH 65, connecting NH 14 at km. 114.00 in the state of Rajasthan through PPP on DBFOT basis
State	Meghalaya	Rajasthan	Rajasthan
Length (approx.)	47.06 kms	43.89 kms	71.55 kms
Awarding Authority	NHAI	NHAI	PWD, GoR acting on behalf of the Government of India
Toll/Annuity	Annuity	Annuity	Toll
Date of signing of concession agreement	July 14, 2010	April 26, 2011	February 28, 2013
Appointed Date	February 7, 2011	March 5, 2012	September 16, 2013
Concession period from Appointed Date	15 years	17 years	25 years
Equity Shareholding of our Company	73.98	100.00**	100.00**

Name of Subsidiary	Shillong Expressway Limited	Reengus Sikar Expressway Limited	Jodhpur Pali Expressway Limited
Total estimated project cost (in ₹ million)	2,510.0	2,275.1	4,230.0
Amount of bonus for early completion, if any	₹ 433.35 million	Nil	Nil
Annuity payable by the concessioning authority/ Annual premium payable to the concessioning authority	Annuity of ₹ 248.70 million, receivable every six months	Annuity of ₹ 187.72 million, receivable every six months	₹ 10.81 million*, payable annually from commercial operation date as specified in the concession agreement

** with annual increase of 5% from April 1, every year thereafter.*
***Includes beneficial interest of our Company. For further details, please refer to the section titled "Our Subsidiaries and Joint Ventures" on page 183.*

Our Company has also been awarded a project by the NHAI under the hybrid annuity model, vide letter of award dated August 22, 2016. The project involves four-laning of Phagwara -Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage) in the state of Punjab and has a contract value of ₹ 13,670.0 million and first year O&M cost of ₹ 60 million. This is the first project under the hybrid annuity model awarded to our Company.

Order Book

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all our existing contracts.

As on May 31, 2016, breakdown of our Company's Order Book by types of clients is set out below:

S. No	Client	Number of contracts	Total contract value (₹ in million)	Order Book value (₹ in million)	Percentage of Order Book (%)
1.	NHAI	11	45,709.76	37,210.75	64.55
2.	MoRTH	5	20,440.31	14,680.17	25.47
3.	Others	3	8,681.21	5,755.72	9.98
	TOTAL	**19**	**74,831.28**	**57,646.65**	**100.00**

The region wise spread of our Company's Order Book as on May 31, 2016 is also set out below:

S. No	States	Number of contracts	Total contract value (₹ in million)	Order Book Value (₹ in million)	Percentage of Order Book (%)
1.	Bihar	4	15,695.80	14,918.53	25.88
2.	Haryana	2	11,970.00	7,313.25	12.69
3.	Himachal Pradesh	1	7,487.70	7,284.58	12.64
4.	Meghalaya	1	4,682.70	4,600.51	7.98
5.	Odisha	1	1,993.57	1,993.57	3.46
6.	Punjab	2	12,081.40	11,756.74	20.39
7.	Rajasthan	6	11,907.52	6,021.66	10.45
8.	Uttar Pradesh	1	3,284.51	218.85	0.38
9.	West Bengal*	1	5,728.08	3,538.96	6.14
	TOTAL	**19**	**74,831.28**	**57,646.65**	**100.00**

***Pertains to the project for laying of optical fibre cable which spans across the states of Bihar, Odisha, West Bengal, Andaman and Nicobar Islands, Jharkhand and Sikkim.*

Our Company's 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 titled "*Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimated reflected in our Order Book, which could adversely affect our results of operations*" on page 30.

Our EPC Business has grown over the years which is demonstrated by our Order Book. The details of the projects awarded to us in each of the last four financial years are set out below:

S. No	Year ended March 31	Number of contracts	Contract Value (₹ in million)
1.	2013	7	5,988.27
2.	2014	9	11,192.93
3.	2015	8	35,261.88
4.	2016	8	34,453.47
	TOTAL	**32**	**86,896.55**

Our Subsidiary, GR Building and Construction Nigeria Limited has been awarded a project for construction of Agaie-Katcha-Baro road (rigid pavement) in Niger State, Nigeria with a project length of approximately 52.30 km.

Additionally, our Company has also been awarded a project by the MoRTH on September 26, 2016 for rehabilitation and up-gradation of Pratapgarh to Allahabad bypass road junction section of NH-96 from existing km. 100.800 to km. 135.230 to 4 lane with paved shoulder under the EPC mode in the state of Uttar Pradesh for a contract price of ₹ 3,839.70 million.

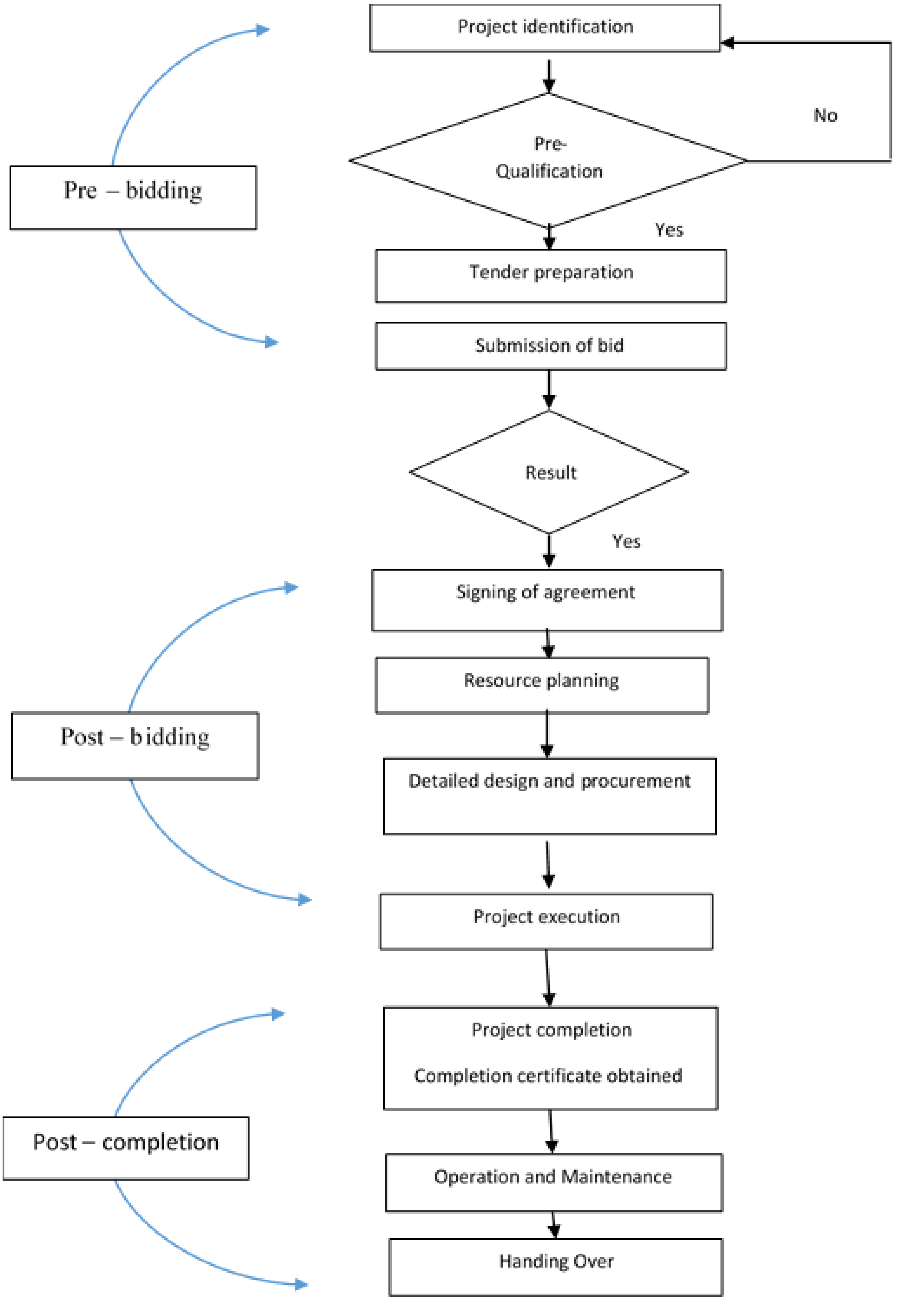
Our Ongoing Projects

As on May 31, 2016, the top five projects (in terms of value) constituting a part of our Order Book are set out below-

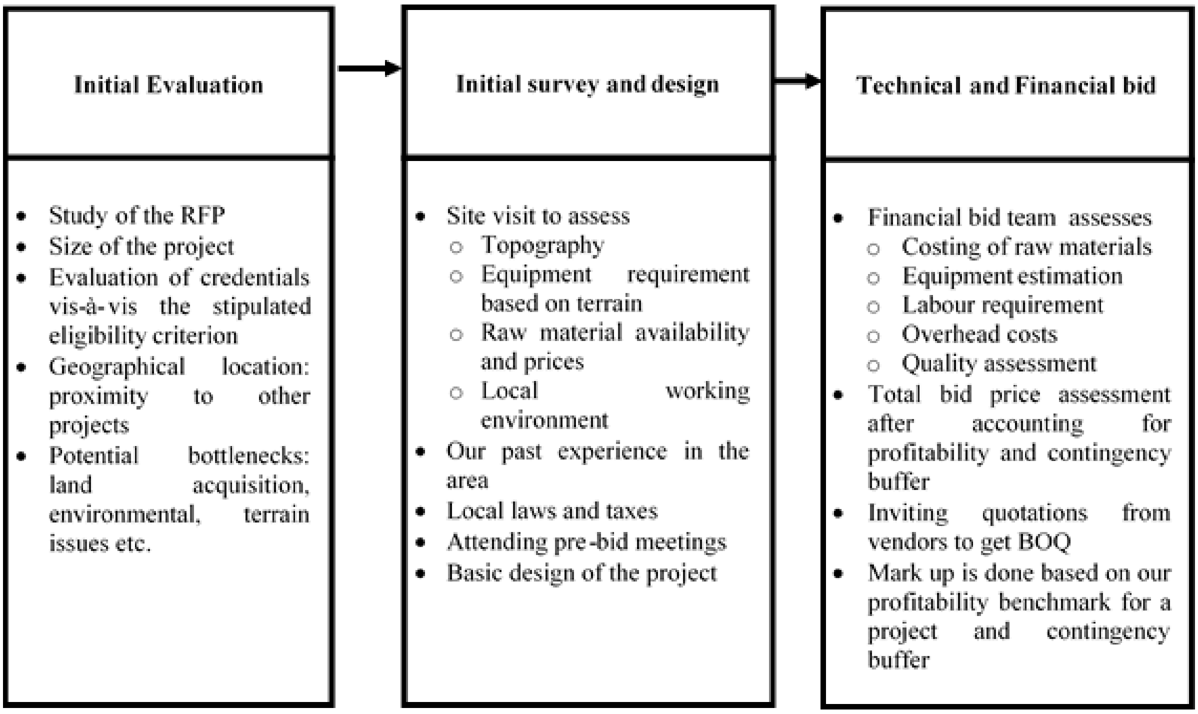
S. No.	Name of the project	Total contract value (₹ in million)	Order Book value (₹ in million)	Total length (approx.) (km.)	Percentage of Order Book (%)
1.	Four laning of Parwanoo - Solan section of NH-22 (Now NH 5) from km 67.000 to 106.139 on EPC mode under NHDP Phase-III in the state of Himachal Pradesh	7,487.70	7,284.58	39.14	12.64
2.	Two laning with paved shoulders of Chhapra Gopalganj section of NH - 85 from km 0.00 to km 93.500 (Existing chainage) and km 0.00 to km. 94.258 (Design Chainage) (Total Design Length: 94.258 km) in the State of Bihar on EPC mode	6,442.70	5,968.86	94.26	10.35
3.	Widening and strengthening of existing two-lane carriageway to four - lanes with paved side shoulders of Harike – Zira – Faridkot section of NH-15 (new NH No. 54) from existing km. 166.925 to 221.380 of NH-15 including construction of Zira, Talwandi and Mudki Bypasses in the State of Punjab on EPC Mode under NHDP-IV	6,110.70	5,942.32	54.46	10.31
4.	Widening and strengthening of existing two-lane carriageway to four-lanes with paved side shoulders of Faridkot – Kotkapura - Bathinda section of NH-15 (new NH No. 54) from existing km. 221.380 to km. 287.615 of NH-15 including construction of Faridkot - Kotkapura bypasses in the State of Punjab on EPC mode under NHDP-IV	5,970.70	5,814.42	66.24	10.09
5.	Four laning of Hisar to Dabwali section of NH-10 from km. 227.000 to km 314.660 with paved shoulder in the State of Haryana (Package – II)	6,480.00	4,438.13	87.66	7.70
	TOTAL	**32,491.80**	**29,448.31**	**341.76**	**51.08**

Our Project Cycle

The various steps involved in the life cycle of a project undertaken by us have been illustrated below –



I. PRE-BIDDING STAGE



We enter into contracts primarily through a competitive bidding process. Our clients typically advertise for potential projects on their websites and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of difficulty in executing the project in such location, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

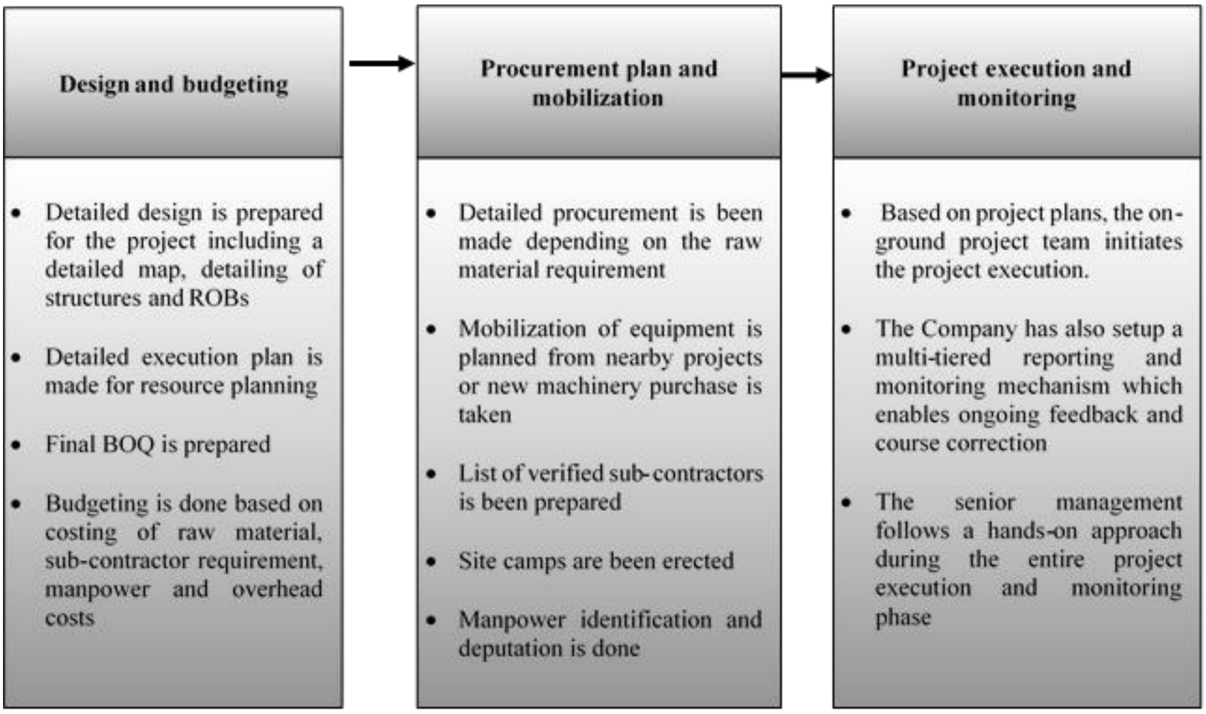
Our Company has a dedicated tender department that is responsible for bidding and pre-qualifications. The tender department evaluates our Company's credentials in light of the stipulated eligibility criteria. We put our best efforts into meeting the eligibility criteria for projects on our own. In the event we fail to do so, we may seek to form project specific joint ventures with other qualified contractors and to strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength, bonding capacity and size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion.

After we pre-qualify for a bid, we need to submit a financial bid. In order to submit the financial bid, our Company conducts an in-depth study of the proposed project, which *inter alia* includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence and rates of local taxes and levies, such as sales tax or value added tax, octroi and cess, at the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. This, in addition to the information gathered from the local market survey, is utilized to arrive at the cost of items in the BOQ. This estimate is then marked up to arrive at the selling price to the client.

The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmark as per our policies.

Alternatively, the client may choose to invite bids through a post-qualification process wherein the contractor is required to submit the financial bid along with the information mentioned above in two separate envelopes. In such a situation, the client typically evaluates the technical bid or pre-qualification application initially and then opens the financial bids only to those contractors who meet the stipulated criteria.

II. POST-BIDDING STAGE



We provide engineering and design services, as per the requirements of the clients, for the projects we undertake. In such projects, the client typically provides scope of the project and specifications, based on which, we are required to provide detailed project plans, structural/architectural designs for the conceptual requirements of the client.

Materials cost form a major part of the total project cost. Therefore, the ability of our procurement department to ensure adequate and timely supply of the required materials at competitive prices during the tenure of the contract, plays a very important role in overall execution of the contract. The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Upon award of a contract, the procurement department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the procurement department along with the schedule of requirements.

Upon receipt of the letter, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Construction activity typically commences once the client approves working designs and issues drawings. The project team immediately identifies and works with the procurement department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. We have a multi-tiered project management system that helps us track the physical and financial progress of work *vis-à-vis* the project schedule. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution.

Each project site has a billing department that is responsible for preparing and dispatching periodic invoices to the clients. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments.

The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

III. POST COMPLETION

Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued by the client. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction. The retention money, which is typically 5% of the contract value, is returned by the client upon completion of the defect liability period.

Summary of our EPC Contracts

Generally, construction contracts that we have entered into in the past fall within the following categories:

- *Design and Build contracts* – Design and build contracts provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In Design and Build contracts, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to (i) design the proposed structure, (ii) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team, and (iii) prepare our own bill of quantities ("**BOQ**") to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project based on the above at our quoted price.

- *Item rate contracts* – These contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our client. The design and drawings are provided by the client. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the client, we are paid according to the actual amount of work on the basis of the per-unit price quoted. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client.

- *Lump Sum contracts*– Lump-sum contracts provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In lump-sum contracts, the client supplies all the information relating to the project, such as designs and drawings. Based on such information, we are required to estimate the quantities of various items, such as raw materials, and the amount of work that would be needed to complete the project, and then prepare our own BOQ to arrive at the price to be quoted. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted price. Escalation clauses might exist in some cases to cover, at least partially, cost overruns.

Additionally, 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. We are also usually required to provide a guarantee equal to a fixed percentage of the contract price as 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. We are also 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.

Summary of our BOT contracts

Typically, BOT contracts involve the construction of an asset as required by the client, with partial or total financing arrangements provided by the bidders/contractors. BOT contracts require the successful bidder to design, finance, construct, operate and maintain the asset over a pre-defined period (known as the "**Concession Period**") at its own expense.

In return, the concessionaire is granted a right to either:

(i) collect revenues or tolls from the end users of the asset during the Concession Period through a pre-defined mechanism; or

(ii) receive annuity from the authority for operating and maintaining the asset during the Concession Period through a pre-defined mechanism.

For example, for road projects executed on a toll basis, the concessionaire is permitted to collect and keep tolls received from vehicles that use that road during the concession period. On the other hand, on annuity basis, the concessionaire receives a semi-annual or annual payment as annuity from the authority for maintaining and operating the asset during the annuity period as specified in the concession agreement. The concessionaire is required to transfer ownership of the asset back to the client/authority at the end of the concession period. The concessionaire here may receive grant, pay a premium or revenue share to the client and is also responsible for maintenance and service quality on the road.

'Hybrid Annuity' is a new variant of BOT contracts in India, introduced vide circular issued by MoRTH on January 27, 2016. Under these contracts, 60 % of the project cost are to be borne by the successful concessionaire through a combination of equity and debt, and the remaining 40% of the project cost will be paid to the concessionaire by the client in five equal instalments, which will be linked to the project completion milestones. Thereafter, on completion of the project, the 60 % of the project cost will be paid to the concessionaire in semi-annual annuity payments. While toll collection will be the responsibility of the client, the concessionaire will be responsible for the maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the client will make O&M payments as per an inflation linked escalation.

Depending on the nature of the project and the project requirements, contracts may also contain a combination of aspects of any of the contract types discussed above. Contracts, irrespective of their type, typically contain price variation or escalation clauses that either provide for reimbursement by the client in the event of a variation in the prices of key raw materials (such as bitumen, steel and cement, etc.) or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client to pre-defined price indices published periodically. Some contracts do not include such price variation or escalation clauses. In those instances, we face the risk that the price of key raw materials and other inputs will increase during the project execution period and we are unable to pass on the increases in such costs to the client.

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. While we are required to maintain performance security during the construction period, the concession agreement requires us to maintain insurance during the construction and operation periods. 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 National Highways Fee (Determination of Rates and Collection) Rules, 2008. 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.

Our Integrated In-house Model

We undertake our construction business in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. Our in-house integration includes bituminous emulsion manufacturing plants, a metal crash barrier fabrication and galvanization unit, a thermoplastic road-marking paint and road signage manufacturing unit, owned construction equipment and a fleet of transportation vehicles and a design and engineering team.

A. Our Manufacturing Facilities

As part of our in-house integration model, we have manufacturing facilities for processing of bitumen, thermoplastic road-marking paint and road signage and a fabrication and galvanization unit for metal crash barriers, details of which are provided below:

S. No	Manufacturing unit and location	Product (s) manufactured / fabricated	Installed Capacity	Key equipment used	Key raw materials used
1.	Emulsion plant and fabrication unit located at Udaipur, Rajasthan	(i) Emulsion of different grades of PMB and VG-40 thermoplastic road marking paint (ii) Road signage (cautionary, mandatory, directional, informative, delineators) (iii) Overhead structures (gantry, cantilevers) and toll boards (iv) Toll canopy, bus shelters, etc.	30,000 MT	*Manufacturing*: Milling machine, boilers, storage tanks *Fabrication*: Retro plotter, rolling machine, shearing and welding equipment	*Manufacturing*: Bitumen, Emulsifiers, solvent, SBS, and elvaloy. *Fabrication*: ISA, ISMC, square pipes, MS Plates, ACP sheet, retro reflective sheeting, overlay
2.	Emulsion plant located at Guwahati, Assam	Bitumen emulsion and modified bitumen	30,000 MT	Inline automatic emulsion plant, boiler, 150 Kva 3 star transformer	Bitumen, HCL acid, calcium chloride, emulsifiers, kerosene oil
3.	Metal crash barrier fabrication and galvanization unit at Ahmedabad, Gujarat	(i) W – shape channel (2318 MM to 5318 MM) (ii) C shape channel (330 MM to 2100 MM)	24,000 MT	Fully automated metal slitting machine, fully automated roll forming machines and galvanization plant	Steel hot rolled coil (3MM to 5MM), zinc

Power and Water

Our manufacturing facilities source power from their respective state grids to meet their power requirements. Additionally, to ensure uninterrupted power supply, our manufacturing facilities have diesel generators installed as back-up. The water for the manufacturing facilities is procured using bore wells at the respective sites, or procured from the relevant state authority.

B. Equipment

We have over the years acquired a significant equipment base that we use in our operations. We continue to expand our equipment base as productive equipment asset management is a critical element in timely execution of our projects. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high quality equipment thereby reducing project execution time.

While our manufacturing plants cater to the key components that we require in the construction and execution of our projects, our vehicle base facilitates timely transportation of the key raw materials for construction (bitumen emulsion and diesel) for captive consumption, which we believe reduces pilferage and ensures the quality of our products. Most of our equipment are fitted with on-line tracking technology such as GPS tracking devices and diagnostic tools which keeps us updated on productivity, fuel consumption and idling. GPS tracking devices control our logistics and ensure efficient tracking of vehicles from refineries, factories and vendors' sites. This also ensures that the exact movement of vehicles is tracked thereby reducing any changes or pilferage in products being transported ensuring that the quality of our products is maintained. Self-diagnostic systems help in remote management of machines which are at project sites. As on June 30, 2016, our equipment base comprised on over 2,000 construction equipment and vehicles.

We have also set-up a workshop in Udaipur where we undertake major repair and maintenance of our construction equipment and vehicles. We have been authorised by one of the OEMs to operate a service station at our workshop. In-house repair and maintenance of our equipment and vehicles ensures reduced down-time which further facilitates us in achieving early completion of project works. We also have an internal policy of only using spare parts sourced from the OEM which helps us in maintaining our machines as per the standards prescribed by the OEMs. We have entered into rate contracts with OEMs which ensures faster decision making and arrangement of spare parts on shorter notice.

C. Our Design and Engineering Team

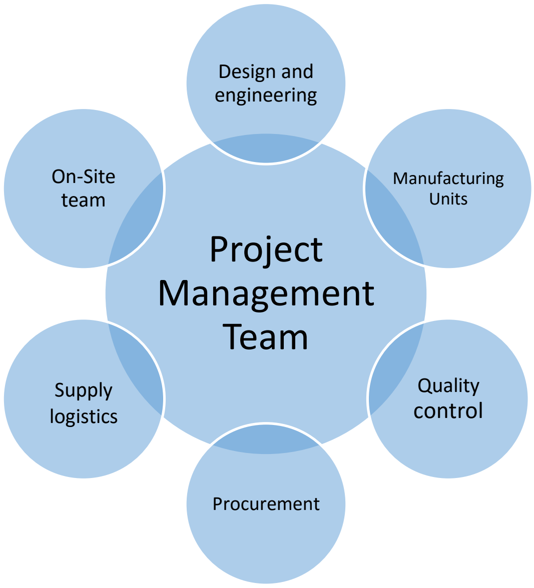
We have an in-house design and engineering team which operates out of our corporate office in New Delhi. Our design department is further segmented into pavement design, highway design and the structure design sections. Each section is headed by an experienced designer. Our design and engineering team has access to and uses various software tools like AutoCAD, Midas, STAAD.Pro and MX Road for design of our projects.

Our design and engineering team is involved in the planning and execution of our projects since the pre-bidding stage. At the pre-bidding stage, our design and engineering team prepares a basic design to facilitate preparation of estimates of quantities of raw materials that shall be required for construction of the project. Upon the award of a project, the various sections of the design and engineering team plan and co-ordinate to work towards efficiently completing the design elements of a project. Once the pre-design activities such as surveys and site investigation are carried out, the design and engineering team prepares a quality assurance plan for detailed design and planning, based on the terms of the contract as well as the result of the surveys carried out. The final detailing and designing is created by the designers and draftsmen of different sections for maintenance of quality and timely execution of project.

Our design and engineering team seeks to continuously innovate and has also adopted various technologies like warm mix, recycling of bituminous pavement by hot mix as well as cold mix technology for efficient execution of our projects.

Our Project Management Team

Our project management team ("**PMT**") is supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, manufacturing, quality control, logistics as well as our on-site teams.



Based on the work schedule, each department coordinates with the PMT for planning efficient use of the available resources in execution of a project. Our design and engineering team thereafter initiates the design work based on the technical requirements of the projects in order of priority. Continuous value engineering is done in coordination with the PMT. Production in the manufacturing units is synchronized with the site progress as all products manufactured are used at various stages of construction of road projects. Specifications are finalized by the PMT in accordance with the design and contractual requirements. The procurement team negotiates long term MOUs on the basis of advance requirement of materials, to ensure quality and customized sizing as per the project specific requirements, for smooth supply of raw materials. The quality control team at our manufacturing units ensure quality inspection of raw materials. Our supply logistics team, in coordination with the PMT, ensures timely delivery of materials at sites to avoid delays in achieving project timelines.

Our Central Procurement Team

Our central procurement team based at our corporate office at New Delhi handles the procurement of major raw materials and engineering items like cement, steel, construction chemicals, bridge bearings, bitumen, highway and runway lighting, steel girders, toll management system etc. We procure materials in bulk which has brought in economies in production as well as developed our relationship with vendors. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement from a project to project basis.

We have also entered into MOUs with some of our suppliers for major materials like steel and bitumen which we believe has been commercially viable for us while also ensuring timely availability of materials due to long term relationships with our suppliers.

Other Business Activities

Apart from our main business activity of civil construction of roads and related infrastructure, we are currently also undertaking the following activities:

- EPC works including procuring and supply of optical fibre cable and accessories for a telecom infrastructure project;

- operation of a wind mill having an installed capacity of 1.25 MW, in Jaisalmer, Rajasthan; and

- construction and development of a group housing society comprising of row houses and other residential units at Udaipur.

Human Resources

As on June 30, 2016, we have 4,321 permanent employees. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees.

We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions organised or sponsored by the Company. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations.

On September 9, 2016, our Company adopted an employee stock option plan pursuant to which certain employees are eligible to be awarded options to purchase Equity Shares. We believe that by granting our employees options to purchase Equity Shares, it will further motivate them to make our business even more successful.

Information Technology

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of sophisticated management information systems and tools. We use Tally ERP 9 for, inter alia, project management, document management, database and payroll; and SAP-ERP platform with various integrated modules where procurement, payment, finance, engineering, production, etc. are integrated. The SAP-ERP platform assists us in better planning and controlling, transparency, tracking status in the system of delivery of materials and faster decision making which has leveraged on time delivery of material as per the project requirement schedule. The

SAP platform has also provided for mobile application named Fiori which facilitates better mobility and quick turnaround time for approvals of purchase orders and payment requisitions.

Intellectual Property

Our Company owns the trademark GRIL pursuant to a trademark registration (no. 1215339) dated June 17, 2015, under class 19 (which comprises of building materials (non-metallic), non-metallic rigid pipes for building, asphalt, pitch and bitumen, non-metallic transportable buildings and non - metal monuments) and class 37 (which comprises of building construction, repair and installation services) under the Trademarks Act, 1999.

Insurance

We maintain a number of insurance policies to cover the different risks related to our projects in accordance with the terms of our agreements and best practices. The insurance policies include fire insurance policies such as standard fire and special perils, loss of profit, public liability non-industrial insurance policies against all consequential loss due to fire. Additionally, we have obtained separate burglary and money insurance policies along with insurance coverage under workmen's compensation, directors' and officers' liability, professional indemnity and contractors' all risk policies. We also have a group mediclaim policy for the employees of our Company. Furthermore, our motor insurance policies insure all motor vehicles, while the special contingency and commercial vehicle policies protect our non-motor equipment against hazards inherent to the road development business, such as risks of terror attacks, riots, work accidents, explosions, fire, earthquake, flood and other force majeure events. Our open marine and specific marine policies cover damages against all losses caused at sea/ in-transit. These insurance policies insure us against all hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. For further details, see the sub-section titled "*Risk Factors – Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business*" on page 40.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees in our workplace. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and sub-contractors at our project sites and manufacturing facilities.

Competition

The road construction industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe our main competitors are PNC Infratech Limited, KNR Constructions Limited, Dilip Buildcon Limited, Ashoka Buildcon Limited and Sadbhav Infrastructure Project Limited.

Corporate Social Responsibility

We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with Indian legal requirements. In furtherance of the same, we have undertaken the renovation, upliftment, installation of medical equipment and maintenance (for five years) in Ward No. 14, Bal Chikitsalaya, Maharana Bhupal Government Hospital, Udaipur. We have also undertaken the construction of a community health centre in Sahwa, Churu, Rajasthan. Additionally, we have also made donations to certain NGOs in the past.

Property

Our registered office is situated at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan - 313 002, India which has been taken by us on rent, on basis of the rent agreements dated January 1, 2015 for a period of three years with Suman Agarwal, Lalita Agarwal and Kiran Agarwal, which are valid up to December 31, 2017. Our Company's corporate office is situated at First Floor, Plot No. 11, Sector – B, Pocket – I, Local Shopping Complex, Vasant Kunj, New Delhi, India, and is owned by us.

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 equipment as required at the construction sites from time to time.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies that are applicable to our business, as prescribed by the Government of India and other regulatory bodies. The information detailed below has been obtained from the various legislations, including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations set below may not be exhaustive, are intended only to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, please see chapter "Government and Other Approvals" beginning on page 393.

Except as otherwise specified in this Draft Red Herring Prospectus, taxation statutes including the Income Tax Act, 1961, Central Sales Tax Act, 1956, Central Excise Act, 1944, Service Tax under the Finance Act, 1994, applicable local sales tax statutes and other miscellaneous regulations and statutes apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

Highways Related Laws

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Under the National Highways Act (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 to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

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 fee for the use of a national highway. Pursuant to the NH Fee Rules, 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 fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e. December 5, 2008.

Pursuant to the NH Fee Rules, 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, 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 fees.

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.

National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "**NHAI Act**") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("**NHAI**"), was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, GoI carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

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 which received the assent of the President on September 10, 2013, aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it.

National Highways Development Project

The Government of India, under the Central Road Fund Act, 2000 created a dedicated fund for NHDP (the "**Fund**"). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership (PPP). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads.

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 (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.

In a BOT project, the Concessionaire meets the up-front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI/GoI on a case to case basis. The Concessionaire at the end of the concession period transfers the road back to the Government. 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/GoI) and the expenditure on annual maintenance. The Concessionaire recovers the entire investment and pre-determined return on investments through annuity payments by NHAI/GoI.

In hybrid annuity projects, 40% of the total project cost is to be funded by the government and the remaining by the Concessionaire. For further details, please refer to the section titled "*Industry Overview*" on page 18.

The NHAI also forms SPVs for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity/debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity/debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV.

Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

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.

Indian Tolls Act, 1851

Pursuant to 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'. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they 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 on collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the States with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

Other legislations relevant to the road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road Fund Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

Environmental Laws

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 and the rules and regulations thereunder and The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state to control and prevent pollution. The PCBs are responsible for setting the standards for the maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. All industries and factories are required to obtain consent orders from the PCBs, and these orders are required to be renewed annually.

Labour Related Laws

As part of its business, our Company is required to comply with certain laws in relation to the employment of labour. The following is an indicative list of labour laws applicable to our operations:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Apprentices Act, 1961;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976; and
- Public Liability Insurance Act, 1991.

Other laws

In addition to the above, our Company is also required to, inter alia, comply with the provisions of the Factories Act, 1948, the Shops and Establishments Legislations of the relevant State, Petroleum Rules, 2002, Explosives Rules, 2008, the Electricity Act, 2003 and the Bureau of Indian Standards Act, 1986.

HISTORY AND CORPORATE STRUCTURE

Our History

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the RoC on January 3, 1996 and we subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the RoC on August 31, 2007.

Our Company has 33 Shareholders as of the date of filing of this Draft Red Herring Prospectus. For further details regarding our Shareholders, see the section titled "*Capital Structure*" on page 98.

Change in Registered Office

The registered office of our Company was originally located at 743/P-2, Hiran Magri Sector 11, Udaipur, Rajasthan 313 002, India. Pursuant to a resolution of our Board on March 31, 2000 the registered office of our Company was shifted to 80/A, Shahi Complex, Hiran Magri Sector 11, Udaipur, Rajasthan 313 002, India with effect from April 3, 2000 to increase operational efficiency. Thereafter, pursuant to a resolution of our Board on August 24, 2007, the registered office of our Company was shifted to GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India with effect from August 24, 2007 to accommodate the need for the expansion of our operations.

Key Events, Milestones and Achievements

Calendar year	Key Events, Milestones and Achievements
1996	Received certificate for commencement of business
	Take-over of business of the then existing partnership firm M/s Gumani Ram Agarwal
2001	Forayed into the field of development of infrastructure projects
2006	Established a centralized workshop with fabrication facilities at NH 8, Balicha Bypass, Udaipur, for reducing equipment downtime
2007	Change of name of our Company to G R Infraprojects Limited as the activities being undertaken by our Company were reflected in broader terms from the new name
2009	Commenced operations at the bitumen emulsion/PMB manufacturing unit at Kaladwas in Rajasthan, having annual installed capacity of 30,000 MT
2011	Investment by India Business Excellence Fund I, India Business Excellence Fund and IDFC Investment Advisors Limited in the form of subscription to Equity Shares
2013	Completed construction of the Shillong Bypass Project, approximately 10 months prior to the scheduled date of completion
2014	Commenced operations at our Company's second bitumen emulsion manufacturing unit at Amingaon, Assam, having annual installed capacity of 30,000 MT
2015	Commenced operations at our fabrication and galvanisation unit for metal crash barriers at Ahmedabad, Gujarat having installed capacity of 24,000 MT
2016	First BOT project on hybrid annuity mode for our Company awarded by NHAI with a contract value of ₹ 13,670.0 million

Awards and Accreditations

Calendar year	Awards and accreditations
2013	Emerging Companies Excellence Award from the Business Today in association with Yes Bank
2014	'Best Professionally Managed Company' in the '*Turnover of ₹ 500 to 1,000 crores*' category from the Construction Industry Development Council in the CIDC Vishwakarma Awards 2014
	Commemorative trophy for Shillong Bypass Project under '*Best Construction Projects*' category from the Construction Industry Development Council in the CIDC Vishwakarma Awards 2014
2016	ET Promising Brand of Udaipur 2016 from The Economic Times
	ISO 9001:2008 certification by International Certification Services Private Limited for the quality management system of construction of infrastructure development projects at our Registered Office and

Calendar year	Awards and accreditations
	manufacture and supply of bitumen, emulsion, PMB, CRMB, road safety products such as metal crash barrier (highway guardrails), pedestrian guardrails, reflectors, road signages and thermoplastic paints at our manufacturing units in Udaipur and Ahmedabad.

Main Objects

Our main objects enable us to carry on our current business. The main objects of our Company as contained in our Memorandum of Association are as follows:

1. *To take over running business of M/s. Gumani Ram Agarwal, a partnership firm and acquire by gift or otherwise, manage, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rent out roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infrastructural or architectural work of any kind whatsoever and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to do such other or any act that may be requisite thereof any to carry on trade business or dealing in or agents for erection materials, furnishing items, tools, implements, machinery and metalware in connection therewith.*

2. *To carry on business profession of civil, mechanical and electrical consultancy.*

3. *To engage and deal in all aspects of the business, consultancy, generation, transmission, sale, purchases, captive consumption, supply and distribution of power/electricity in India and abroad by establishment of wind power plant or any other type of power generation plant using conventional and/or non-conventional energy source as may be in use or which may be developed or invented in future.*

4. *To carry on in India or elsewhere activities to process, store, grind, clean, mix, grade, polish, cann, import, export, buy, sell, warehouse, and to act as agent, broker, stockists, indenter, consignor, merchant, adhatia, or otherwise to deal in all types of seeds, grains, vegetables, foods, cereals, herbals, flowers, fruits, edibles, nonedibles, commercial, non-commercial crops and to act as grazers, nursery men, seed breeders, horticulturists, floriculturists, tissue-culturists, all under controlled conditions, and for the purpose to purchase, acquire, take on lease or license any private or government land and to do all incidental acts and things necessary for the attainment of the foregoing objects.*

5. *To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and to develop, construct, sell, lease, dispose of or maintain the same and carry on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and hold, lease or sell the same to intending users and purchasers.*

Amendments to Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company:

Date of Shareholders' resolution	Nature of Amendment
January 29, 1996	Clause V of the Memorandum of Association was amended to reflect the increase in initial authorised share capital of ₹ 0.10 million comprising 10,000 Equity Shares to ₹ 5.00 million comprising 500,000 Equity Shares
August 26, 1996	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 5.00 million comprising 500,000 Equity Shares to ₹ 10.00 million comprising 1,000,000 Equity Shares
October 14, 1996	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 10.00 million comprising 1,000,000 Equity Shares to ₹ 20.00 million comprising 2,000,000 Equity Shares
August 28, 2002	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 20.00 million comprising 2,000,000 Equity Shares to ₹ 35.00 million comprising 3,500,000 Equity Shares
March 9, 2007	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 35.00 million comprising 3,500,000 Equity Shares to ₹ 110.00 million comprising 11,000,000 Equity Shares

Date of Shareholders' resolution	Nature of Amendment
August 24, 2007	Change of name of our Company from 'G. R. Agarwal Builders and Developers Limited' to 'G R Infraprojects Limited'
March 7, 2009	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 110.00 million comprising 11,000,000 Equity Shares to ₹ 160.00 million comprising 11,000,000 Equity Shares and 5,000,000 preference shares of face value of ₹ 10 each
September 29, 2009	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 160.00 million comprising 11,000,000 Equity Shares and 5,000,000 preference shares of face value of ₹ 10 each to ₹ 210.00 million comprising 11,000,000 Equity Shares and 10,000,000 preference shares of face value of ₹ 10 each
November 16, 2009	Clause III (A) of the Memorandum of Association was amended to reflect the changes in our main objects to include the following at point no. 4: "*To engage and deal in all aspects of the business, consultancy, generation, transmission, sale, purchase, captive consumption, supply and distribution of power/ electricity in India and abroad by establishment of wind power plant or any other type of power generation plant using conventional and/or non conventional energy sources as may be in use or which may be developed or invented in future.*"
March 6, 2010	Clause V of the Memorandum of Association was amended to reflect the reclassification and increase in authorised share capital of our Company from: ₹ 210.00 million divided into 11,000,000 Equity Shares aggregating to ₹ 110.00 million and 10,000,000 redeemable preference shares of face value of ₹ 10 each aggregating to ₹ 100.00 million to ₹ 210.00 million divided into 21,000,000 equity shares of face value ₹ 10 each.
June 17, 2010	Clause III (A) of the Memorandum of Association was amended to reflect the changes in our main objects to include the following at point no. 5: "*To carry on in India or elsewhere agriculture activities including but not limited to plant, grow, cultivate, produce, raise, process, store, grind, clean, mix, grade, polish, cann, import, export, buy, sell, warehouse, and to act as agent, broker, stockists, indenter, consignor, merchant, adhatia, farmer, or otherwise to deal in all types of seeds, grains, vegetables, foods, cereals, herbals, flowers, fruits, edibles, non-edibles, commercial, non-commercial crops and to act as orchardists, grazers, nursery men, seed breeders, farm house farmers, horticulturists, flouriculturists, tissue-culturists, timbre-growers, forest owners and for the purpose to purchase acquire, take on lease or license any private or government land and to do all incidental acts and things necessary for the attainment of the foregoing objects.*"
February 21, 2011	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 210.00 million comprising 21,000,000 Equity Shares to ₹ 250.00 million comprising 25,000,000 Equity Shares
	Clause III (A) (1) of the main objects of our Memorandum of Association which read as: "*To take over running business of M/s Gumani Ram Agarwal, a partnership firm and the acquire by gift or otherwise, manage, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rentount, purchase, sell or otherwise grant rights, concessions, privileges, or make advances on the security of and to carry on the trade or business or dealing in and agents for lands, buildings, factories, houses, flats and other residential, commercial, industrial, agricultural and mining properties, pre-fabricated and pre-cast houses, farm houses, estates, hereditaments, roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other Infra structural or architectural work of any kind whatsoever and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to do such other or any act that may be requisite thereof any to carry on trade, business or dealing in or agents for erection materials, furnishing items, tools, implements, machinery and metalware in connection therewith."* was replaced with the following clause: "*To take over running business of M/s Gumani Ram Agarwal, a partnership firm and acquire by gift or otherwise, mange, develop, construct, build, erect, re-erect, demolish, alter, maintain, repair, remodel, exchange, lease, rent out roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infra-structural or architectural work of any kind whatsoever and to prepare or obtain estimates, designs, drawings, plans, specifications or models and to do such other or any act that may be requisite thereof any to carry on trade business or dealing in agents for erection materials, furnishing items, tools, implements, machinery and metalware in connection therewith.*"
	Clause III (A) (2) of our Memorandum of Association which read as "*To acquire, construct, erect, build, renovate, purchase, sell, cottages and other structures and continue to maintain and furnish properties, buildings, houses, quarters for the purposes of such business.*" was deleted.

Date of Shareholders' resolution	Nature of Amendment
	Clause III (A) (3) and Clause III (A) (4) were renumbered as Clause III (A) (2) and Clause III (A) (3) respectively.
	Clause III (A) (5) of our Memorandum of Association which read as *"To carry on in India or elsewhere agriculture activities including but not limited to plant, grow, cultivate, produce, raise, process, store, grind, clean, mix, grade, polish, cann, import, export, buy, sell, warehouse, and to act as agent, broker, stockists, indenter, consignor, merchant, adhatia, farmer, or otherwise to deal in all types of seeds, grains, vegetables, foods, cereals, herbals, flowers, fruits, edibles, non-edibles, commercial, non-commercial crops and to act as orchardists, grazers, nursery men, seed breeders, farm house farmers, horticulturists, flouriculturists, tissue-culturists, timbre-growers, forest owners and for the purpose to purchase acquire, take on lease or license any private or government land and to do all incidental acts and things necessary for the attainment of the foregoing objects."* was substituted by the following clause: "*To carry on India or elsewhere activities to process, store, grind, clean, mix, grade, polish, cann, import, export buy, sell, warehouse, and to act as agent, broker, stockists, indenter, consignor, merchant, adhatia, or otherwise to deal in all types of seeds, grains, vegetables, foods, cereals, herbals, flowers, fruits, edibles, non-edibles, commercial, non-commercial crops and to act as grazers, seed breeders, horticulturists, flouriculturists, tissue-culturists, all under controlled conditions and for the purpose to purchase acquire, take on lease or license any private or government land and to do all incidental acts and things necessary for the attainment of the foregoing objects."*
September 24, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of ₹ 250.00 million comprising 25,000,000 Equity Shares to ₹ 750.00 million comprising 75,000,000 Equity Shares
June 14, 2016	Inclusion of the following at point no. 5 in the main objects of our Company: "*To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and to develop, construct, sell, lease, dispose of or maintain the same and carry on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and hold, lease or sell the same to intending users and purchasers*"
	Revision of the Memorandum of Association in accordance with the Companies Act, 2013

Other details regarding our Company

For details of our Company's corporate profile, business, marketing, the description of our activities, services, products, market of each segment, the growth of our Company, profits due to foreign operations and country-wise analysis, standing of our Company in relation to competitors with reference to our products and services, technology, market, capacity built-up, major suppliers and customers, environmental issues and geographical segment, etc. (as applicable), see the sections "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 154, 124 and 351, respectively.

For details of the management of our Company and its managerial competence, see the section "*Our Management*" on page 189.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, see the sections "*Capital Structure*" and "*Financial Indebtedness*" on pages 90 and 381, respectively.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Financial and Strategic Partners

Our Company does not have any strategic or financial partners.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profit and loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings from financial institutions/ banks or conversion of loans into equity shares of our Company.

Lock outs and strikes

There have been no lock outs or strikes at any of the units of our Company or the Subsidiaries.

Time and cost overruns

There have been no time or cost overruns in the execution of projects completed in Fiscals 2012, 2013, 2014, 2015 and 2016 due to reasons attributable to our Company.

Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation or revaluation of assets.

Holding Company

Our Company does not have a holding company.

Shareholder Agreements

Share Subscription and Shareholders Agreement (the "SSSA") and the Supplemental Agreement ("Supplemental Agreement"), both dated February 24, 2011 between IBEF I, IBEF, IDFC Investment Advisors Limited (individually the "Investor" and collectively, the "Investors"), our Company, Devki Nandan Agarwal, Vinod Agarwal, Mahendra Agarwal, Ajendra Agarwal, Purshottam Agarwal, G R Infratech Private Limited, Lokesh Builders Private Limited (individually the "SSSA Promoter" and collectively, the "SSSA Promoters"), Gumani Ram Agarwal, Harish Agarwal, Ajendra Agarwal HUF, Devki Nandan Agarwal HUF, Mahendra Agarwal HUF, Purshottam Agarwal HUF, Vinod Kumar Agarwal HUF, Pankaj Agarwal, Vikas Agarwal, Kiran Agarwal, Ritu Agarwal, Rupal Agarwal, Suman Agarwal, Laxmi Devi Agarwal, Mohini Devi Agarwal, Puja Agrawal, Jasamrit Designers Private Limited, Jasamrit Creations Private Limited, Jasamrit Construction Private Limited, Jasamrit Fashions Private Limited and Jasamrit Premises Private Limited (collectively, the "SSSA Promoter Group").

Our Company has entered into the SSSA and the Supplemental Agreement with the Investors along with the SSSA Promoters and the SSSA Promoter Group in relation to the subscription of an aggregate of 3,938,555 Equity Shares (in two tranches) by the Investors for an aggregate consideration of ₹ 800.00 million.

The SSSA provides for certain special shareholders' rights and obligations including affirmative voting rights on certain reserved matters such as appointment or removal of independent directors and statutory auditors, reorganisation of share capital of our Company, acquisition of any new business and amendment of Memorandum and Articles, right of first offer, anti-dilution rights, tag along rights and drag along rights, information rights and the right to jointly nominate one Director on the Board.

Further, our Company has entered into a termination letter dated September 9, 2016, pursuant to which all rights of the Investors shall automatically terminate upon the listing of the Equity Shares on the Stock Exchanges, pursuant to the Offer.

Guarantees provided by the Promoter Selling Shareholder

1. ***Deed of guarantee executed by LBPL in favour of SBI for and on behalf of the consortium of lenders comprising of SBI, HDFC Bank Limited, Standard Chartered Bank, ICICI Bank Limited, Indusind Bank, Yes Bank Limited, Vijaya Bank, Axis Bank Limited, State Bank of Bikaner and Jaipur, Bank of India and RBL Bank Limited ("SBI Consortium")***

   Pursuant to the working capital consortium agreement dated March 19, 2016 entered into by our Company with the SBI Consortium, our Company has availed facilities amounting to ₹ 10,130 million from the SBI Consortium ("**Consortium Facility**"). In terms of the Consortium Facility, LBPL has executed a deed of guarantee dated March 19, 2016 for the due payment of the Consortium Facility. In terms of deed of guarantee, LBPL has undertaken to *inter alia* and on demand forthwith pay the SBI Consortium the principal sum outstanding together with interests, costs, charges, expenses and/or any other money as may be then due by our Company to the SBI Consortium to the extent of the value of property mortgaged and shall keep the SBI Consortium indemnified against all losses of the principal sum, interest or other money due and all costs, charges and expenses whatsoever the SBI Consortium may incur by reason of any default on the part of our Company.

2. ***Deed of guarantee executed by LBPL in favour of RBL Bank Limited ("RBL")***

   Pursuant to the term loan agreement dated August 10, 2016 entered into by our Company with RBL, our Company has availed facilities amounting to ₹ 350 million from RBL ("**RBL Facility**"). In terms of the RBL Facility, LBPL has executed a deed of guarantee dated August 10, 2016 for the due payment of ₹ 850 million to RBL in relation to the RBL Facility. In terms of deed of guarantee, LBPL has undertaken to *inter alia* and on demand forthwith pay RBL the guaranteed sum outstanding together with interests, costs, charges, expenses and/or any other money as may be then due by our Company to RBL under the loan documents.

OUR SUBSIDIARIES AND JOINT VENTURES

Indian Subsidiaries

1. Shillong Expressway Limited ("SEL")

Corporate Information

SEL was incorporated on June 9, 2010 as a private limited company, in the name of Shillong Expressway Private Limited. The Registrar of Companies, National Capital Territory of Delhi and Haryana issued a fresh certificate of incorporation pursuant to change of name on December 13, 2010 by virtue of conversion of SEL into a public limited company. The registered office of SEL is situated at Flat no. 1097, Sector A, Pocket A, Vasant Kunj, New Delhi 110 070, India.

SEL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of two-laning of Shillong bypass connecting NH 40 and NH 44 from km. 61/800 of NH 40 to km. 34/850 of NH 44 in the State of Meghalaya under the 'Special Accelerated Road Development Programme - North East' on build, operate and transfer (annuity) basis and its ancillary facilities.

SEL is currently engaged in the business of operating the Shillong bypass connecting NH 40 and NH 44 from km. 61/800 of NH 40 to km. 34/850 of NH 44.

Capital Structure

The authorized share capital of SEL is ₹ 65.00 million divided into 500,000 equity shares having a face value of ₹ 10 each and 6,000,000 preference shares having a face value of ₹ 10 each. The issued and paid up share capital of SEL is ₹ 49.50 million divided into ₹ 5.00 million in equity shares and ₹ 44.50 million in 6% non-cumulative redeemable preference shares.

Shareholding

The shareholding pattern of SEL as on date of this Draft Red Herring Prospectus, is given below:

(i) *Equity share capital*

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up ordinary share capital (%)
G R Infraprojects Limited	369,900	73.98
Chetak Enterprises Limited	130,000	26.00
Purshottam Agarwal	20	Negligible
Devki Nandan Agarwal	20	Negligible
Vinod Kumar Agarwal	20	Negligible
Ajendra Agarwal	20	Negligible
D. Dilly Babu	20	Negligible
Total	**500,000**	**100.00**

(ii) *Preference share capital*

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
G R Infraprojects Limited	4,450,000	100.00

2. Reengus Sikar Expressway Limited ("RSEL")

Corporate Information

RSEL was incorporated on April 13, 2011 as a public limited company and received a certificate for commencement of business on April 19, 2011. The registered office of RSEL is situated at 1097, Sector A, Pocket A, Vasant Kunj, New Delhi 110 070, India.

RSEL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of four laning of Reengus to Sikar section from km. 298.075 near Madhopura junction to km. 341.047 (after Sikar town) of NH 11 (proposed chainage from km. 298.075 to km. 341.962) (design length 43.887 km.) in the State of Rajasthan on build, operate and transfer (annuity) basis project on DBFOT pattern under NHDP Phase – III.

RSEL is currently engaged in developing and operating the Reengus to Sikar section from km. 298.075 near Madhopura junction to km. 341.047.

Capital Structure

The authorised share capital of RSEL is ₹ 35.00 million divided into 500,000 equity shares having a face value of ₹ 10 each and 3,000,000 preference shares having a face value of ₹ 10 each. The issued and paid up share capital of RSEL is ₹ 16.67 million divided into ₹ 5.00 million in equity shares and ₹ 11.67 million in 10% non-cumulative redeemable preference shares.

Shareholding

The shareholding pattern of RSEL as on date of this Draft Red Herring Prospectus, is given below:

(i) *Equity share capital*

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	499,940	99.99
Devki Nandan Agarwal	10*	Negligible
Vinod Kumar Agarwal	10*	Negligible
Mahendra Kumar Agarwal	10*	Negligible
Ajendra Agarwal	10*	Negligible
Purshottam Agarwal	10*	Negligible
D Dilly Babu	10*	Negligible
Total	**500,000**	**100.00**

**Our Company holds the beneficial interest in these equity shares*

(ii) *Preference share capital*

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
G R Infraprojects Limited	1,167,000	100.00

3. Jodhpur Pali Expressway Limited ("**JPEL**")

Corporate Information

JPEL was incorporated on January 10, 2013 as a public limited company and received a certificate for commencement of business on February 8, 2013. The registered office of JPEL is located at Plot No. 11, B-1, Local Shopping Complex, Vasant Kunj, New Delhi 110 070, India.

JPEL is a special purpose vehicle which was incorporated for developing and operating the Jodhpur - Pali section of NH 65 from km. 308.000 to km. 366.000, including bypass to Pali starting from km. 366.000 of NH 65, Connecting NH 14 at km. 114.000 in the Rajasthan through PPP on design, build, finance, operate and transfer ("**DBFOT**") basis.

JPEL is currently engaged in the business of operating the Jodhpur - Pali section of NH 65 from km. 308.000 to km. 366.000.

Capital Structure

The authorised, issued and paid up share capital of JPEL is ₹ 0.50 million divided into 50,000 equity shares having a face value of ₹ 10 each.

Shareholding

The shareholding pattern of JPEL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	49,940	99.88
Devki Nandan Agarwal	10*	0.02
Vinod Kumar Agarwal	10*	0.02
Mahendra Kumar Agarwal	10*	0.02
Ajendra Agarwal	10*	0.02
Purshottam Agarwal	10*	0.02
D. Dilly Babu	10*	0.02
Total	**50,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

4. GR Phagwara Expressway Limited ("GPEL")

Corporate Information

GPEL was incorporated on September 21, 2016 as a public limited company. The registered office of GPEL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

GPEL is a special purpose vehicle which was incorporated to undertake development of four laning of Phagwara to Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage) in the state of Punjab on hybrid annuity mode.

Capital Structure

The authorised, issued and paid up share capital of GPEL is ₹ 0.50 million divided into 50,000 equity shares having a face value of ₹ 10 each.

Shareholding

The shareholding pattern of GPEL as on date of this Draft Red Herring Prospectus, is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	49,940	99.88
Vinod Kumar Agarwal	10*	0.02
Devki Nandan Agarwal	10*	0.02
Mahendra Kumar Agarwal	10*	0.02
Ajendra Agarwal	10*	0.02
Purshottam Agarwal	10*	0.02
Vikas Agarwal	10*	0.02
Total	**50,000**	**100.00**

**Our Company holds the beneficial interest in these shares*

Foreign Subsidiaries

1. GR Building and Construction Nigeria Limited ("GRBC")

Corporate Information

GRBC was incorporated on December 4, 2012, as a private limited company under the Companies and Allied Matters Act, 1990 of the Federal Republic of Nigeria. The registered office of GRBC is situated at No. 2, Abdullai Ibrahim Close, Asokoro Abuja FCT, Nigeria.

GRBC is engaged in the business of planning, design, development, construction, testing and maintenance of roads, bridged, waterways, wharves, drainage systems and public utility works.

Capital Structure

The authorised share capital of GRBC is NGN 100.00 million divided into 100,000,000.00 ordinary shares of NGN 1.00 each. The issued and paid up share capital of GRBC is NGN 80.50 million divided into 80,500,000 shares of NGN 1.00 each.

Shareholding

The shareholding pattern of GRBC as on date of this Draft Red Herring Prospectus, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	80,000,000	99.38
Dr. Frank Omo-Odafen	250,000	0.31
Moses Benjamin	250,000	0.31
Total	**80,500,000**	**100.00**

2. G R Infrastructure Limited ("GRIL(N)")

Corporate Information

GRIL(N) was incorporated on August 12, 2013 as a private limited company under the Companies and Allied Matters Act, 1990 of the Federal Republic of Nigeria. The registered office of GRIL(N) is situated at No. 2 Abdullahi Ibrahim Close, Asokoro Abuja FCT, Nigeria.

GRIL(N) is engaged in the business of construction and in providing construction related services.

Capital Structure

The authorised share capital of GRIL(N) is NGN 10.00 million divided into 10,000,000 ordinary shares of NGN 1.00 each. The issued and paid up share capital of GRIL(N) is NGN 8.13 million divided into 8,125,000 ordinary shares of NGN 1.00 each.

Shareholding

The shareholding pattern of GRIL(N) as on date of this Draft Red Herring Prospectus, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	7,500,000	92.31
Goodluck Building Material Trading Establishment	625,000	7.69
Total	**8,125,000**	**100.00**

Joint Ventures

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. These are business joint ventures and not incorporated companies. As a result, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted individually by the members of the joint venture. Except as set out below, our Company does not have any joint ventures that have been awarded projects, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project	Company's share in the Joint Venture (%)	Date of the joint venture agreement
1.	GR – JKM (JV)	JKM Infra Projects Private Limited	Siwan – Basantpur- Mashrak- Taraiya- Marhaura- Amnaur- Sonho- Parsa Bazar- Sheetalpur road, Package - 5	65	December 22, 2008
2.	GR – Gawar (J.V.)	Gawar Construction Limited	Four laning of Rohtak Bhiwani road (km. 91.6 to 113.91) and four laning of Rohtak Hisar road drain no. 8 to Bahujamalpur (km. 79.2 to 86.8 in Rohtak district)	25	September 7, 2009
3.	GRIL – MSKEL (J.V.)	M. S. Khurana Engineering Limited	Construction of Phase II BRTS Corridors for the city of Ahmedabad – Package 2	60	November 5, 2009
4.	GR – Gawar (J.V.)	Gawar Construction Limited	Upgradation and Construction of Roads in Terai Region of Nepal – Phase 1 - Package 1	51	September 18, 2010
5.	G R – Gawar (J.V.)	Gawar Construction Limited	Improvement by raising, widening, strengthening and providing side drains, CC pavements on various roads in Jhajjar district	51	April 15, 2011
6.	G R – Gawar (J.V.)	Gawar Construction Limited	Construction of master roads Sector – 75 to 89, Faridabad – Supply and laying of earth work in embankment, granular sub base, wet mix macadam, dense bituminous concrete M-20 cast in situ kerb and channel, reinforced cement concrete drain, culverts and all other works contingent thereto (including one year free defect liability period and further 4 year paid maintenance after successful completion of work and free maintenance period)	54	January 13, 2012
7.	GR – Triveni (J.V.)	Triveni Engicons Private Limited	Widening and Reconstruction of Hata – Swaspur – Musabani Road (MDR – 172) of length 44.30 km.	51	March 10, 2012
8.	SBEPL – GRIL (J.V.)	Shree Balaji Engicons Private Limited	Widening to 2-lane of Vijayawada-Ranchi corridor from km. 6/700 to 34/350 (Boudha – Kiakata – Rairakhol road) (V.R. chainage from km. 741/250 to 768/900 km.) from km. 65/100 to 101/875 (Naktideul – Aunil Road) (V.R. Chainage from 801/100 to 837/875 km.) in Boudh (Old Phulbani), Sambalpur and Deogarh District	35	May 21, 2012
9.	G R – Gawar (J.V.)	Gawar Construction Limited	Widening and strengthening of road from Bahalgarh Chowk (NH-1) to Sonepat to Gohana to Sonepat district boundary on Jind Road from km. 11.600 to 74.000	25	July 20, 2013
10.	Ravi Infra – GRIL – Shivakriti (JV)	Ravi Infrabuild Projects Private Limited and Shivakriti International Limited	Construction of roadbed, major and minor bridges and track linking (excluding supply of rail and sleepers), S&T and general electrical work in connection with doubling between Swarupganj – Abu road (26.00 km) on Ajmer Division of North Western Railway in Rajasthan, India	10	August 21, 2014
11.	GR-Triveni (JV)	Triveni Engicons Private Limited	Execution of Earthwork in formation, construction of minor bridges, blanketing, P. way linking works including supply of P-way fittings, track ballast, PSC sleeper and points	49	March 18, 2016

S. No.	Name of the Joint Venture	Name of the partner(s) of the Joint Venture	Name of the project	Company's share in the Joint Venture (%)	Date of the joint venture agreement
			and crossings in connection with construction of railway infrastructure from CH: 13/280 km-Tm to Ch: 27/400 km-Tm of Tallaipalli Mines section of NTPC-Lara STPP, in Raigarh District, Chhattisgarh State (Package IVB)		

Accumulated Profits or Losses

There are no accumulated profits or losses of any of our Subsidiaries and Joint Ventures that are not accounted for by our Company in the Restated Consolidated Financial Statements.

Public issue and rights issue

None of the Subsidiaries or Joint Ventures have made any public or rights issue in the last three years and have not become a sick company as specified under SICA and no winding up proceedings have been initiated against them.

Interest in our Company

None of our Subsidiaries or Joint Ventures have any interest in our Company's business other than as stated in the sections titled "*Our Business*" and "*Financial Statements – Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 158 and 340 respectively.

Material Transactions

Other than as disclosed in the sub-sections titled "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions*" and *"Financial Statements- Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 273 and 340 respectively, there are no sales or purchase between any of the Subsidiaries, Joint Ventures and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Partnership Firms

Our Company is not a partner in any partnership firm.

Common Pursuits

Our Subsidiaries are engaged in business similar to the business of our Company. Our Company would adopt necessary measures and practises as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

OUR MANAGEMENT

Board of Directors

The composition of our Board of Directors is governed by the provisions of the Companies Act, 2013. The Articles of Association of our Company provides that the number of directors on our Board shall not be less than six and not more than 12. At present, our Company has seven Directors, of which three are executive directors and four are non-executive independent directors.

The following table sets forth the details of our Directors as on the date of this Draft Red Herring Prospectus:

S. No	Particulars	Designation	Other Directorships/ Partnerships/ Trusteeships
1.	**Vinod Kumar Agarwal** ***Nationality:*** Indian ***Age***: 57 years ***DIN:*** 00182893 ***Address:*** 58, Gattani Square, Haridas Ji Ki Magri, Udaipur, Rajasthan 313 001, India ***Occupation:*** Business ***Date of appointment:*** December 22, 1995 ***Term:*** October 1, 2013 – September 30, 2018. Liable to retire by rotation	Managing Director	*Other directorships*: • Jodhpur Pali Expressway Limited • Reengus Sikar Expressway Limited • G R Infratech Private Limited • GR Phagwara Expressway Limited • G R Infrastructure Limited, Nigeria *Partnerships*: • M/s Grace Consulting Engineers • M/s Suman Builders *Trusteeships*: • G R Infraprojects Limited Employees Group Gratuity Trust Fund
2.	**Ajendra Agarwal** ***Nationality:*** Indian ***Age***: 52 years ***DIN:*** 01147897 ***Address:*** 42, Ambavgarh, Udaipur, Rajasthan 313 001, India ***Occupation:*** Business ***Date of appointment:*** April 1, 2006* ***Term:*** April 1, 2014 – March 31, 2019. Liable to retire by rotation	Executive Director	*Other directorships*: Nil *Partnership*: • M/s Grace Consulting Engineers • M/s Suman Builders *Trusteeships*: Nil
3.	**Purshottam Agarwal** ***Age***: 44 years ***DIN***: 00182907 ***Address***: 59, Chachan Bhawan, Haridas Ji Ki Magri, Agarwal Street, Udaipur, Rajasthan 313 001, India ***Occupation***: Business ***Date of appointment:*** December 26, 2000 ***Term:*** April 1, 2014 – March 31, 2019. Liable to retire by rotation	Executive Director	*Other directorships*: • G R Infratech Private Limited • Reengus Sikar Expressway Limited • Jodhpur Pali Expressway Limited *Partnerships*: • M/s Grace Consulting Engineers *Trusteeships*: • G R Infraprojects Limited Employees Group Gratuity Trust Fund

<table>
<tr><th>S. No</th><th>Particulars</th><th>Designation</th><th>Other Directorships/ Partnerships/ Trusteeships</th></tr>
<tr><td>4.</td><td>Anand Bordia

Nationality: Indian

Age: 72 years

DIN: 00679165

Address: B-4, Sector-27, Noida, Uttar Pradesh 201 301, India

Occupation: Service

Date of appointment: June 14, 2016

Term: June 14, 2016 – June 14, 2021</td><td>Non-executive independent Director</td><td>Other directorships:

• Roto Pumps Limited
• Birla Corporation Limited
• Jaypee Infratech Limited
• C and C Projects Limited
• Jaypee Development Corporation Limited

Partnership:

Nil

Trusteeships:

Nil</td></tr>
<tr><td>5.</td><td>Desh Raj Dogra

Nationality: Indian

Age: 62 years

DIN: 00226775

Address: Flat no. 402, Somerset Building, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India

Occupation: Retired Professional

Date of appointment: September 1, 2016

Term: September 1, 2016 – August 31, 2021</td><td>Non-executive independent Director</td><td>Other directorships

Gandhar Oil Refinery (India) Limited

Partnerships

Nil

Trusteeships:

Nil</td></tr>
<tr><td>6.</td><td>Maya Swaminathan Sinha

Nationality: Indian

Age: 57 years

DIN: 03056226

Address: 11, 3rd floor, Vipul Building, 28, BG Kher Road, Malabar Hill, Mumbai 400 006, Maharashtra, India

Occupation: Business

Date of appointment: September 1, 2016

Term: September 1, 2016 – August 31, 2021</td><td>Non-executive independent Director</td><td>Other directorships:

• Shreyas Shipping and Logistics Limited
• Shriram City Union Finance Limited
• Punjab Biomass Power Limited
• Shriram Equipment Finance Company Limited
• Indian Clearing Corporation Limited
• Clear Maze Consulting Private Limited
• CMC Skills Private Limited

Partnerships:

Nil

Trusteeships:

Nil</td></tr>
<tr><td>7.</td><td>Chander Khamesra

Nationality: Indian

Age: 50 years

DIN: 01946373</td><td>Non-executive independent Director</td><td>Other directorships:

• Mayura Jewels (India) Private Limited
• Golden Drugs Private Limited

Partnerships:</td></tr>
</table>

S. No	Particulars	Designation	Other Directorships/ Partnerships/ Trusteeships
	Address: 9, New Fatehpura, Udaipur, Rajasthan 313 001, India ***Occupation:*** Business ***Date of appointment:*** September 24, 2015 ***Term:*** September 24, 2015 – September 23, 2020		Nil *Trusteeships*: Nil

* *As per the records available on the website of the Ministry of Corporate Affairs, the date of appointment of Ajendra Agarwal is September 30, 2006. Our Company has filed an application with the RoC for the correction of the same.*

Brief biographies of our Directors

Vinod Kumar Agarwal is the managing director and one of the Promoters of our Company. He has completed his 12^{th} standard and has over two decades of experience in the road construction industry. He has been a Director on our Board since incorporation of our Company and has been instrumental in the growth of our Company. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also overlooks processes in our Company which includes, bidding, tendering and planning. He is also the vice-president of the National Highways Builders Federation and was awarded the Excellence Award by the Hindustan Times for '*demonstrating excellence and deploying exponential strategies in their field by creating exceptional value for society*' in 2016.

Ajendra Agarwal is an executive Director and one of the Promoters of our Company. He holds a bachelor's degree in civil engineering from Jodhpur University and has an experience of over two decades in the road construction industry. He is responsible for overseeing the overall functioning of our Company, especially the operational and technical aspects, of our Company. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning and monitoring process which has leveraged the timely completion of our projects. He has been a Director on our Board since 2006.

Purshottam Agarwal is an executive Director and one of the Promoters of our Company. He holds a bachelor's degree in commerce from the University of Jodhpur. He has over two decades of experience in the field of roads construction. He oversees the day to day functioning of our Company, with special focus on the finance and human resources related matters. He has been a Director on our Board since 2000. He is also the proprietor of M/s Aditya Enterprises.

Anand Bordia is a non-executive independent Director of our Company. He holds a master's degree in arts from University of Delhi. He has over 35 years of experience working with the Indian Customs and Central Excise Service, Group A as a deputy collector of customs and excise and subsequently as a collector of customs and excise, NHAI (as a member (finance)) and international organisations including United Nations International Drug Control Programme, Asian Development Bank and the Harvard Institute of International Development. In addition to our Company, he is on the board of directors of Roto Pumps Limited, Birla Corporation Limited, Jaypee Infratech Limited, C and C Projects Limited and Jaypee Development Corporation Limited.

Desh Raj Dogra is a non-executive independent Director of our Company. He holds a bachelor's and a master's degree in science from Himachal Pradesh University and a master's degree in business administration from University of Delhi. He is also a certified associate of the Indian Institute of Bankers and has over 37 years of experience in the financial sector, mainly in the areas of banking and credit rating. He was associated with Dena Bank for 15 years and has recently retired as a managing director of CARE.

Maya Swaminathan Sinha is a non-executive independent Director of our Company. She holds a bachelor's degree and a master's degree in arts, specializing in economics, from University of Delhi. She has in the past held the position of Deputy Chairperson, Jawaharlal Nehru Port Trust. She has also been on the board of Clear Maze Consulting Private Limited for over three years.

Chander Khamesra is a non-executive independent Director of our Company. He holds a bachelor's degree in commerce and a master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has 21 years of experience in the field of manufacturing and selling of jewellery. In addition to our

Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited and Golden Drugs Private Limited.

Relationship between our Directors

Other than Vinod Kumar Agarwal, Ajendra Agarwal and Purshottam Agarwal, who are brothers, none of the other Directors are related to each other.

Arrangement or Understanding with Major Shareholders

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Confirmations

None of our Directors is or was a director of any listed company during the five years preceding the date of filing of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE Limited or the National Stock Exchange of India Limited.

None of our Directors is or was a director of any listed company, which has been or was delisted from any recognized stock exchange in India.

None of our Directors have been categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of employment of our Directors.

Shareholding of Directors

Shareholding of Directors in our Company

In terms of our Articles of Association, our Directors are not required to hold any qualification shares in our Company. Except as provided hereunder, no other Directors hold any shares in the share capital of our Company, as on date of filing this Draft Red Herring Prospectus:

Name of Director	Number of Equity Shares
Vinod Kumar Agarwal	1,074,414
Ajendra Agarwal	862,398
Purshottam Agarwal	861,894
TOTAL	**2,798,706**

Shareholding of Directors in our Subsidiaries

Except as provided hereunder, no other Directors hold any shares in any of our Subsidiaries, as on date of filing this Draft Red Herring Prospectus:

S. No.	Name of Director	JPEL		RSEL		SEL		GPEL	
		Number of equity shares	Percentage of issued and paid-up equity share capital (%)	Number of equity shares	Percentage of issued and paid-up equity share capital (%)	Number of equity shares	Percentage of issued and paid-up equity share capital (%)	Number of equity shares	Percentage of issued and paid-up equity share capital (%)
1.	Vinod Kumar Agarwal	10*	Negligible	10*	Negligible	20	Negligible	10*	Negligible
2.	Ajendra Agarwal	10*	Negligible	10*	Negligible	20	Negligible	10*	Negligible
3.	Purshottam Agarwal	10*	Negligible	10*	Negligible	20	Negligible	10*	Negligible

S. No.	Name of Director	JPEL		RSEL		SEL		GPEL	
		Number of equity shares	Percentage of issued and paid-up equity share capital (%)	Number of equity shares	Percentage of issued and paid-up equity share capital (%)	Number of equity shares	Percentage of issued and paid-up equity share capital (%)	Number of equity shares	Percentage of issued and paid-up equity share capital (%)
	TOTAL	**30**	**Negligible**	**30**	**Negligible**	**60**	**Negligible**	**30**	**Negligible**

**Our Company holds the beneficial interest in these equity shares*

For further details of the shareholding pattern of our Subsidiaries, please refer to the section titled "*Our Subsidiaries and Joint Ventures*" on page 183.

Terms of Appointment of Executive Directors

1. Vinod Kumar Agarwal

Vinod Kumar Agarwal was re-appointed as the managing director of our Company, pursuant to a resolution of our Shareholders dated September 30, 2014 for a period of five years, with effect from October 1, 2013. As per the terms of remuneration of Vinod Kumar Agarwal, he is entitled to a monthly remuneration of ₹ 320,000 and a commission up to 2.00% of the net profits of our Company, which is computed in accordance with the Companies Act.

2. Ajendra Agarwal

Ajendra Agarwal was re-appointed as a whole-time Director of our Company, pursuant to a resolution of our Shareholders dated September 30, 2014 for a period of five years, with effect from April 1, 2014. As per the terms of remuneration of Ajendra Agarwal, he is entitled to a monthly remuneration of ₹ 320,000 and a commission up to 2.00% of the net profits of our Company, as may be decided by the Board every year.

3. Purshottam Agarwal

Purshottam Agarwal was re-appointed as a whole-time Director of our Company, pursuant to a resolution of our Shareholders dated September 30, 2014 for a period of five years, with effect from April 1, 2014. As per the terms of remuneration of Purshottam Agarwal, he is entitled to a monthly remuneration of ₹ 320,000 and a commission up to 2.00% of the net profits of our Company, as may be decided by the Board every year.

Payment or benefits to Directors

The details of payments and benefits made to our Directors, by our Company, in Financial Year 2016 and Financial Year 2017 (up to August 31, 2016) are as follows:

1. *Executive Directors*

The details of remuneration (including commission) paid/payable to our executive Directors for Financial Year 2016 are as follows:

S. No.	Name of Director	Amount (in ₹ million)
1.	Vinod Kumar Agarwal	27.84
2.	Ajendra Agarwal	27.84
3.	Purshottam Agarwal	27.84
4.	Shweta Mehta*	0.09
	TOTAL	**83.61**

** Shweta Mehta ceased to be a Director of our Company w.e.f. September 24, 2015.*

The details of remuneration (including commission) paid/payable to our executive Directors for Financial Year 2017 (up to August 31, 2016) are as follows:

S. No.	Name of Director	Amount (in ₹ million)
1.	Vinod Kumar Agarwal	1.60
2.	Ajendra Agarwal	1.60
3.	Purshottam Agarwal	1.60
	TOTAL	**4.80**

2. *Non-Executive Directors*

Our Company has not paid any remuneration or sitting fees to our non-executive Directors in Financial Year 2016 and Financial Year 2017 (up to August 31, 2016).

None of our Directors have been paid any remuneration or are eligible to be paid any remuneration from our Subsidiaries in Fiscal 2016. Further, none of the beneficiaries of loans and advances and sundry debtors are related to our Directors, other than our Subsidiaries JPEL and RSEL where Vinod Kumar Agarwal and Purshottam Agarwal are directors.

Borrowing Powers of the Board of Directors

As per the Articles of Association of our Company, the Board is authorised to exercise all the powers of the Company to borrow money, subject to the provisions of the Articles of Association and the Companies Act.

The shareholders of our Company, through a resolution passed at the EGM dated September 9, 2016, authorised our Board to borrow money at all or any time from banks, financial institutions or any other lenders on such terms and conditions as the Board may consider suitable, up to such limit not exceeding ₹ 100,000 million, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company by the way of loans (apart from temporary loans obtained by our Company in the ordinary course of business) will exceed the aggregate of the paid up capital of our Company and its free reserves.

Appointment of relatives of our Directors to any office or place of profit

Except as disclosed below, none of the relatives of our Directors hold any office or place of profit in our Company or our Subsidiaries as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the relative	Designation	Date of appointment/ re-designation	Remuneration (₹ million per month)	Relationship
1.	Gumani Ram Agarwal	Chairman Emeritus	September 7, 2016	0.03	Father of Vinod Kumar Agarwal, Ajendra Agarwal and Purshottam Agarwal
2.	Devki Nandan Agarwal	President (plants and equipment)	April 1, 2008	0.20	Brother of Vinod Kumar Agarwal, Ajendra Agarwal and Purshottam Agarwal
3.	Mahendra Kumar Agarwal	President (procurement)	April 1, 2014	0.24	Brother of Vinod Kumar Agarwal, Ajendra Agarwal and Purshottam Agarwal
4.	Archit Agarwal	Project director	November 1, 2015	0.05	Son of Ajendra Agarwal

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors 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. All our Directors may also be regarded as interested in our Company to the extent of Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees or promoters, pursuant to the Offer. Consequently, all of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Interest of Directors in the promotion of our Company

Except Vinod Kumar Agarwal, Ajendra Agarwal and Purshottam Agarwal who are also our Promoters, none of our Directors are interested in the promotion of our Company other than in the ordinary course of our business.

Interest of Directors in the properties of our Company

Except as disclosed below, our Directors have no interest in any property acquired in the preceding two years or proposed to be acquired by our Company within the two years from the date of filing of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

1. Our Company has entered into an agreement with our managing Director, Vinod Kumar Agarwal, dated February 1, 2016 for rent of the premises at Plot No. 1, 2 and 3 situated at Khasra No. 1153/659, Goverdhan Vilas, Udaipur for a period of 11 months. In terms of the said rent agreement, our Company is required to pay rent of ₹ 7,000 per month with effect from February 1, 2016.

2. Our Company has entered into an agreement with our executive Director, Ajendra Agarwal, dated March 1, 2016 for rent of the premises situated at D-99, Shastri Nagar, Jodhpur, for a period of 11 months. In terms of the said rent agreement, our Company is required to pay rent of ₹ 10,000 per month with effect from March 1, 2016.

3. Our Company has entered into an agreement with our executive Director, Purshottam Agarwal (in his capacity as a proprietor of M/s Aditya Enterprises), dated September 1, 2014 for rent of the premises situated at Plot no. E-270-271, Bhamashah Industrial Area, Kaladwas, Udaipur, for a period of 36 months. In terms of the said rent agreement, our Company is required to pay rent of ₹ 24,000 per month with effect from September 1, 2014.

Loans taken by Directors

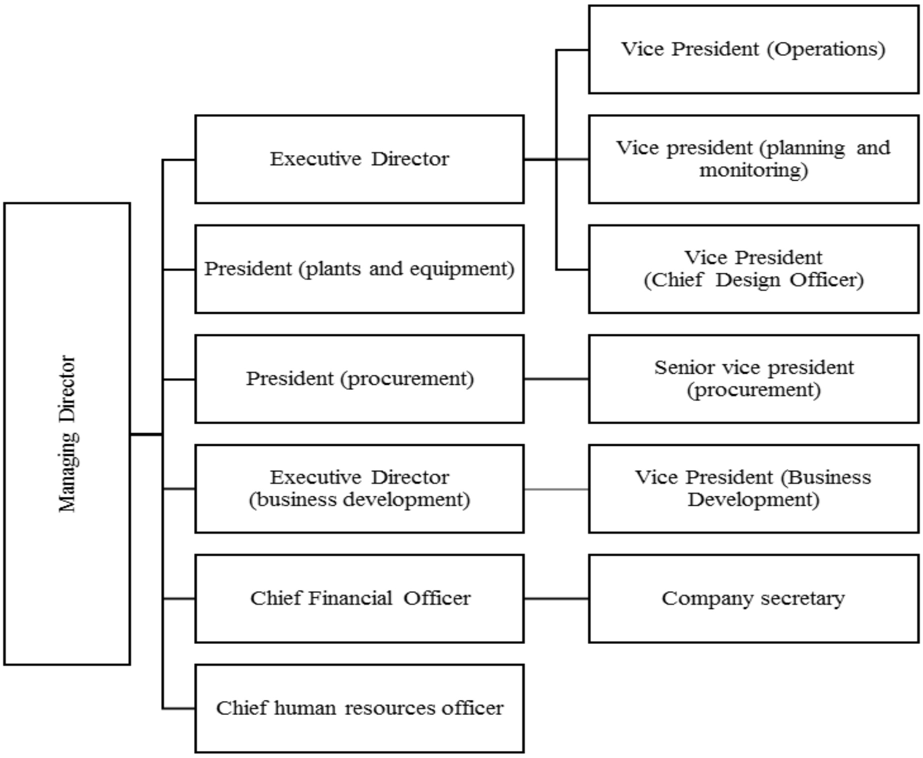
None of our Directors have availed any loans from our Company.

Changes in the Board of Directors during the last three years

The following changes have been occurred in our Board of Directors in the last three years:

S. No.	Name of the Director	Date of appointment/change/ cessation	Reason for change
1.	Mahendra Kumar Agarwal	November 22, 2013	Resignation
2.	Praveen Sethia	September 30, 2014	Appointment as independent director
3.	Shweta Mehta	March 31, 2015	Appointment as additional director
4.	Praveen Sethia	August 31, 2015	Resignation
5.	Lalita Agarwal	September 24, 2015	Appointment as non-executive director
6.	Chander Khamesra	September 24, 2015	Appointment as independent Director
7.	Shweta Mehta	September 24, 2015	Term as additional director ended
8.	Anand Bordia	June 14, 2016	Appointment as independent director
9.	Anil Bijayraj Bhandari	September 1, 2016	Resignation
10.	Vishal Kumar Gupta	September 1, 2016	Resignation
11.	Lalita Agarwal	September 1, 2016	Resignation
12.	Desh Raj Dogra	September 1, 2016	Appointment as independent director
13.	Maya Swaminathan Sinha	September 1, 2016	Appointment as independent director

Management Organization Structure



Corporate Governance

The provisions of SEBI Listing Regulations will be applicable to us immediately upon the listing of our Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. Our Board of Directors is constituted in compliance with the Companies Act, listing agreements to be executed with Stock Exchanges and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises of seven Directors. Since our Board does not have a non-executive chairperson, in compliance with the requirements of the SEBI Listing Regulations, half of our board comprises of independent directors. We have three executive directors and four non-executive independent directors on our Board, of which one is a woman Director.

Committees of the Board

The Board has constituted the following committees in accordance with the requirements of the Companies Act and the SEBI Listing Regulations:

1. Audit Committee

The members of the Audit Committee are:

S. No.	Name	Designation	Designation in the Committee
1.	Anand Bordia	Non-executive independent Director	Chairman
2.	Vinod Kumar Agarwal	Managing Director	Member
3.	Chander Khamesra	Non-executive independent Director	Member

The Audit Committee was re-constituted in a meeting of our Board of Directors held on September 7, 2016. Our Company Secretary is the secretary of the Audit Committee. The scope and function of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include the following:

1. Overview of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Reviewing and recommending for approval to the Board:
   a) Proposals on borrowings and proposals on non-fund based facilities from banks
   b) Business plan
   c) Corporate annual budget and revised estimates;
3. Recommending to the Board the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the internal auditor, cost auditor and statutory auditors and the fixation of audit fees and remuneration;
4. Approval of payment to statutory, internal and cost auditors for any other services rendered by them, as applicable;
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 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;
   g) Modified opinion(s) in the draft audit report.
   h) Compliance with accounting standards;
   i) Contingent liabilities;
   j) Claims against the Company and their effect on the financial statements; the term “financial statement” shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
6. Reviewing, with the management:
   a) the quarterly, half-yearly and annually financial statements and such other periodical statements before submission to the Board for approval;
   b) the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); and
   c) the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in the matter;
7. Reviewing and monitoring the auditor’s independence and performance along-with the effectiveness of audit process;
8. Examination of the financial statement and the auditor’s report thereon;
9. Approval or any subsequent modification of transactions of the company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
10. Laying down the criteria for granting omnibus approval in line with the Company’s policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
11. Scrutinizing
    a) the need for omnibus approval and ensuring that such approval is in the interest of the Company;
    b) Inter-corporate loans and investments.
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing with the management- performance of statutory, cost and internal auditors and also the adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. 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;

18. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Scrutinizing the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the internal auditor.
21. Approval of appointment of CFO (or the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Reviewing the functioning of the whistle blower mechanism;
23. Making recommendations to the Board in relation to the establishment of a vigil mechanism;
24. Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases where deemed necessary;
25. Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.
26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as per the Companies Act, 2013, Rules framed there under, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable Rules and Regulations.

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To select and appoint professional advisors and obtain advice from external sources including for forensic or other investigations, if necessary;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. To have full access to the information contained in the records of the Company.

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 management;
3. Details of all material transactions with related parties to be disclosed every quarter along with the compliance report on corporate governance;
4. On a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval given;
5. Whether the policy dealing with related party transactions is placed on the website of the Company;
6. Management letters / letters of internal control weaknesses issued by the statutory auditors;
7. Internal audit reports relating to internal control weaknesses;
8. The appointment, removal and terms of remuneration of the chief internal auditor;
9. Statement of deviations:
    a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

2. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name	Designation	Designation in the Committee
1.	Desh Raj Dogra	Non-executive independent Director	Chairman

S. No.	Name	Designation	Designation in the Committee
2.	Anand Bordia	Non-executive independent Director	Member
3.	Maya Swaminathan Sinha	Non-executive independent Director	Member

The Nomination and Remuneration Committee was re-constituted in a meeting of our Board of Directors held on September 7, 2016. The scope and function of the Nomination and Remuneration Committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Reviewing the terms and conditions of services including remuneration in respect of technical director and managing director and submitting their recommendations to the Board;
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out evaluation of every director's performance;
6. Determination of extension or continuation of the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors.
7. Evaluating the current composition, organization and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;
8. Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
9. Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
11. Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
12. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
13. Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
14. Determination of compensation levels payable to the senior management personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;
15. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
16. 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;
17. 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;
18. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
19. Consideration and approval of employee stock option schemes and to administer and supervise the same;

20. Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.;
21. Reviewing, with the management, all human resource related issues from time to time so as to maintain harmonious employer-employee relations;
22. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
23. Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
24. Ensuring proper induction program for new directors, KMP and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
25. Developing a succession plan for our Board and senior management and regularly reviewing the plan;
26. Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate;
27. Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
28. Performing such other activities as may be delegated by the Board and / or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

3. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name	Designation	Designation in the Committee
1.	Chander Khamesra	Non-executive independent Director	Chairman
2.	Ajendra Agarwal	Executive Director	Member
3.	Purshottam Agarwal	Executive Director	Member

The Stakeholders' Relationship Committee was constituted in a meeting of our Board of Directors held on September 7, 2016. The scope and function of the Stakeholders' Relationship Committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee include:

1. Collecting and analyzing reports received periodically from the Registrar and the Share Transfer Agent ("**RTA**") on the following:

    a) Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;
    b) Requests regarding non-receipt of the notice of the AGM, balance sheet and profit and loss account statement;
    c) Complaints of investors routed by the SEBI or Stock Exchanges and others;
    d) Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
    e) Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;
    f) Requests relating to de-materialization and re-materialization of shares;
    g) Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.; and
    h) Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.
2. To redress other grievances of shareholders, debenture holders and other security holders; and
3. Scrutinizing other matters related to or arising out of shareholders/ investors services including preparation and approval of periodical reports.

4. **Corporate Social Responsibility Committee**

The members of the Corporate Social Responsibility Committee are:

S. No.	Name	Designation	Designation in the Committee
1.	Chander Khamesra	Non-executive independent Director	Chairman
2.	Vinod Kumar Agarwal	Managing Director	Member
3.	Purshottam Agarwal	Executive Director	Member

The Corporate Social Responsibility Committee was re-constituted in a meeting of our Board of Directors held on September 7, 2016. The scope and function of the Corporate Social Responsibility Committee is in accordance with the provisions of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee include:

1. Formulation and recommendation to the Board, a corporate social responsibility policy and subsequent amendments as required from time to time;
2. Ensuring that the corporate social responsibility policy shall include/ indicate the activities to be undertaken by the companies as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, from time to time excluding the activities undertaken in pursuance of its normal course of business;
3. Monitoring the corporate social responsibility policy by instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company from time to time;
4. Recommendation of the annual budget for the corporate social responsibility activities of our Company in compliance with the relevant statutory provisions;
5. Assistance to our Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
6. Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;
7. Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
8. Regulation of its own proceedings subject to the terms of reference;
9. Reviewing and recommending the corporate social responsibility plan for the ensuing Fiscal to our Board;
10. Approval of any project that may come during the year and which is not covered in the corporate social responsibility plan up to such amount as may be prescribed by our Board from time to time; and
11. Performance of such other functions as the Corporate Social Responsibility Committee may deem appropriate after the approval of the Board, or as may be directed by the Board from time to time.

Other committees

In addition to the above committees, our Board has also constituted an IPO Committee pursuant to a resolution dated September 7, 2016 and comprises of:

S. No.	Name	Designation	Designation in the Committee
1.	Vinod Kumar Agarwal	Managing Director	Chairman
2.	Ajendra Agarwal	Executive Director	Member
3.	Chander Khamesra	Non-executive independent Director	Member

The scope and terms of reference of the IPO Committee include:

1. To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, registrars to the Offer, refund banks to the Offer, legal advisors and any other agencies or persons or intermediaries to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the BRLMs' mandate

letter, negotiation, finalization and execution of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;

2. To undertake as appropriate such communication with the selling shareholders as required under applicable law, including inviting the existing members of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for offer for sale in accordance with the SEBI ICDR Regulations, and to take all actions as may be necessary or authorized in connection with the Offer for Sale;
3. Taking on record the approval of the Offer for Sale by the selling shareholders;
4. To seek, if required, any approval, consent or waiver from the Company's lenders, and/or other third parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Equity Shares in the Offer;
5. To decide on the actual size (including, without limitation, any reservation for employees of the Company, employees or members of promoting companies/ group companies and/or any other reservations or firm allotments as may be permitted), timing, pricing (including the discount for any reserved category) and all the terms and conditions of issue of the Equity Shares pursuant to the Offer, including the price, and to accept any amendments, modifications, variations or alterations thereto;
6. To finalize, settle, approve and adopt the draft red herring prospectus, the red herring prospectus, the prospectus and the preliminary and final international wrap for the Offer together with any addenda, corrigenda or supplement thereto 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 and to submit undertaking / certificates or provide clarifications to SEBI, Stock Exchanges or any other relevant governmental and statutory authorities;
7. To finalize, settle and to execute and deliver or arrange the delivery of the registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies / intermediaries as may be required or desirable in relation to the Offer (including amending, varying or modifying the same, as may be considered desirable or expedient), with the power to authorize one or more officers of our Company to negotiate, execute and deliver all or any of the aforementioned documents;
8. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection with the power to authorize one or more officers of our Company to execute all or any of the aforementioned documents;
9. To make applications to, seek clarifications, obtain approvals and seek exemptions from, if necessary, the FIPB, the SEBI, the RBI, the RoC or any other statutory and governmental authorities in connection with the Offer, and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;
10. To make applications for listing of the Equity Shares on the Stock Exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchange(s), and to take all such other actions as may be necessary in connection with obtaining such listing;
11. To make arrangement for the submission of the draft red herring prospectus to the SEBI and the Stock Exchange(s) for receiving comments, the red herring prospectus and the prospectus to the RoC, and any corrigendum, amendments or supplements thereto;
12. To decide, negotiate and finalize the Pre-IPO Placement of the Equity Shares by the Company or engage in discussions with investors in relation to a Pre-IPO Placement;
13. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
14. To open and operate bank account(s) of the Company in terms of the cash escrow agreement for handling of refunds for the Offer and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
15. To determine and finalize the floor price/price band for the Offer, approve the basis for allocation and confirm allocation of the Equity Shares to various categories of persons (including Anchor Investors) as disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to, the Offer;
16. To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for the purpose of the Offer, including without limitation,

finalize the basis of allocation and to allot the Equity Shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

17. To allot the Equity Shares, and other matters in connection with or incidental to the Offer, including determining the Anchor Investor Portion and allocate such number of Equity Shares to Anchor Investors, in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under the applicable laws, including the listing agreement(s) to be entered into by the Company with the Stock Exchanges;
18. To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the Equity Shares with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchange(s), with power to authorize one or more officers of the company to sign all or any of the aforementioned documents;
19. To settle all questions, difficulties or doubts that may arise in relation to such issues or allotment as it may deem fit;
20. To authorize and approve the incurring of expenditure and payment of fees, commissions, remuneration and expenses in connection with the Offer;
21. To accept and appropriate the proceeds of the Offer;
22. To approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
23. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
24. To affix the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company; and
25. To delegate any of the powers mentioned above to any of the Directors or officers of the Company, subject to the provisions of the Companies Act, 2013.

Key Management Personnel

Vinod Kumar Agarwal* is the managing director of our Company. For further details in relation to Vinod Kumar Agarwal, please refer to the sub-section titled "*Our Management – Biographies of Directors*" on page 191.

Ajendra Agarwal* is a whole time director of our Company. For further details in relation to Ajendra Agarwal, please refer to the sub-section titled "*Our Management – Biographies of Directors*" on page 191.

Purshottam Agarwal* is a whole time director of our Company. For further details in relation to Purshottam Agarwal, please refer to sub-section titled "*Our Management – Biographies of Directors*" on page 191.

Devki Nandan Agarwal is the president (plants and equipment) of our Company. He has completed his schooling up to 10th standard. He has over 20 years of experience in the roads construction industry. He joined our Company as its director since the inception of our Company. He resigned as a director of our Company and was then appointed as president (plants and equipment) of our Company, on April 1, 2008. He heads the maintenance facility of our Company and monitors the in-house logistics facilities. He is also very active in the management of in-house fabrication of requirements generated at site level. He was paid a gross compensation of ₹ 2.40 million during Fiscal 2016.

Mahendra Kumar Agarwal is the president (procurement) of our Company. He holds a bachelor's degree in commerce from Jodhpur University. He has over 20 years of experience in the roads construction industry. He joined our Company as its director since the inception of our Company. He resigned as a director of our Company and was then appointed as president (procurement) of our Company on April 1, 2014. He is the head of all manufacturing facilities of our Company. Additionally, he looks after (i) upgradation of overall asset portfolio of our Company; (ii) supply chain management is maintained; and (iii) utilisation, repairs and refurbishment of machineries. He is also involved in the capex planning for new and existing project sites and reconciliation of existing assets. He was paid a gross compensation of ₹ 2.88 million during Fiscal 2016.

Anand Rathi* is the chief financial officer of our Company. He is an associate of the Institute of Chartered Accountants of India. He joined our Company on March 31, 2009 as a director of our Company. He resigned as a director of our Company and was then appointed as the chief financial officer of our Company on April 1, 2011. He has several years of experience in the field of accounts and finance. He is responsible for, *inter alia*, evaluating optimum financing options, building financial models, financial research and analysis, evolving the strategy of our Company including mergers and acquisitions and negotiating transactions, policy implementation and liaising with banks and financial institutions for obtaining funds. He was paid a gross compensation of ₹ 1.29 million during Fiscal 2016.

Deepak Singh is the chief human resources officer of our Company. He holds a master's degree in arts (political science) from the University of Delhi and a master's degree in business administration (advertising, communication & marketing) from Maastricht School of Management. He has over 31 years of experience in the field of human resource management. Prior to joining our Company, he was associated with Adhunik Group of Industries, ONGC Petro Additions Limited, Mumbai International Airport Private Limited, Ispat Industries Limited, Mumbai, Steel Authority of India Limited and Orissa Manganese & Minerals Limited. He joined our Company on January 1, 2016 and is responsible for change in management and culture building, human resource policy preparation and implementation, creating and institutionalizing training and development systems, man power planning and cost improvement and development and implementation of performance and productivity improvement policies and systems in our Company. He was paid a gross compensation of ₹ 1.00 million during Fiscal 2016.

Ratan Lal Kashyap is the senior vice president (procurement) of our Company. He holds a post graduate diploma in materials management from Indian Institute of Materials Management and a post graduate diploma in business management from Indian Institute of Science and Management, Ranchi. He has an experience of over 17 years in the field of procurement services. Prior to joining our Company, he was associated with Pink City Expressway Private Limited. He joined our Company on April 1, 2011 and was promoted to senior vice president (procurement) with effect from December 1, 2015. He is responsible for the supply chain management of our Company. He was paid a gross compensation of ₹ 4.63 million during Fiscal 2016.

Ramesh Chandra Jain is the vice president (business development) of our Company. He holds a bachelor's degree in civil engineering from Rajasthan University. He has an experience of over 25 years of in the roads construction business. Prior to joining our Company, he was associated with NHAI. He joined our Company on January 16, 2015 and is responsible for monitoring of construction of roads, highways and bridges. He is also responsible for the bidding process for new projects in our Company. He was paid a gross compensation of ₹ 2.82 million during Fiscal 2016.

Neeraj Kumar Bansal is the vice president (operations) of our Company. He holds a bachelor's degree in mechanical engineering from IIT, Kanpur. He is a member of the Institution of Engineers (India) and has an experience of over 21 years in the construction industry. Prior to joining our Company, he was associated with Shekhawati Transmission Service Company Limited as the CEO (PPP projects) in Rajasthan. He joined our Company on May 12, 2015 and is responsible for project management and business development and also assists in formulation of our Company's strategic vision and strengthening of processes and procedures. He was paid a gross compensation of ₹ 3.11 million during Fiscal 2016.

Sunil Kumar Agarwal is the vice president (planning and monitoring) of our Company. He holds the qualification of A.M.I.E which is equivalent to a degree in civil engineering. Prior to joining our Company he was associated with the NHAI and PWD in the capacity of assistant civil engineer. He has over 34 years of experience in the field of roads construction. He joined our Company on April 12, 2014 and is responsible for planning and monitoring of all projects. He was paid a gross compensation of ₹ 4.28 million during Fiscal 2016.

Sudhir Mutha* is the company secretary and compliance officer of our Company. He holds a doctor of philosophy's degree in accounting from Janardan Rai Nagar Rajasthan Vidhyapeeth (Deemed) University. He is also an associate of the Institute of Company Secretaries of India. He joined our Company on February 4, 2010 as our company secretary. He has over eight years of experience as a company secretary. Prior to joining our Company, he was associated with Historic Resort Hotels Private Limited. He is responsible for coordination of meetings of the board and shareholders of our Company, incorporation of new companies and special purpose vehicles, secretarial work, and liaising with the statutory and regulatory authorities. He was paid a gross compensation of ₹ 0.96 million during Fiscal 2016.

Ajai Kumar Singh Chauhan is the chief design officer of our Company. He holds a bachelor's degree in science (civil engineering) from Aligarh Muslim University. He holds a lifetime membership of the Indian Roads Congress. He is also a member of the Indian National Group of the International Association for Bridge & Structural Engineering and All Indian Management Association. He has an experience of over 30 years in the field of highway, bridge and foundation engineering. Prior to joining our Company he was associated with Pink City Expressway Private Limited and RITES Limited as assistant vice president (design and construction) and joint general manger, respectively. He joined our Company on April 29, 2011. He is responsible for overseeing of the design and engineering team of our Company. He also supervises the highways and structures design prepared by the design and engineering team. He was paid a gross compensation of ₹ 5.26 million during Fiscal 2016.

Vinod Kumar Agarwal, Ajendra Agarwal, Purshottam Agarwal, Anand Rathi and Sudhir Mutha are also the key management personnel of our Company as per the Companies Act, 2013.

Our Company has not entered into any service contracts with our Key Management Personnel which provide for benefits upon termination of employment of our Key Management Personnel.

Other than payments made in relation to commission to Vinod Kumar Agarwal, Ajendra Agarwal and Purshottam Agarwal, our Company has not made any payment under a bonus or a profit sharing plan to its Key Management Personnel.

Relationship between Key Management Personnel

Other than Vinod Kumar Agarwal, Ajendra Agarwal, Purshottam Agarwal, Mahendra Kumar Agarwal and Devki Nandan Agarwal who are brothers, no other Key Management Personnel are related to each other.

Shareholding of the Key Management Personnel

Except as provided hereunder, no other Key Management Personnel hold any shares in the share capital of our Company, as on date of filing this Draft Red Herring Prospectus:

Name of Director	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
Vinod Kumar Agarwal	1,074,414	2.16
Ajendra Agarwal	862,398	1.73
Purshottam Agarwal	861,894	1.73
Devi Nandan Agarwal	844,470	1.70
Mahendra Kumar Agarwal	951,750	1.91
TOTAL	**4,594,926**	**9.24**

Arrangement or Understanding with Major Shareholders

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Management Personnel was selected as a member of our senior management.

Changes in our Key Management Personnel in the last three years

S. No.	Name of the Key Management Personnel	Current designation	Date of change	Reason for change
1.	Deepak Singh	Chief human resources officer	January 1, 2016	Appointment
2.	Ratan Lal Kashyap	Senior vice president (procurement)	December 1, 2015	Promotion
3.	Neeraj Kumar Bansal	Vice president (operations)	May 12, 2015	Appointment
4.	Ramesh Chandra Jain	Vice president (business development)	January 16, 2015	Appointment
5.	Sunil Kumar Agarwal	Vice president (planning and monitoring)	April 12, 2014	Appointment
6.	Mahendra Kumar Agarwal	President (procurement)	April 1, 2014	Resigned as a Director and was subsequently appointed as a Key Management Personnel

All our Key Management Personnel are permanent employees of our Company.

Employee Stock Option Plan

Our Company has an employee stock option plan. For details regarding our ESOP Plan, see the section titled "*Capital Structure*" on page 100.

Payment or Benefit to Officers of our Company (non-salary related)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel and our Directors within the two preceding years.

OUR PROMOTERS AND PROMOTER GROUP

Vinod Kumar Agarwal, Ajendra Agarwal, Purshottam Agarwal, G R Infratech Private Limited and Lokesh Builders Private Limited are the promoters of our Company. As on the date of this Draft Red Herring Prospectus, the Promoters collectively hold 37,256,622 Equity Shares, representing 74.93% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company and will continue to hold a majority of the post-Offer paid-up share capital of our Company. For details, please see the section titled "*Capital Structure*" on page 95.

Details of our individual Promoters

Vinod Kumar Agarwal

Vinod Kumar Agarwal, 57, is the managing director of our Company. He is a resident Indian national.

Vinod Kumar Agarwal resides at 58, Gattani Square, Haridas Ji Ki Magri, Udaipur, Rajasthan 313 001, India.

Voter identification number: HGX/1222140
Driving license number: RJ 27 19810178999

For the complete profile of Vinod Kumar Agarwal along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and other ventures, see the section titled "*Our Management*" on page 191.

Ajendra Agarwal

Ajendra Agarwal, 52, is an executive director of our Company. He is a resident Indian national.

Ajendra Agarwal resides at 42, Ambavgarh, Udaipur, Rajasthan 313 001, India.

Voter identification number: XNN/1034776
Driving license number: RJ 19 19900188681

For the complete profile of Ajendra Agarwal along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and other ventures, see the section titled "*Our Management*" on page 191.

Purshottam Agarwal

Purshottam Agarwal, 44, is an executive director of our Company. He is a resident Indian national.

Purshottam Agarwal resides at 59, Chachan Bhawan, Haridas Ji Ki Magri, Agarwal Street, Udaipur, Rajasthan 313 001, India.

Voter identification number: XNN/1139641
Driving license number: RJ 27/DLC/03/10795

For the complete profile of Purshottam Agarwal along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and other ventures, see the section titled "*Our Management*" on page 191.

Details of our corporate Promoters

1. G R Infratech Private Limited

Corporate Information

GRIPL was incorporated as a private company, limited by shares, under the Companies Act, 1956 and a certificate of incorporation dated February 18, 2010 was issued by the RoC. The registered office of GRIPL is situated at 198, Opposite UIT Circle, near Hotel Darshan Palace, Udaipur- 313 002, Rajasthan, India.

GRIPL is authorized by its main objects to, among other things, (i) deal in immovable properties, purchase, acquire, market or take on lease land, building, structures, etc. and to develop the same for sale or any other purpose and to manage such land and buildings; to run, manage, deal in hotels, motels, resorts, restaurants and related activities; and (ii) carry out the business of contracting, building, dealing, manufacturing or trading of pre-fabricated, pre-casted, engineering items, executing engineering, civil engineering, signaling, telecommunication, laying of railway tracks, construction of bridges, civil construction; (iii) manufacture, produce, process railway materials, equipment and other similar products; and (iv) carry on the business of vocation of acting as advisors, consultants on matters relating to technical, industrial, civil and other similar matters.

The promoters and directors of GRIPL are Vinod Kumar Agarwal and Purshottam Agarwal.

Change in control or management

There has been no change in the control or management of GRIPL in the three years immediately preceding the filing of this Draft Red Herring Prospectus.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorized capital of GRIPL is ₹ 140.00 million, divided into 100,000 equity shares of face value of ₹ 10 each and 13,900,000 9.5% non-cumulative preference shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of GRIPL is ₹ 133.50 million, divided into 100,000 equity shares of face value of ₹ 10 each and 13,250,000 9.5% non-cumulative preference shares of face value of ₹ 10 each.

Shareholding

The shareholding pattern of GRIPL as on the date of this Draft Red Herring Prospectus is as follows:

(i) *Equity share capital*

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Vinod Kumar Agarwal	9,000	9.00
Purshottam Agarwal	9,000	9.00
Devki Nandan Agarwal	9,000	9.00
Mahendra Kumar Agarwal	9,000	9.00
Suman Agarwal	8,000	8.00
Laxmi Devi Agarwal	8,000	8.00
Ritu Agarwal	8,000	8.00
Ajendra Agarwal	8,000	8.00
Lalita Agarwal	8,000	8.00
Kiran Agarwal	8,000	8.00
Harish Agarwal	8,000	8.00
Sangeeta Agarwal	8,000	8.00
Total	**100,000**	**100.00**

(ii) *Preference share capital*

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
Janitor Distributors Private Limited	9,250,000	69.81
Golden Era Merchant Private Limited	4,000,000	30.19
TOTAL	**13,250,000**	**100.00**

2. Lokesh Builders Private Limited

Corporate Information

LBPL was incorporated as a private company, limited by shares, under the Companies Act, 1956 and a certificate of incorporation dated September 12, 2001 was issued by the RoC. The registered office of LBPL is situated at 80, Shahi Complex, Hiran Magri, Sector 11, Udaipur- 313002, Rajasthan, India.

LBPL is authorized by its main objects to, among other things, (i) purchase, acquire, get, convert, develop or construct land and buildings, deal in land, manage land and building, collect rents, income and supply and provide tenants and occupiers; and (ii) carry on the business of contractors, sub-contractors, general construction, builders, civil; lay out, develop, construct, build, erect, demolish or do any other works in connection with any building or building scheme, roads, docks, ships, sewers, bridges, canals, wells, springs, dams, etc.; power supply works or any other structural or architectural work; prepare estimates, designs, plans, specifications or models; advisers, consultants, planners, engineers or managers in connection with construction, reconstruction, development of all kinds of land, buildings, colonies or apartment buildings; town planners, building contractors, surveyors, valuers and appraisers.

The promoters of LBPL are Vinod Kumar Agarwal, Purshottam Agarwal and Mahendra Kumar Agarwal and its directors are Lokesh Agarwal and Amit Pareek.

Change in control or management

There has been no change in the control or management of LBPL in the three years immediately preceding the filing of this Draft Red Herring Prospectus.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized capital of LBPL is ₹ 41.00 million divided into 100,000 equity shares of the face value of ₹ 10 each and 400,000 10% non-cumulative redeemable preference shares of face value of ₹ 100 each. The issued, subscribed and paid-up share capital of LBPL is ₹ 40.36 million, divided into 86,000 equity shares of face value of ₹ 10 each and 395,000 10% non-cumulative redeemable preference shares of face value of ₹ 100 each.

Shareholding

The shareholding pattern of LBPL as on the date of this Draft Red Herring Prospectus is as follows:

(i) *Equity share capital*

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Suman Agarwal	13,000	15.12
Kiran Agarwal	9,000	10.47
Vinod Kumar Agarwal	8,400	9.77
Sangeeta Agarwal	8,000	9.30
Mahendra Kumar Agarwal	7,800	9.07
Ritu Agarwal	7,500	8.72

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Purshottam Agarwal	6,300	7.33
Lalita Agarwal	6,000	6.98
Laxmi Devi Agarwal	4,000	4.65
Puja Agarwal	3,500	4.07
Devki Nandan Agarwal	3,000	3.49
Ajendra Agarwal	3,000	3.49
Purshottam Agarwal HUF	2,000	2.33
Vinod Kumar Agarwal HUF	2,000	2.33
Ajendra Agarwal HUF	1,500	1.74
Harish Agarwal HUF	1,000	1.16
Total	**86,000**	**100.00**

(ii) *Preference share capital*

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
Janitor Distributors Private Limited	395,000	100.00

Our Company confirms that the PAN, bank account numbers and passport numbers of its individual Promoters and the PAN, bank account numbers, company registration numbers of its corporate Promoters as well as the address of the registrars where its corporate Promoters are registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with them.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding, held directly and indirectly, and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them. For details on shareholding of our Promoters in our Company, see "*Capital Structure*" on page 95.

Our Promoters are also interested in our Company to the extent of their shareholding in our Subsidiaries and Group Companies with which our Company transacts during the course of its operations. For more details, please refer to the sections titled "*Our Subsidiaries and Joint Ventures*" and "*Our Group Companies*" on pages 183 and 214 respectively.

Further, our individual Promoters who are also our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them. For further details please see the section titled "*Our Management*" on page 193.

Interest of Promoters in the property of our Company

Except as disclosed below, our Promoters have no direct or indirect interest in any property acquired in the preceding two years or proposed to be acquired by our Company within the two years from the date of filing of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

1. Our Company has entered into a rent agreement with Vinod Kumar Agarwal, dated February 1, 2016 for the premises at Plot No. 1, 2 and 3 situated at Khasra No. 1153/659, Goverdhan Vilas Udaipur. In terms of the said rent agreement, our Company is required to pay rent of ₹ 7,000 per month with effect from February 1, 2016 for a period of 11 months.

2. Our Company has entered into a rent agreement with Ajendra Agarwal, dated March 1, 2016 for the premises situated at D-99, Shastri Nagar, Jodhpur. In terms of the said rent agreement, our Company is required to pay rent of ₹ 10,000 per month with effect from March 1, 2016 for a period of 11 months.

3. Our Company has entered into an agreement with Purshottam Agarwal (in his capacity as a proprietor of M/s Aditya Enterprises), dated September 1, 2014 for rent of the premises situated at Plot no. E-270-271, Bhamashah Industrial Area, Kaladwas, Udaipur, for a period of 36 months. In terms of the said rent agreement, our Company is required to pay rent of ₹ 24,000 per month with effect from September 1, 2014.

4. Our Company has entered into a rent agreement with LBPL, dated March 1, 2016 for the premises situated at 13 C, Madhuban, Udaipur. In terms of the said rent agreement, our Company is required to pay rent of ₹ 12,000 per month with effect from March 1, 2016 for a period of 11 months.

For details of related party transactions entered into by our Company during the last five financial years with our Promoters, Subsidiaries and Group Companies, the nature of transactions and the cumulative value of transactions, please refer to the sub-sections titled "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions"* and *"Financial Statements- Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 273 and 340, respectively.

Group Companies and Interest of Promoters

For details on our Group Companies and the nature and extent of interest of our Promoters in our Group Companies, please refer to the section titled "*Our Group Companies*" on page 214.

Payment or benefits to our Promoters or Promoter Group

Except as stated in the sections titled "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions* ", "*Financial Statements- Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 273, 340, 193 and 210 respectively and payment towards rent and salaries to certain members of the Promoter Group, there has been no payment or benefits to our Promoters or members of our Promoter Group during the two years preceding 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.

Declarations

There are no violations of securities laws committed by our Promoters, any member of our Promoter Group or any Group Company, in the past or are currently pending against them and neither our Promoters, nor the directors of our Promoters or the persons in control of our Promoters have 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 authority nor have they been declared as willful defaulters by any bank, financial institution or consortium thereof in accordance with guidelines on willful defaulters issued by the RBI.

None of our Promoters is or was a promoter, director or person in control of any company which was/is debarred from accessing the capital markets under any order or directions made by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the filing of this Draft Red Herring Prospectus against our Promoters, except as disclosed under the sections titled "*Risk Factors*" and "*Outstanding Litigation and Material Developments*" on pages 18 and 391 respectively.

Our Promoters are not interested directly or indirectly in any entity which holds any intellectual property rights that are used by our Company.

There have been no sales or purchases between our Company and members of our Promoter Group where such sale or purchase exceed in value in the aggregate 10.00% of the total sales or purchases of our Company.

None of the beneficiaries of loans and advances or sundry debtors are related to our Promoters, other than our Subsidiaries JPEL and RSEL where Vinod Kumar Agarwal and Purshottam Agarwal are directors.

Change in the control or management of our Company

There has been no change in the control or management of our Company in the last five years preceding the date of filing of this Draft Red Herring Prospectus.

Companies or Firms from which our Promoters have disassociated themselves in the last three years

Our Promoters have not disassociated themselves from any company or firm during the last three years preceding the date of filing of this Draft Red Herring Prospectus.

Our Promoter Group

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of regulation 2(1)(zb) of the SEBI ICDR Regulations:

A. Natural Persons forming part of our Promoter Group

- Suman Agarwal
- Gumani Ram Agarwal
- Devki Nandan Agarwal
- Mahendra Kumar Agarwal
- Harish Agarwal
- Shakuntala Devi Gupta
- Ashwin Agarwal
- Arun Navatia
- Usha Choudhary
- Saroj Khemka
- Kanta Bansal
- Laxmi Tulsian
- Parvati Navatia
- Raghunath Prasad Navatia
- Lalita Agarwal
- Aditya Agarwal
- Shubham Agarwal
- Archit Agarwal
- Vrinda Agarwal
- Jai Prakash Choudhary
- Raj Kumar Garg
- Seema Agarwal
- Deepika Goyal
- Shalini Agarwal
- Sushila Devi Kedia
- Goverdhan Lal Kedia
- Suman Hisariya
- Pramila Khemka
- Sharda Choudhary
- Shankar Lal Choudhary
- Pankaj Agarwal
- Vikas Agarwal
- Kiran Agarwal
- Ritu Agarwal
- Rupal Agarwal
- Laxmi Devi Agarwal
- Lokesh Agarwal
- Puja Agarwal

B. Entities forming part of our Promoter Group

(a) *Bodies Corporate*

- Jasamrit Designers Private Limited
- Jasamrit Creations Private Limited
- Jasamrit Construction Private Limited
- Jasamrit Fashions Private Limited
- Jasamrit Premises Private Limited
- Suncity Alloys Private Limited
- Suncity Metal Private Limited
- Suncity Strips Private Limited
- Suncity Strips and Tubes Private Limited
- Suncity Sheets Private Limited
- Niki Buildcon Private Limited

(b) *Partnership Firm*

- M/s Grace Consulting Engineers
- M/s Suncity Trade Agency
- M/s G R Estate
- M/s G R Builders
- M/s Suman Builders

(c) *HUFs*

- Vinod Kumar Agarwal HUF
- Gumani Ram Agarwal HUF
- Devki Nandan Agarwal HUF
- Mahendra Kumar Agarwal HUF
- Ajendra Agarwal HUF
- Harish Agarwal HUF
- Purshottam Agarwal HUF

(d) *Sole Proprietorships*

- M/s Aditya Enterprises
- M/s Aditya Minerals

Common Pursuits

Some of the entities forming part of our Promoter Group have objects similar to that of our Company, however, none of the entities forming part of our Promoter Group are currently pursuing any business activities similar to that of our Company. Accordingly, as on the date of this Draft Red Herring Prospectus, there are no common pursuits among any of the entities forming part of our Promoter Group and our Company. Our Company would adopt necessary measures and practises as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered companies, partnership firms and trusts covered under the applicable accounting standard i.e. Accounting Standard 18 issued by the ICAI ("**AS 18**") in the Restated Consolidated Financial Statements, other than our Subsidiaries and corporate Promoters. Further, pursuant to a resolution of our Board dated September 7, 2016, for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company, partnership firm and trust shall be considered material and disclosed as a Group Company if the said company, partnership firm and trust is a member of the Promoter Group and our Company has entered into one or more transactions with such company, partnership firm and trust in the preceding Fiscal or audit period, being Fiscal 2016, cumulatively exceeding 10% of the total revenue of the Company for such Fiscal or audit period. No company, partnership firm and trust was considered to be material by our Board to be disclosed as a Group Company of our Company.

Accordingly set forth below are our Group Companies as on the date of this Draft Red Herring Prospectus:

1. Grace Buildhome Private Limited;
2. Udaipur Buildestate Private Limited; and
3. Rahul Infrastructure Private Limited.

For avoidance of doubt, it is hereby clarified that our corporate Promoters, Lokesh Builders Private Limited and G R Infratech Private Limited as well as the Subsidiaries of our Company, have not been considered as Group Companies for the purpose of disclosure in this Draft Red Herring Prospectus.

I. The details of our Group Companies are set out below.

1. **Rahul Infrastructure Private Limited ("RIPL")**

Corporate Information

RIPL was incorporated as a private limited company, limited by shares under the Companies Act, 1956 and a certificate of incorporation dated November 18, 2003 was issued by the RoC. The registered office of RIPL is situated at 80, Shahi Complex, Hiran Magri, Sector 11, Rajasthan – 313 002.

RIPL is authorised by its memorandum of association, to *inter alia* (i) to construct, develop, road, bridges on build, own and transfer basis, to carry on the business of contractors, sub-contractors, general construction, builders and engineers; and to lay out, develop, construct, build, erect, demolish, repair or do any other work in connection with any buildings or building scheme, roads, docks, bridges, canals, wells, springs, dams, power plants, reservoirs, embarkments, railways, irrigations, telephone, telegraphic and power supply works or any other structural or architectural work or any kind or whatsoever and to prepare estimates, designs, plants, specifications or models and to carry on the business of advisers, consultants, planners, engineers or managers in connection with construction, reconstruction and development; and (ii) purchase, acquire, get convert, develop and construct land and buildings, whether in India or abroad and to manage land, building and other properties and to collect rent and income therefrom.

RIPL has not undertaken any business activities in the past three financial years.

Interest of our Promoters

Our Promoters are interested, to the extent of their shareholding in RIPL, as set out in the table below, as on date of this Draft Red Herring Prospectus:

Name of Promoter	Number of equity shares	Percentage of the issued and paid up equity share capital (%)
Vinod Kumar Agarwal	9,500	9.60
Ajendra Agarwal	9,500	9.60
Purshottam Agarwal	9,400	9.49
Total	**28,400**	**28.69**

Financial information

The following information has been derived from the audited financial statements of RIPL for the last three Fiscals:

(₹ in million, except per share data)

Particulars	For the year ended		
	March 31, 2016	**March 31, 2015**	**March 31, 2014**
Equity capital	0.99	0.99	0.99
Reserves and surplus (excluding revaluation reserves)	13.23	12.67	12.11
Total revenue	0.72	0.72	0.72
Profit/ (loss) after tax	0.56	0.56	0.56
Earnings per share (basic and diluted)	5.66	5.67	5.66
Net asset value per share	143.67	138.01	132.33

Significant notes of Auditors

The auditors of RIPL have not provided any significant notes in their reports for the aforementioned periods.

2. **Grace Buildhome Private Limited ("GBPL")**

Corporate Information

GBPL was incorporated as a private limited company, limited by shares under the Companies Act, 1956 and a certificate of incorporation dated May 9, 2005 was issued by the RoC. The registered office of GBPL is situated at 13-C, Madhuban, Udaipur, Rajasthan – 313 001.

GBPL is authorised by its memorandum of association to *inter alia* (i) purchase, sell, develop or construct land and buildings whether in India or abroad; and (ii) carry on the business of contractors, sub-contractors, general construction, builders and engineers; and to lay out, develop, construct , build, demolish, , repair or do any other work in connection with any building or building scheme, roads, docks, bridges, canals, wells, springs, dams, power plants, reservoirs, embarkments, railways, irrigations, telegraphic and power supply works or any other structural or architectural work of any kind or whatsoever and to prepare estimates, designs, plants, specifications or models and to carry on the business of advisers, consultants, planners, engineers or managers in connection with construction, development, improvement of all kinds of land and buildings, in India or abroad and to act as town planners, building contractors, surveyors, and appraisers.

GBPL has not undertaken any business activities in the past three financial years.

Interest of our Promoters

Our Promoters are interested to the extent of their shareholding in GBPL, as set out in the table below, as on date of this Draft Red Herring Prospectus:

Name of Promoter	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Vinod Kumar Agarwal	900	9.00
Ajendra Agarwal	900	9.00
Purshottam Agarwal	900	9.00
Total	**2,700**	**27.00**

Financial information

The following information has been derived from the audited financial statements of GBPL for the last three Fiscal:

(₹ *in million, except per share data)*

Particulars	For the year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	1.81	1.64	1.47
Total revenue	0.22	0.22	0.22
Profit/(loss) after tax	0.17	0.17	0.17
Earnings per share (basic and diluted)	16.57	16.71	16.59
Net asset value per share	190.54	173.97	157.26

Significant notes of Auditors

The auditors of GBPL have not provided any significant notes in their reports for the aforementioned periods.

3. **Udaipur Buildestate Private Limited ("UBPL")**

Corporate Information

UBPL was incorporated as a private limited company, limited by shares under the Companies Act, 1956, and a certificate of incorporation dated February 14, 2005 was issued by the RoC. The registered office of UBPL is situated at 13-C, Madhuban, Udaipur, Rajasthan – 313 001.

UBPL is authorised by its memorandum of association, to *inter alia* (i) purchase, sell, develop or construct land and buildings, whether in India or abroad; and (ii) carry on the business of contractors, sub-contractors, general construction, builders and engineers; and to lay out, develop, construct , build, erect, demolish, repair or do any other work in connection with any building, roads, docks, bridges, canals, wells, springs, dams, power plants, reservoirs, embankments, railways, irrigations, telephone, telegraphic and power supply works or any other structural or architectural work of any kind or whatsoever and to prepare estimates, designs, plants, specifications or models and to carry on the business of advisers, consultants, planners, engineers or managers in connection with construction, reconstruction, development, improvement of all kinds of land and buildings in India or abroad and to act as town planners, building contractors, surveyors and appraisers.

UBPL has not undertaken any business activities in the past three financial years.

Interest of our Promoters

Our Promoters are interested, to the extent of their shareholding in UBPL, as set out in the table below, as on date of this Draft Red Herring Prospectus:

Name of Promoter	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
Vinod Kumar Agarwal	9,000	9.89
Ajendra Agarwal	9,000	9.89
Purshottam Agarwal	9,000	9.89
Total	**27,000**	**29.67**

Financial information

The following information has been derived from the audited financial statements of UBPL for the last three Fiscal:

(₹ *in million, except per share data)*

Particulars	For the year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Equity capital	0.91	0.91	0.91

Particulars	For the year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Reserves and surplus (excluding revaluation reserves)	0.61	0.53	0.44
Total revenue	0.12	0.12	0.12
Profit/ (loss) after tax	0.07	0.09	0.09
Earnings per share (basic and diluted)	0.82	1.00	1.00
Net asset value per share	16.68	15.86	14.86

Significant notes of Auditors

The auditors of UBPL have not provided any significant notes in their reports for the aforementioned periods.

II. Group Companies with negative net-worth:

We do not have any Group Companies with a negative net worth.

III. Joint Venture Company with negative net worth:

Our Company does not have any Joint Ventures with negative net worth as on March 31, 2016.

IV. Group Companies incorporated outside India with negative net worth:

Our Company does not have any Group Companies incorporated outside India.

V. Loss making Group Companies:

Our Company does not have any loss making Group Companies.

Nature and Extent of Interest of Group Companies

(a) In the promotion and business interests of our Company

None of our Group Companies have any interest in the promotion and business interests of our Company.

(b) 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 are 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.

(i) Our Company has entered into an agreement with Rahul Infrastructure Private Limited, dated April 1, 2014 for rent of the premises situated at Block A-D, Plot F, Near Atha Thamba, Defence Lab Road, Jodhpur, Rajasthan, for a period of three years. In terms of the said rent agreement, our Company is required to pay rent of ₹ 60,000 per month with effect from April 1, 2014.

(ii) Our Company has entered into an agreement with Grace Buildhome Private Limited, dated April 1, 2014 for rent of the premises situated at Plot no. 18, Saheli Marg, Opposite UIT, Udaipur, Rajasthan, for a period of three years. In terms of the said rent agreement, our Company is required to pay rent of ₹ 18,000 per month with effect from April 1, 2014.

(iii) Our Company has entered into an agreement with Udaipur Buildestate Private Limited, dated April 1, 2014 for rent of the premises situated at Bhukand, Kumharo ka Bhatta, Outside Surajpole, District Udaipur, Rajasthan, for a period of 3 years. In terms of the said rent agreement, our Company is required to pay rent of ₹ 10,000 per month with effect from April 1, 2014.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Litigation

For details relating to the legal proceedings involving the Group Companies, see the section titled "*Outstanding Litigation and Material Developments*" on page 392.

Common Pursuits

All our Group Companies have objects similar to that of our Company, however, as on the date of this Draft Red Herring Prospectus, none of the Group Companies are pursuing any business activities similar to that of our Company. Accordingly, there are no common pursuits among any of our Group Companies and our Company. Our Company would adopt necessary measures and practises as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Related Business Transactions within the Group Companies and significance on the financial performance of our Company

Except as stated in this Draft Red Herring Prospectus and other than the related party transactions for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012, as disclosed in the sub- sections titled "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions"* and *"Financial Statements- Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 273 and 340 respectively, there are no other related business transactions within the Group Companies.

Sale/Purchase between Group Companies or Subsidiaries

Except as provided in the sub-sections titled "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions"* and *"Financial Statements- Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 273 and 340 respectively, none of our Group Companies or our Subsidiaries are involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate 10.00% of the total sales or purchases of our Company.

Defunct/Sick Group Companies

None of the Group Companies have become sick companies under the Sick Industrial Companies Act, 1985 and no winding up proceedings have been initiated against them. Further no application has been made, in respect of any of the Group Companies, to the Registrar of Companies for striking off their names. Additionally, none of our Group Companies have become defunct during the five years preceding the filing of this Draft Red Herring Prospectus.

Other Confirmations

No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Further, our Group Companies have confirmed that they have not been declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Group Companies have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

Other than as stated in sub-sections titled "*Financial Statements- Restated Standalone Financial Statements- Annexure XXV – Restated Standalone Summary Statement of Related Party Transactions"* and *"Financial Statements- Restated Consolidated Financial Statements- Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on pages 273 and 340 respectively, none of our Group Companies or Subsidiaries have business interest in our Company.

OUR DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our future fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 381.

Our Company has not declared any dividends in the five Financial Years preceding the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Details
1.	Restated Standalone Financial Statements
2.	Restated Consolidated Financial Statements

EXAMINATION REPORT ON RESTATED STANDALONE SUMMARY FINANCIAL INFORMATION

The Board of Directors
GR Infraprojects Limited,
G. R. House, Hiran Magri Sector 11,
Udaipur – 313 002, Rajasthan, India

Dear Sirs

We have examined the attached Restated Standalone Summary Financial Information of G R Infraprojects Limited, ("the Company") as at and for the year ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012, together with the Annexures and notes thereto as approved by the Board of Directors of the Company, prepared by the management of the Company in terms of the requirements of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the extent applicable, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the 'Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note') and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 9 August 2016 in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and /or an offer for sale by the existing shareholders.

This Restated Standalone Summary Financial Information has been extracted by the management from the financial statements for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013, and 31 March 2012. The financial statements for the year ended 31 March 2016 and 31 March 2015 have been audited by us. The audit for the Company's standalone financial statements for the years ended 31 March 2014, 31 March 2013 and 31 March 2012 was conducted by B S R and Co, Chartered Accountants, and reliance has been placed on the financial statements audited by them and the financial report included for these years i.e., for the years ended 31 March 2014, 31 March 2013 and 31 March 2012 are based solely on the report submitted by them.

1 In accordance with the requirements of Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, and the Guidance Note, as amended from time to time, and in terms of our engagement agreed with you, we further report that:

   a) The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012, examined by us, as set out in Annexure I to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Standalone Summary Financial Information enclosed as Annexure IV to this report. For the financial years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Associates LLP, Chartered Accountants on the standalone financial statements audited by B S R and Co, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company for the relevant financial years;

   b) The Restated Standalone Summary Statement of Profit and Loss of the Company for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012, as set out in Annexure II to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Standalone Summary Financial Information enclosed as Annexure IV to this report. For the years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Associates LLP, Chartered Accountants on the standalone financial statements audited by B S R and Co, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company for the relevant financial years; and

c) The Restated Standalone Summary Statement of Cash Flows of the Company for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012, as set out in Annexure III to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Standalone Summary Financial Information enclosed as Annexure IV to this report. For the years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Associates LLP, Chartered Accountants on the standalone financial statements audited by B S R and Co, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company, for the relevant financial years;

2 Based on the above, and based on the reliance placed on the financial statements audited by B S R and Co, Chartered Accountants for the years ended 31 March 2014, 31 March 2013 and 31 March 2012, we are of the opinion that the Restated Standalone Summary Financial Information:

i) has been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate; and

ii) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Standalone Summary Financial Information and do not contain any qualifications requiring adjustments.

Other remarks/comments in the annexure to the Auditors' report on the financial statements of the Company for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 which do not require any corrective adjustment in the Restated Standalone Summary Financial Information are mentioned in Clause 1 and 2 as "Non-adjusting items" under Annexure IV.

3 We have also examined the following Restated Standalone Summary Financial Information as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, relating to the Company for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012. In respect of the financial years ended 31 March 2014, 31 March 2013 and 31 March 2012 this information has been included based upon the reports submitted by B S R and Co, Chartered Accountants, and relied upon by us.

i) Restated Standalone Summary Statement of Share Capital, included in Annexure VI;

ii) Restated Standalone Summary Statement of Reserve and Surplus , included in Annexure VII;

iii) Restated Standalone Summary Statement of Long term borrowings included in Annexure VIII;

Examination Report On Restated Standalone Summary Financial Information (continued)

iv) Restated Standalone Summary Statement of Deferred tax liabilities included in Annexure IX;

v) Restated Standalone Summary Statement of Long term provision included in Annexure X;

vi) Restated Standalone Summary Statement of Short-term borrowings, Trade Payables, Other Current Liabilities and Short-Term Provisions, included in Annexure XI;

vii) Restated Standalone Summary Statement of Fixed assets, included in Annexure XII;

viii) Restated Standalone Summary Statement of Non-current Investments, included in Annexure XIII;

ix) Restated Standalone Summary Statement of Long-terms loans and advances and Other Non-current assets, included in Annexure XIV;

x) Restated Standalone Summary Statement of Inventories and Trade receivables and Cash and bank balances, included in Annexure XV;

xi) Restated Standalone Summary Statement of Short term loans and advances and Other current assets, included in Annexure XVI;

xii) Restated Standalone Summary Statement of Revenue from Operations, included in Annexure XVII;

xiii) Restated Standalone Summary Statement of Other Income, included in Annexure XVIII;

xiv) Restated Standalone Summary Statement of Expenses, included in Annexure XIX;

xv) Restated Standalone Summary Statement of Accounting Ratios, included in Annexure XX;

xvi) Restated Standalone Summary Statement of Capitalisation, included in Annexure XXI;

xvii) Restated Standalone Summary Statement of contingent liabilities and commitments, included in Annexure XXII;

xviii) Restated Standalone Summary Statement of Earnings per Share, included in Annexure XXIII;

xix) Restated Standalone Summary Statement of Other notes, included in Annexure XXIV;

xx) Restated Standalone Summary Statement of Related Party Transactions, included in Annexure XXV;

xxi) Restated Standalone Summary Statement of Joint venture, included in Annexure XXVI;

xxii) Restated Standalone Summary Statement of tax shelter, included in Annexure XXVII;

4 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 firms of Chartered Accountants, nor should this report be construed as an opinion on any of the financial statements referred to herein.

5 We have no responsibility to update our report for events and circumstances occurring after the date of the report.

6 In our opinion, the above Restated Standalone Summary Financial Information contained in Annexure I to XXVII of this report read along with the Significant Accounting Policies and Notes to the Restated Standalone Summary Financial Information (refer Annexure V) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, SEBI Regulations and the Guidance note, as amended from time to time, and in terms of our engagement as agreed with you.

7 Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and /or an offer for sale by the existing shareholders. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060

Mumbai
7 September 2016

Annexure I - Restated Standalone Summary Statement of Assets and Liabilities

(Rupees in million)

Particulars	**As at**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	248.62	248.62	248.62	248.62	248.62
Reserves and surplus	5,142.44	4,132.51	3,818.34	3,491.53	2,954.82
Non-current liabilities					
Long-term borrowings	2,118.25	490.12	567.99	1.94	-
Deferred tax liabilities (net)	6.07	11.42	58.52	68.83	70.19
Long-term provisions	-	10.44	8.58	-	-
Current liabilities					
Short-term borrowings	483.63	1,430.25	1,397.19	948.96	552.24
Trade payables					
Total outstanding dues of micro and small enterprises	0.76	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,594.19	645.23	177.44	244.03	635.61
Other current liabilities	4,284.40	2,872.73	2,797.82	1,070.84	933.26
Short-term provisions	83.21	-	13.21	6.04	-
TOTAL	**13,961.57**	**9,841.32**	**9,087.71**	**6,080.79**	**5,394.74**
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	2,851.24	1,948.66	2,328.32	1,951.00	2,101.14
Intangible assets	4.58	5.97	10.06	15.36	2.77
Capital work-in-progress	281.18	212.48	37.43	34.44	47.50
Non-current investments	692.29	668.47	656.25	649.66	645.96
Long-term loans and advances	2,077.53	419.87	131.37	88.77	83.70
Other non current assets	105.42	70.15	23.29	65.00	163.84
Current assets					
Inventories	762.84	1,270.53	840.12	578.49	605.76
Trade receivables	2,519.33	1,461.28	1,742.13	1,539.94	803.06
Cash and bank balances	1,098.54	635.01	227.47	348.32	305.97
Short-term loans and advances	1,373.61	2,281.27	1,746.16	458.84	149.92
Other current assets	2,195.01	867.63	1,345.11	350.97	485.12
TOTAL	**13,961.57**	**9,841.32**	**9,087.71**	**6,080.79**	**5,394.74**

Annexure I - Restated Standalone Summary Statement of Assets and Liabilities ***(continued)***

Note:
The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

As per our examination report of even date attached.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201RJ1995PLC011270

Shabbir Readymadewala
Partner
Membership No: 100060

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Company Secretary

Mumbai
7 September 2016

Udaipur, 7 September 2016

Annexure II - Restated Standalone Summary Statement of Profit and Loss

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Income					
Revenue from operations					
Sale of products (gross)	311.65	171.04	123.67	72.34	64.33
Less: excise duty	35.15	21.04	15.43	9.73	8.11
Sale of products (net)	**276.50**	**150.00**	**108.24**	**62.61**	**56.22**
Civil construction revenue	18,336.48	8,565.85	7,491.80	8,474.33	9,449.77
Toll collection revenue	-	-	-	14.56	122.65
Revenue - sale of land	120.06	-	-	-	88.22
Sale of electricity	4.06	5.10	2.28	6.08	5.79
Other operating revenue	84.79	44.43	10.03	3.26	10.53
Net revenue from operations	**18,821.89**	**8,765.38**	**7,612.35**	**8,560.84**	**9,733.18**
Other income	114.03	234.03	118.84	55.82	100.70
Total revenue	**18,935.92**	**8,999.41**	**7,731.19**	**8,616.66**	**9,833.88**
Expenses					
Cost of materials consumed	218.51	126.48	80.10	43.40	40.79
Civil construction costs	16,037.96	6,493.22	6,781.79	6,643.22	7,964.29
(Increase) / decrease in inventories of finished goods and trading goods	(180.49)	(27.02)	(2.21)	0.39	42.22
(Increase) / decrease in inventories of project work-in-progress	(611.89)	605.80	(862.43)	161.94	(140.05)
Employee benefits expense	834.48	538.00	528.28	488.81	440.44
Other expenses	259.30	122.76	155.00	90.17	67.43
Total expenses	**16,557.87**	**7,859.24**	**6,680.53**	**7,427.93**	**8,415.12**
Restated earnings before interest, tax, depreciation and amortisation (EBITDA)	**2,378.05**	**1,140.17**	**1,050.66**	**1,188.73**	**1,418.76**
Finance cost	377.19	244.88	208.40	94.02	48.23
Depreciation and amortisation	437.27	428.74	345.33	306.87	317.23
Restated profit before tax	**1,563.59**	**466.55**	**496.93**	**787.84**	**1,053.30**
Tax expense					
Current tax	559.00	193.17	180.44	252.49	290.22
Deferred tax (credit)/charge	(5.34)	(47.10)	(10.32)	(1.36)	14.95
Restated profit for the year, carried forward to Restated Standalone Summary Statement of Assets and Liabilities	**1,009.93**	**320.48**	**326.81**	**536.71**	**748.13**

Annexure II - Restated Standalone Summary Statement of Profit and Loss (continued)

Note:

The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

As per our examination report of even date attached.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201RJ1995PLC011270

Shabbir Readymadewala
Partner
Membership No: 100060

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Company Secretary

Mumbai
7 September 2016

Udaipur, 7 September 2016

Annexure III - Restated Standalone Summary Statement of Cash Flows

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Cash flow from operating activities					
Restated Profit before tax	**1,563.59**	**466.55**	**496.93**	**787.84**	**1,053.30**
Adjustment for					
Depreciation and amortisation	437.27	428.74	345.33	306.87	317.23
Provision for diminution in the value of investments	-	-	-	2.60	-
Bad debts	-	-	46.98	-	-
Interest income	(71.37)	(160.47)	(82.67)	(26.55)	(52.24)
Dividend income	(3.34)	(0.45)	(0.10)	(0.28)	(3.79)
Profit on sale/ disposal of fixed assets (net)	(20.41)	(21.26)	(0.71)	(2.80)	(1.02)
Interest and other finance cost	377.18	244.89	208.40	94.03	48.22
Unrealised exchange (gain)/loss (net)	(2.24)	(18.91)	6.93	(1.54)	1.36
Operating profit before working capital changes	**2,280.68**	**939.09**	**1,021.09**	**1,160.17**	**1,363.06**
Adjustments for					
(Increase) / decrease in trade receivables	(1,058.05)	280.85	(249.17)	(736.87)	(631.90)
Decrease/ (increase) in inventories	507.69	(430.42)	(261.63)	27.26	218.32
Increase/(decrease) in trade and other payables	962.53	486.70	(73.52)	(390.04)	357.52
(Increase) / decrease in other current and non current assets	(1,325.51)	469.90	(990.35)	126.84	(126.86)
Increase/(decrease) in other current liabilities	1,252.09	(117.81)	908.74	167.25	(763.60)
(Increase)/decrease in advances	(939.34)	(366.36)	(143.70)	22.48	(14.47)
Cash generated from operating activities	**1,680.09**	**1,261.95**	**211.46**	**377.09**	**402.07**
Less : Income tax paid (net of refunds)	(486.60)	(207.61)	(162.74)	(244.32)	(271.79)
Net cash generated from operating activities (A)	**1,193.49**	**1,054.34**	**48.72**	**132.77**	**130.28**
Cash flow from investing activities					
Purchases of fixed assets (including advances for capital expenditure)	(1,425.19)	(221.48)	(738.39)	(173.29)	(298.33)
Proceeds from sale of fixed assets	97.63	98.03	30.90	27.15	31.53
Purchase of investments in equity and preference instruments	(359.75)	(2.11)	(1.04)	(0.97)	(414.91)
Withdrawals / (investments) in joint ventures	10.63	(11.61)	(5.56)	(5.33)	(0.15)
Purchase of Investment in mutual fund, corporate bond and fixed deposits	(5.00)	(113.89)	-	(767.50)	(1,700.00)
Proceeds from sale of mutual fund and fixed deposits	-	1.50	1.94	861.00	2,184.81
Loans and advances received back/ (given) to subsidiaries (net)	204.03	(476.94)	(1,169.83)	(344.83)	3.34
Interest received	68.55	168.27	79.45	40.28	41.98
Dividend received	3.34	0.45	0.10	0.28	3.79
Net cash (used) in investing activities (B)	**(1,405.76)**	**(557.78)**	**(1,802.43)**	**(363.21)**	**(147.94)**
Cash flow from financing activities					
Proceeds from issue of equity shares and share premium	-	-	-	-	25.00
Receipt/ (repayment) of long-term borrowings (net)	1,608.61	63.29	1,331.11	(30.85)	(263.43)
(Repayment) /receipt of short-term borrowings (net)	(946.62)	33.06	448.23	396.72	(8.05)
Interest paid	(282.18)	(252.10)	(185.70)	(92.01)	(44.89)
Net cash generated from / (used in) financing activities (C)	**379.81**	**(155.75)**	**1,593.64**	**273.86**	**(291.37)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**167.54**	**340.81**	**(160.07)**	**43.42**	**(309.03)**
Cash and cash equivalents at the beginning of the year	373.08	32.27	192.34	148.92	457.95
Cash and cash equivalent at the end of the year	**540.62**	**373.08**	**32.27**	**192.34**	**148.92**
Components of cash and cash equivalents					
Cash on hand	41.97	7.20	5.78	10.95	5.99
Balances with banks					
- In current accounts	498.65	353.52	26.49	79.43	99.41
- Cheques on hand	-	12.36	-	101.96	43.52
- Deposit less than 3 months	-	-	-	-	-
Cash and cash equivalents at the end of the year	**540.62**	**373.08**	**32.27**	**192.34**	**148.92**

Notes:

1. The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

2. The Cash Flow Statements has been prepared under the indirect method as set out in Accounting Standard -3 ('AS-3') on "Cash Flow Statements" prescribed in Companies (Accounting Standard) Rules, 2006, which continue to apply under section 133 of the Companies Act, 2013 , read with rule 7 of the Companies (Accounts) Rules, 2014, as applicable.

As per our examination report of even date attached.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201RJ1995PLC011270

Shabbir Readymadewala
Partner
Membership No: 100060

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Company Secretary

Mumbai
7 September 2016

Udaipur, 7 September 2016

Annexure IV - Notes on adjustments for Restated Standalone Summary Financial Information

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Net profit as per audited financial statements	**1,011.50**	**304.89**	**359.73**	**533.27**	**741.05**
A. Material adjustments:					
Security deposits earlier written off now recovered (refer note a)	-	(1.95)	(0.28)	(2.57)	4.30
Adjustments for short / excess provision for income taxes (refer note b)	(16.60)	1.84	0.48	6.01	2.78
Provision for doubtful debts (refer note c)	(23.78)	23.78	-	-	-
Bad debts (refer note d)	46.98	-	(46.98)	-	-
Loss incurred for Joint venture not included earlier (refer note e)	-	-	(2.40)	-	-
B. Deferred tax (charge)/ credit on material adjustments	(8.17)	(8.08)	16.26	-	-
Total adjustments (A + B)	**(1.57)**	**15.59**	**(32.92)**	**3.44**	**7.08**
Profit as per Restated Standalone Summary Financial Information	**1,009.93**	**320.48**	**326.81**	**536.71**	**748.13**

The above table does not contain impact of regrouping/reclassification done in accordance with the requirement of Schedule III to the Companies Act, 2013. The above table should be read with notes on adjustments for Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows.

A. Material adjustments

(a) During the year ended 31 March 2013, 31 March 2014 and 31 March 2015 the Company had written back security deposit which were written off earlier. The Company on restatement has written back security deposit recovered in the respective financial years to which the transactions pertain to. Adjustments related to financial years prior to 31 March 2012 have been adjusted against the opening balance of the Restated Standalone Summary Statement of Profit and Loss as at 1 April 2011.

(b) Excess/short provisions for income taxes pertaining to earlier years, based on intimations/ orders/ received/ returns filed, accounted for during the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 have been adjusted in the respective financial years to which they pertain to. Adjustments related to financial years prior to 31 March 2012 have been adjusted against the opening balance of Restated Standalone Summary Statement of Profit and Loss as at 1 April 2011.

(c) During the year ended 31 March 2016 the Company had written back provision for doubtful debts which was provided for during the year ended 31 March 2015. The Company on restatement has reversed provision for doubtful advances in the year ended 31 March 2015 to which the transactions pertain.

(d) During the year ended 31 March 2016 the Company had written off the bad debts pertaining to trade receivables for the year ended 31 March 2014. The Company on restatement has written off the bad debts in the year ended 31 March 2014 to which the transactions pertain.

(e) During the year ended 31 March 2014 the G R-JKM JV has incurred losses which were not considered while preparation of financial statement. The Company on restatement has considered the same in the restated financials and loss incurred is recognised to that extent.

B. Deferred tax adjustments

Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the restated profits and losses for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012.

C. Material regrouping

(1) Appropriate adjustments have been made in the Restated Standalone Summary Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 prepared in accordance with Schedule III of the Companies Act, 2013 ('the Act') and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

(2) Regrouping of Rs. 86.20 million and Rs 248.14 million from inventory to other current assets on account of project work-in-progress for year ended 31 March 2013 and 31 March 2012 respectively.

(3) Regrouping of Rs. 150.50 million from short-term borrowings to other current liabilities for year ended 31 March 2012.

(4) Regrouping of Rs. 3.86 million from trade payables to other current liabilities on account of payable to employees for year ended 31 March 2012.

(5) Regrouping of Rs. 4.19 million from trade payables to Other current liabilities on account of capital creditors for year ended 31 March 2012.

(6) Regrouping of Rs. 7.82 million from trade payables to Other current liabilities on account of rent payables for year ended 31 March 2012.

(7) Regrouping of Rs. 4.03 million from other current assets to short-term loans and advances on account of balance with excise authorities for year ended 31 March 2012.

(8) Regrouping of Rs. 13.81 million from other non-current assets to long-term loans and advances on account of advance taxes for year ended 31 March 2012.

(9) Regrouping of Rs. 46.91 million from short term loans and advances to long-term loans and advances on account of sales tax refundable for year ended 31 March 2012.

(10) Regrouping of Rs. 19.52 million from civil construction costs to other income on account of insurance claim received for year ended 31 March 2012.

(11) Regrouping of Rs. 63.08 million from trade receivables to other current assets on account of sale of fixed assets for year ended 31 March 2015

D. Restatement adjustments made in the Restated Standalone Summary Statement of Reserves and Surplus to the balance as at 1 April 2011 to the Surplus in the Restated Standalone Summary Statement of Profit and Loss is as detailed below:

Particulars	**(Rupees in million)**
(A) Net Surplus in the Statement of Profit and Loss as at 1 April 2011 as per audited financial statements	**1,392.70**
Adjustments:	
Adjustment for Security deposits earlier written off now recovered	0.50
Adjustments for short / excess provision for income taxes	5.50
(B) Total adjustments	6.00
Net Surplus in the Restated Standalone Summary Statement of Profit and Loss as at 1 April 2011 (A + B)	**1,398.70**

Annexure IV Notes on adjustments for Restated Standalone Summary Financial Information

Note E - Non - adjusting items

1) Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Standalone Summary Financial Information

In the auditors' report for the years ended 31 March 2016, 31 March 2014 and 31 March 2012, the auditors had qualified their opinion with respect to Company's share of profit of certain joint ventures that were based on unaudited financial statements of those joint ventures. Subsequently, upon audit there were no differences in the share of profits of these joint ventures and hence no adjustment has been made in the Restated Standalone Summary Financial Information.

2) Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Standalone Summary Financial Information

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, 2016 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2016, Companies (Auditor's Report) Order, 2015 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2015 and the Companies (Auditor's Report) Order, 2003 ('CARO') issued by the Central Government of India under sub section (4A) of Section 227 of the Companies Act, 1956 for the years ended 31 March 2014, 31 March 2013 and 31 March 2012. Certain statements/comments included in the annexure to the Audit report on the financial statements (i.e. CARO), which do not require any adjustments in the Restated Standalone Summary Financial Information are reproduced below in respect of the financial statements presented:

For year ended 31 March 2016

(i) Clause (i)(a) of CARO

The Company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity needs to be updated.*

(ii) Clause (i)(b) of CARO

The Company has a regular program of physical verification of its fixed assets by which all fixed assets have been verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year.* No material discrepancies were noticed on verification. *Discrepancies if any on other assets can be commented only subsequent to their verification.*

(iii) Clause (i)(c) of CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company *except in respect of freehold land (gross and net block: Rs 37.47 million) and building (gross block: Rs 114.68 million and net block: Rs 92.74 million) which are in the erstwhile name of the Company.*

Annexure IV: Notes on adjustments for Restated Standalone Summary Financial Information (continued)

Note E - Non - adjusting items

(iv) Clause (vii)(a) of CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, Provident fund, Income tax Wealth tax, Customs duty, Sales tax, Excise duty, Profession tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities though *there have been few delays in case of Value added tax, Entry tax, Employee state insurance contribution and Service tax.*

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Profession tax, Employee state insurance contribution, Service tax, Customs duty, Excise duty, Income tax, Sales tax, Entry tax, Value added tax, Wealth tax, Cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable *except for labour cess amounting to Rs. 47 million and professional tax amounting to Rs. 0.04 million which are due and have not been paid for more than six months*.

(v) Clause (vii)(b) of CARO

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Professional tax, Customs duty, Excise duty and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the statute	Nature of the Dues	Amount demanded (Rupees in million)	Amount under dispute not deposited (Rupees in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Re-computation of the deduction claimed under section 80-IA of the Act	0.81	0.81	2010-11	CIT – Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by re-allocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961	0.64	0.64	2011-12	CIT – Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by re-allocation of Indirect expenses and TDS credit	3.11	3.11	2012-13	CIT – Appeal

Annexure IV: Notes on adjustments for Restated Standalone Summary Financial Information (continued)

Note E - Non - adjusting items

(v) Clause (vii)(b) of CARO

Entry Tax	Constitutionality of entry tax on entry of capital goods in the state of Rajasthan	43.11	21.55	2010-11 to 2014-15	Supreme Court
Entry Tax on Motor vehicle	Entry tax on vehicle Purchased from outside Rajasthan	10.30	9.55	2008-09 and 2010-11	Deputy Commissioner – Appeal
Meghalaya VAT	Dispute on the rate of tax applied on goods transferred during execution of works contract	24.26	24.26	2011-12	Commissioner – Appeal – Shillong

For year ended 31 March 2015

(i) Clause (i)(a) of CARO

The company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity for all fixed assets needs to be updated.*

(ii) Clause (i)(b) of CARO

The company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.* No material discrepancies were noticed on verification. *Discrepancy if any on other assets can be commented only subsequent to their verifications.*

(iii) Clause (vii)(a) of CARO

According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including wealth tax, income tax, custom duty, cess, professional tax and other material statutory dues have been regularly deposited by company with appropriate authorities *though there have been few delays in case of tax deducted at source, work contract tax, Employee State Insurance contribution, value added tax and service tax.*

According to information and explanation given to us, no undisputed amount payable in respect of Provident fund, Professional tax, Employee state insurance scheme, Service tax, Custom duty, Excise duty, Income tax, Work contract tax, Sales tax, Wealth Tax, Cess and other material dues were in arrears as at 31 March 2015 for a period more than six months from date they become payable except for labour cess amounting Rs. 20.70 million which is due and has not been paid for more than six months awaiting final demand from authorities.

Annexure IV Notes on adjustments for Restated Standalone Summary Financial Information (continued)

Note E - Non - adjusting items

(iv) Clause (vii)(b) of CARO

According to information and explanation given to us, there are no dues of, Service Tax, Wealth Tax, Excise Duty, Custom Duty, Cess and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute except following:

Name of statue	Nature of dues	Amount demanded (Rupees in million)	Amount under dispute not deposited	Period to which the amount relates	Forum where dispute is pending
Income tax	Re-computation of the deduction claimed	0.81	0.81	2010-11	CIT-Appeal
Entry Tax	Constitutionality of entry tax on entry of capital goods in the state of Rajasthan	7.72	4.71	2012-13	Supreme Court
Entry tax on motor vehicle	Entry tax on vehicle purchase from outside Rajasthan	10.30	9.55	2008-09 and 2010-11	Deputy Commissioner-Appeal
Meghalaya VAT	Dispute on the rate of tax applied on goods transferred during execution of works contract	24.26	24.26	2011-12	Commissioner-Appeal-Shillong

For year ended 31 March 2014

(i) Clause (i)(a) of CARO

The company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity for all fixed assets is in the process of updation.*

(ii) Clause (i)(b) of CARO

The company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.* No material discrepancies were noticed on verification. *Discrepancy if any on other assets can be commented only pursuant to their verifications.*

Annexure IV Notes on adjustments for Restated Standalone Summary Financial Information (continued)

Note E - Non - adjusting items

(iii) Clause (ix)(a) of CARO

According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including wealth tax, income tax, custom duty, cess, professional tax and other material statutory dues have been regularly deposited by company with appropriate authorities *though there have been few delays in case of tax deducted at source, provident fund, excise duty, work contract tax, value added tax and service tax.* As explained to us, the company did not have any dues on account of employee state insurance scheme and investor education protection fund.

(iv) Clause (ix)(b) of CARO

According to the information and explanation given to us, there are no dues of, income tax, service tax, wealth tax, custom duty and cess which have not been deposited with appropriates authorities on account of any dispute except following

Name of statue	Nature of dues	Amount under dispute not deposited (Rupees in million)	Period to which amount related to	Forum where dispute is pending
Income Tax	Re computation of the deduction claimed under section 80-1A of act	0.16	2010-11	CIT-Appeal
Entry Tax	Applicability/constitutionality of entry tax on entry of capital goods in state of Rajasthan	12.69	2006-07 to 2010-11	Supreme Court
Entry Tax on Motor Vehicles	Entry tax on vehicles purchased from outside Rajasthan	2.94	2008-09 and 2010-11	Deputy Commissioner-Appeal
Meghalaya VAT	Dispute on the rate of tax applied on goods transferred during the execution of work contract	24.26	2011-12	Commissioner Appeal-Shillong

(The above excludes amount paid under protest for entry tax Rs 11.16 million. Value added tax Rs Nil and Income tax Rs Nil)

For year ended 31 March 2013

(i) Clause (i)(a) of CARO

The company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity for all fixed assets are not maintained by company.*

(ii) Clause (i)(b) of CARO

The company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.* No material discrepancies were noticed on verification.

Annexure IV Notes on adjustments for Restated Standalone Summary Financial Information (continued)

Note E - Non - adjusting items

(iii) Clause (viii) of CARO

The company has not maintained cost records as required under section 209(1)(d) of the act for products manufactured and service rendered by company.

(iv) Clause (ix)(a) of CARO

According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including wealth tax, income tax, custom duty, cess, professional tax and other material statutory dues have been regularly deposited by company with appropriate authorities *though there have been few delays in case of tax deducted at source, provident fund, excise duty, work contract tax, value added tax and service tax.* As explained to us, the company did not have any dues on account of employee state insurance scheme and investor education protection fund.

(v) Clause (ix)(b) of CARO

According to the information and explanation given to us, there are no dues of, income tax, service tax, wealth tax, custom duty and cess which have not been deposited with appropriates authorities on account of any dispute except following

Name of statue	Nature of dues	Amount under dispute not deposited (Rupees in million)	Period to which amount relates	Forum where dispute is pending
Entry tax	Applicability/constitutionality of entry tax on entry of capital goods in state of Rajasthan	2.68	2006-07 to 2008-09	Jodhpur High Court
MP VAT	Demand of VAT on increased turnover	14.90	2009-10	Deputy Commissioner-Appeal Neemuch

For year ended 31 March 2012

(i) Clause (i)(a) of CARO

The company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity for all fixed assets are not maintained by company.*

(ii) Clause (i)(a) of CARO

The company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.* No material discrepancies were noticed on verification.

Annexure IV Notes on adjustments for Restated Standalone Summary Financial Information (continued)

Note E - Non - adjusting items

(iii) Clause (viii) of CARO

The company is in process of maintaining cost records as required under section 209(1)(d) of the act for product manufactured and services rendered by company.

(iv) Clause (ix)(a) of CARO

According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including wealth tax, income tax, custom duty, cess, professional tax and other material statutory dues have been regularly deposited by company with appropriate authorities *though there have been few delays in case of tax deducted at source, provident fund, excise duty, work contract tax, value added tax and service tax.* As explained to us, the company did not have any dues on account of employee state insurance scheme and investor education protection fund.

(v) Clause (ix)(b) of CARO

According to the information and explanation given to us, there are no dues of wealth tax, custom duty and cess which have not been deposited with appropriate authority on account of dispute. According to information and explanation given to us, following dues of income tax and sales tax have not been deposited by company on account of dispute.

Name of statue	Nature of dues	Amount under dispute not deposited(Rupees in million)	Period to which amount relates	Forum where dispute is pending
Entry Tax	Applicability/ constitutionality of entry tax on arrival of capital goods in Rajasthan	7.64	AY 2007-08	Jodhpur High Court

Annexure V

1. Company overview

G R Infraprojects Limited "the Company", is Public Limited Company engaged in road construction and the infrastructure sector since 1996, with operations spread across Rajasthan, Gujarat, M.P, U.P, Bihar, Haryana, Meghalaya, Punjab and other parts of India. In order to meet the growing demand of Emulsion and Metal Crash Barriers (MCB) for their own construction projects and also to cater to the road construction industry at large and to ensure superior quality of inputs being used, the Company has set up Emulsion and MCB Manufacturing Plants in Udaipur, Bavla and in Guwahati.

2. Significant accounting policies

(a) Basis of preparation

The 'Restated Standalone Summary Statement of the Assets and Liabilities' in Annexure I of the Company as at 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 and the 'Restated Standalone Summary Statement of Profit and Loss' in Annexure II and the 'Restated Standalone Summary Statement of Cash Flows' in Annexure III for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 along with Annexure IV to XXVII (collectively referred to as the "Restated Standalone Summary Financial Information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India (SEBI) in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Standalone Summary Financial Information has been prepared by applying necessary adjustments to the standalone financial statements ('financial statements') of the Company. The financial statements are prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and the requirements of the Companies Act, 1956 (up to 31 March 2014), and notified sections, schedules and rules of the Act, 2013 (with effect from 01 April 2014) ('the Act') , including the Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable. The accounting policies have been consistently applied by the Company for all the years presented and are consistent.

The Restated Standalone Summary Statements of the Company have been prepared to comply in all material respects with the requirements of Chapter III to the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI, as amended from time to time.

These Restated Standalone Summary Financial Information have been prepared to comply in all material respects with the requirements of Schedule III to the Act/ Revised Schedule VI to the Companies Act, 1956, as applicable, Section 26 of the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('the Regulations').

With effect from 1 April 2014, Schedule III notified under the Act, has become applicable to the Company for the preparation and presentation of its Restated Standalone Summary Financial Information. Accordingly, previous years' figures have been regrouped/reclassified wherever applicable.

Appropriate re-classifications/adjustments have been made in the Restated Standalone Summary Financial Information wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations.

The Restated Standalone Summary Financial Information are presented in Indian rupees, rounded off to nearest million, with two decimals except percentages, earnings per share data and where mentioned otherwise.

(b) **Measurement of EBITDA**

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Restated Standalone Summary Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

(c) Use of estimates

The preparation of Restated Standalone Summary Financial Information in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the Restated Standalone Summary Financial Information. Actual results could differ from those estimates used in preparing the accompanying Restated Standalone Summary Financial Information. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

(d) **Current–non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Operating cycle is the average time from start of the project to their realisation in cash or cash equivalents.

(e) Tangible assets and depreciation

Tangible are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Assets under installation or under construction as at the date of Restated Standalone Summary Statement of Assets and Liabilities are shown as capital work in progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components), plant and equipment.

With effect from 1 April 2014, pursuant to the requirements of Schedule II to the Companies Act, 2013, the Company has reassessed the useful life of the assets.

Depreciation on fixed assets other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Company is following straight line method.

(f) Intangible assets and amortisation

Computer software

Costs relating to Computer Software are capitalised and amortised as at over a period of 3 years, which in the management's estimate represents the period during which economic benefits will be derived from their use.

Concession intangibles - on toll based project

Concession intangibles represents commercial rights to collect toll fee in relation to toll roads which has been accounted at the cost incurred on the project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub- contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use. Costs of concession intangibles are capitalised and amortised over the concession period.

Amortisation of Concession intangibles

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue earned for the period over total projected revenue from project to cost of intangible assets.

Total projected revenue shall be reviewed at the end of the each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates.

(g) Impairment

Intangible assets which are amortised over a period as defined above are tested for impairment annually. Other fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in the Restated Standalone Summary Statement of Profit and Loss.

If at the date of Restated Standalone Summary Statement of Assets and Liabilities there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. The impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Restated Standalone Summary Statement of Profit and Loss.

Annexure V

2. Significant accounting policies *(continued)*

(h) Inventories

Inventories are valued as follows:

Raw materials and civil construction materials

Lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis.

Finished goods (manufactured)

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on FIFO basis.

Trading goods

Trading goods are valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

Land and building held as stock in trade

Land and building held as stock in trade is valued at cost or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(i) **Project work-in-progress**

Project work-in-progress represents uncertified inventory valued at contract rate pending final certification.

(j) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing at the date of transaction.

Monetary assets and liabilities denominated in foreign currency as at the date of Restated Standalone Summary Statement of Assets and Liabilities are translated into Indian rupees at the closing exchange rates on that date. The resultant differences are recognised in the Restated Standalone Summary Statement of Profit and Loss.

(k) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. It includes discounts but excludes excise duty /value added tax / sales tax and is net of returns.

Construction contracts

Contract revenue is recognised as revenue in the Restated Standalone Summary Statement of Profit and Loss in the accounting periods in which the work is performed. Contract costs are recognised as an expense In the Restated Standalone Summary Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. In the case of contracts with defined milestones and assigned price for each milestone, the Company recognises revenue on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer.

The Company recognises bonus/ incentive revenue on early completion of the project based on the confirmation received from the customers.

Joint ventures

Revenue from construction/project related activity and contracts executed in joint ventures under work-sharing arrangement is recognised in the Restated Standalone Summary Statement of Profit and Loss to the extent of the share of profit receivable from the jointly ventures for the reporting period, if the right to receive payment is established at the date of Restated Standalone Summary Statement of Assets and Liabilities.

Toll collection revenue
Toll revenue is recognised on receipt basis.

Interest and dividend

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised if the right to receive payment is established at the date of Restated Standalone Summary Statement of Assets and Liabilities.

Annexure V

2. Significant accounting policies *(continued)*

(l) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Restated Standalone Summary Statement of Profit and Loss account on a straight-line basis over the lease term.

(m) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost less provision made to recognise any decline, other than temporary, in the value of such investments. Current investments are valued at cost or fair value whichever is lower.

Investment in the capital of a joint venture is shown by reference to the capital of the firm at the date of Restated Standalone Summary Statement of Assets and Liabilities. In case the financial statements of the firm are not made up to the same date as the date of the company's Restated Standalone Summary Financial Information and if it is not practicable to draw up the financial statements of the firm up to such date, adjustments are made for the effects of significant transactions or other events that occur between those dates. However, the difference in reporting dates can not exceed six months. The Company's share of profit or loss in a joint venture is recognised in the Restated Standalone Summary Statement of Profit and Loss as and when it accrues i.e. when it is computed and credited or debited to the capital account of the company in the books of the joint venture.

(n) Employee benefits

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(b) Post employment benefits

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Restated Standalone Summary Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Restated Standalone Summary Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

(c) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(o) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the year in which they are incurred.

(p) Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the date of Restated Standalone Summary Statement of Assets and Liabilities.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each date of Restated Standalone Summary Statement of Assets and Liabilities and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

(q) Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the date of Restated Standalone Summary Statement of Assets and Liabilities. The provisions are measured on an undiscounted basis.

Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

(r) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Restated Standalone Summary Financial Information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Annexure VI: Restated Standalone Summary Statement of Share Capital

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Authorised share capital					
Equity shares of Rs.10 each	750.00	250.00	250.00	250.00	250.00
Issued, subscribed and fully paid up share capital					
At the commencement of the year	248.62	248.62	248.62	248.62	236.78
Issued during the year	-	-	-	-	11.84
At the end of the year	**248.62**	**248.62**	**248.62**	**248.62**	**248.62**

(a) Reconciliation of number of shares

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
At the commencement of the year	24,862,108	24,862,108	24,862,108	24,862,108	23,677,902
Shares issued during the year	-	-	-	-	1,184,206
At the end of the year	**24,862,108**	**24,862,108**	**24,862,108**	**24,862,108**	**24,862,108**

(b) Terms / rights attached to equity shares :

(i) The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

(ii) Failure to pay any amount called up on shares may lead to forfeiture of the shares.

(iii) On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Details of shareholders holding more than 5% shares in the company

Particulars	31 March 2016		31 March 2015		31 March 2014	
	Number	%	Number	%	Number	%
G R Infratech Private Limited	9,250,000	37.21	9,250,000	37.21	9,250,000	37.21
Lokesh Builders Private Limited	8,476,958	32.09	7,000,000	28.16	7,000,000	28.16
India Business Excellence Fund 1	1,649,270	6.63	1,649,270	6.63	1,649,270	6.63
IDFC Investment Advisors Limited	-	-	1,476,958	5.94	1,476,958	5.94

Particulars	31 March 2013		31 March 2012	
	No of Shares	%	No of Shares	%
G R Infratech Private Limited	9,250,000	37.21	9,250,000	37.21
Lokesh Builders Private Limited	7,000,000	28.16	7,000,000	28.16
India Business Excellence Fund 1	1,649,270	6.63	1,649,270	6.63
IDFC Investment Advisors Limited	1,476,958	5.94	1,476,958	5.94

(d) Shares reserved for issue under employee stock options scheme

Particulars	Number of equity shares outstanding for the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Equity shares of Rs. 10 each fully paid up have been issued under Employee Stock Option Plans for which exercise price have not been determined. The amount for the shares issued is outstanding as at the balance sheet date.	621,553	621,553	621,553	621,553	621,553

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 621,553 equity shares of Rs. 10 each. No equity shares have been granted under the Plan from the date of the aforesaid resolution till 31 March 2016. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. Resultantly disclosures as required under the Guidance Note on Employee Share Based Payments are not applicable.

Annexure VII : Restated Standalone Summary Statement of Reserves and Surplus

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Securities premium account (A)					
At the commencement of the year	807.99	807.99	807.99	807.99	613.62
Add: on issue of equity shares	-	-	-	-	194.37
Balance at the end of the year	**807.99**	**807.99**	**807.99**	**807.99**	**807.99**
Surplus in Restated Standalone Statement of Profit and Loss (B)					
At the commencement of the year	3,224.52	2,810.35	2,683.54	2,146.83	1,398.70
Restated Standalone Profit for the year	1,009.93	320.48	326.81	536.71	748.13
Transferred from Debenture redemption reserve	100.00	100.00	-	-	-
Transferred (to) Debenture redemption reserve	(375.00)	-	(200.00)	-	-
Depreciation on opening balance whose useful life is nil	-	(6.31)	-	-	-
Balance at the end of the year	**3,959.45**	**3,224.52**	**2,810.35**	**2,683.54**	**2,146.83**
Debenture redemption reserve (C)					
Balance as at the beginning of the year	100.00	200.00	-	-	-
Transfer from Restated Standalone Summary Statement of Profit and Loss	375.00	-	200.00	-	-
Transfer (to) Restated Standalone Summary Statement of Profit and Loss	(100.00)	(100.00)	-	-	-
Balance as at the end of the year	**375.00**	**100.00**	**200.00**	**-**	**-**
Total reserves and surplus (A+B+C)	**5,142.44**	**4,132.51**	**3,818.34**	**3,491.53**	**2,954.82**

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure VIII - Restated Standalone Summary Statement of Long-Term Borrowings

(Rupees in million)

	Non-current portion					Current portion				
Particular	**31 March 2016**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2016**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Secured										
9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt (refer note:(i))	-	-	400.00	-	-	-	400.00	400.00	-	-
11.40% Redeemable non-convertible secured debentures issued to HDFC MF - Debt (refer Note (ii) and (iii) below)	625.00	-	-	-	-	125.00	-	-	-	-
750 11.40% Redeemable non-convertible secured debentures issued to Reliance MF - Debt (refer Note (ii) and (iii) below)	625.00	-	-	-	-	125.00	-	-	-	-
Secured loans										
From banks										
Vehicle loan (refer note (iv) to (v))	3.55	3.60	0.92	1.94	-	4.31	3.48	1.01	0.92	-
Equipment loans (refer note (vi) to (vii))	120.59	4.82	20.52	-	-	58.74	28.83	50.97	-	18.44
Term loan (refer note (viii) to (xix))	496.38	365.16	22.88	-	-	287.12	374.60	264.88	-	-
From others										
Equipment loans (refer note (xx) to (xxii))	239.78	116.54	123.67	-	-	281.72	100.23	49.12	-	15.27
Vehicle loans (refer note (xxiii))	7.95	-	-	-	-	5.73	-	-	-	-
Total	**2,118.25**	**490.12**	**567.99**	**1.94**	**-**	**887.62**	**907.14**	**765.98**	**0.92**	**33.71**

Annexure VIII - Restated Standalone Summary Statement of Long-Term Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for secured long term borrowings

(Rupees in million)

Note	Particulars	31 March 2016 Closing Balance	31 March 2016 Non-Current	31 March 2016 Current	31 March 2015 Closing Balance	31 March 2015 Non-Current	31 March 2015 Current	31 March 2014 Closing Balance	31 March 2014 Non-Current	31 March 2014 Current	31 March 2013 Closing Balance	31 March 2013 Non-Current	31 March 2013 Current	31 March 2012 Closing Balance	31 March 2012 Non-Current	31 March 2012 Current	Security	Repayment terms
(i)	9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt	-	-	-	400.00	-	400.00	800.00	400.00	400.00	-	-	-	-	-	-	Sole and exclusive first ranking floating charge by way of hypothecation of the Secured assets, namely, construction equipment, with minimum asset cover of 1.25 times of the total principal amount of the NCDs outstanding, throughout the tenor of the NCDs.	Repayable in 4 Equated Quarterly Installments beginning from 05 October 2014, 05 January 2015, 05 April 2015 and 05 July 2015. Interest on debentures are payable on quarterly basis at the rate of 9.95% P.a. beginning from 05 October 2013.
(ii)	11.40% Redeemable non-convertible secured debentures issued to HDFC MF - Debt	750.00	625.00	125.00	-	-	-	-	-	-	-	-	-	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 Equated Half Yearly Installments beginning from 18 November 2016, 19 May 2017, 20 November 2017, 18 May 2018, 20 November 2018 and 20 May 2019. Interest on debentures are payable on yearly basis at the rate of 11.40% P.a. beginning from 7 August 2015.
(iii)	750 11.40% Redeemable non-convertible secured debentures issued to Reliance MF - Debt	750.00	625.00	125.00	-	-	-	-	-	-	-	-	-	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 Equated Half Yearly Installments beginning from 18 November 2016, 19 May 2017, 20 November 2017, 18 May 2018, 20 November 2018 and 20 May 2019. Interest on debentures are payable on yearly basis at the rate of 11.40% P.a. beginning from 7 August 2015.
		1,500.00	**1,250.00**	**250.00**	**400.00**	**-**	**400.00**	**800.00**	**400.00**	**400.00**	**-**	**-**	**-**	**-**	**-**	**-**		
	Vehicle loan from HDFC Bank																	
(iv)	Vehicle loan from HDFC bank	-	-	-	0.92	-	0.92	1.93	0.92	1.01	2.86	1.94	0.92	-	-	-	Secured by hypothecation of vehicles under this loan	48 Equated Monthly Installments (EMI) beginning from 7 September 2013, along with interest rate of 10.75% P.a.
		-	-	-	0.92	-	0.92	1.93	0.92	1.01	2.86	1.94	0.92	-	-	-		
	Vehicle loan from Axis bank																	
(v)	Vehicle loans from Axis bank	7.86	3.55	4.31	6.16	3.60	2.56	-	-	-	-	-	-	-	-	-	Secured by hypothecation of Vehicles under this loan	36 EMI ranging from Rs. 0.02 million per month to Rs. 0.08 million per month.
		7.86	3.55	4.31	6.16	3.60	2.56	-	-	-	-	-	-	-	-	-		
		7.86	**3.55**	**4.31**	**7.08**	**3.60**	**3.48**	**1.93**	**0.92**	**1.01**	**2.86**	**1.94**	**0.92**	**-**	**-**	**-**		
	Equipment loans																	
	HDFC bank																	
(vi)	Equipment loan from HDFC bank	0.90	0.41	0.49	1.35	0.90	0.45	-	-	-	-	-	-	-	-	-	Secured by hypothecation of equipments under this loan	36 EMI of Rs. 0.05 million each beginning from 07 January 2015, along with interest rate of 10.27% P.a.
		0.90	**0.41**	**0.49**	**1.35**	**0.90**	**0.45**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
	Axis bank																	
(vii)	Equipment loans from Axis bank	178.43	120.18	58.25	32.30	3.92	28.38	71.49	20.52	50.97	-	-	-	18.44	-	18.44	Secured by hypothecation of equipment under this loan	23 to 35 EMI ranging from Rs. 0.05 million per month to Rs. 0.64 million per month
		178.43	**120.18**	**58.25**	**32.30**	**3.92**	**28.38**	**71.49**	**20.52**	**50.97**	**-**	**-**	**-**	**18.44**	**-**	**18.44**		
		179.33	**120.59**	**58.74**	**33.65**	**4.82**	**28.83**	**71.49**	**20.52**	**50.97**	**-**	**-**	**-**	**18.44**	**-**	**18.44**		

Annexure VIII - Restated Standalone Summary Statement of Long-Term Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for secured long term borrowings

(Rupees in million)

Note	Particulars	31 March 2016			31 March 2015			31 March 2014			31 March 2013			31 March 2012			Security	Repayment terms
		Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current		
	Term loan from HDFC bank Limited																	
(viii)	HDFC Bank Limited Term Loan	-	-	-	22.36	-	22.36	83.20	-	83.20	-	-	-	-	-	-	Secured by hypothecation of Vehicles and Machinery	5 Equated Quarterly Installments beginning from 7 July 2013, along with interest rate of 10.65% p.a.
(ix)	HDFC Bank Limited Term Loan	-	-	-	-	-	-	25.60	-	25.60	-	-	-	-	-	-	Secured by hypothecation of Vehicles and Machinery	5 Equated Quarterly Installments beginning from 7 October 2013, along with interest rate of 9.75% p.a.
(x)	HDFC Bank Limited Term Loan	-	-	-	-	-	-	65.00	-	65.00	-	-	-	-	-	-	Secured by hypothecation of Vehicles and Machinery	9 Quarterly Installments beginning from 7 December 2013, along with interest rate of 10.05% p.a.
(xi)	HDFC Bank Limited Term Loan	-	-	-	-	-	-	113.96	22.88	91.08	-	-	-	-	-	-	Secured by hypothecation of Vehicles and Machinery	4 Equated Quarterly Installments beginning from 7 February 2014.
(xii)	HDFC Bank Limited Term Loan	-	-	-	81.04	-	81.04	-	-	-	-	-	-	-	-	-	Equitable mortgage of immovable property.	5 Equated Quarterly Installments beginning from 7 January 2015 to 7 January 2016 of Rs. 21.63 million, along with interest rate of 10.65% p.a.
(xiii)	HDFC Bank Limited Term Loan	-	-	-	121.55	-	121.55	-	-	-	-	-	-	-	-	-	Equitable mortgage of immovable property.	5 Equated Quarterly Installments beginning from 07 March 2015 to 07 March 2016 of Rs. 32.44 million, along with interest rate of 10.65% p.a.
(xiv)	HDFC Bank Limited Term Loan	120.09	80.06	40.03	-	-	-	-	-	-	-	-	-	-	-	-	Secured by hypothecation by way of Various Equipments and machines under this loan.	36 Monthly installments beginning from 7 January 2016 along with interest rate of 10.15% p.a.
(xv)	HDFC Bank Limited Term Loan	96.44	57.93	38.51	-	-	-	-	-	-	-	-	-	-	-	-	Secured by hypothecation by way of first & exclusive charge on Company's Various Equipments and Machines	36 Monthly installments beginning from 7 August 2015 along with interest rate of 10.35% p.a.
		216.53	**137.99**	**78.54**	**224.95**	**-**	**224.95**	**287.76**	**22.88**	**264.88**	**-**	**-**	**-**	**-**	**-**	**-**		
	Term loan from ICICI bank																	
(xvi)	ICICI Bank Limited	306.28	212.56	93.72	347.64	285.16	62.48	-	-	-	-	-	-	-	-	-	Secured by hypothecation of Commercial property at 96 Kumharo Ka Bhata, Surajpole Bahar, Udaipur owned by Udaipur Build Estate Private Limited Commercial property at Part of A 14 Saheli Marg Udaipur owned by Mr. Ajendra Agrawal (Director - Promoter)	15 Quarterly Installments beginning from 1 October 2015 of 7.81% each and from October 2017 of 4.70% each with rate of interest of 11.25% p.a.
		306.28	**212.56**	**93.72**	**347.64**	**285.16**	**62.48**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
	Term loan from Punjab National Bank Limited																	
(xvii)	Punjab National Bank Limited	-	-	-	160.00	80.00	80.00	-	-	-	-	-	-	-	-	-	Hypothecation of Residential House No. 6, Fatehpura, Udaipur measuring 17,746.67 sq. ft. in the name of Jasamrit Premises Private Limited. Residential house Plot No. 511, 7th C Road, Sardarpura, Jodhpur, measuring 5201.28 sq. ft. in the name of G R Infraprojects Limited.	8 Quarterly installments of Rs. 20.00 million per quarter starts after 3 months from the first disbursement with rate of interest ranging from 11 % p.a. to12 % p.a.
(xviii)	Punjab National Bank Limited - Bavla	10.69	-	10.69	7.17	-	7.17	-	-	-	-	-	-	-	-	-	Secured by hypothecation of block of assets covered under GRIL Plant at Kochariya, Bavla, Ahmedabad.	Repayable in 20 quarterly installments of Rs. 7.50 million each from June 2015 with rate of interest of 12.50% p.a.
		10.69	**-**	**10.69**	**167.17**	**80.00**	**87.17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		

Annexure VIII - Restated Standalone Summary Statement of Long-Term Borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for secured long term borrowings

(Rupees in million)

		31 March 2016			31 March 2015			31 March 2014			31 March 2013			31 March 2012				
Note	**Particulars**	**Closing Balance**	**Non-Current**	**Current**	**Closing Balance**	**Non-Current**	**Current**	**Closing Balance**	**Non-Current**	**Current**	**Closing Balance**	**Non-Current**	**Current**	**Closing Balance**	**Non-Current**	**Current**	**Security**	**Repayment terms**
(xix)	Term loan from RBL bank Limited	250.00	145.83	104.17	-	-	-	-	-	-	-	-	-	-	-	-	Secured by hypothecation of Exclusive charges of Immovable property of INR 150MM Property for proportionate value to be given in case of partial disbursement. (2) Exclusive charge on equipment and machinery (3) Personal guarantee of directors	12 Quarterly installments beginning from 29 March 2016 along with interest rate of 11.00% p.a.
		250.00	**145.83**	**104.17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
		783.50	**496.38**	**287.12**	**739.76**	**365.16**	**374.60**	**287.76**	**22.88**	**264.88**	**-**	**-**	**-**	**-**	**-**	**-**		
	Equipment loan from Tata Capital Financial Services Limited																	
(xx)	Loan Tata Capital Financial Services Limited	113.59	15.18	98.41	216.77	116.54	100.23	172.79	123.67	49.12	-	-	-	-	-	-	Secured by hypothecation of Equipment given under this loan.	34 Monthly Installments beginning from 21 March 2014, along with interest rate of 6.35% - 11.65% p.a.
(xxi)	Loan Tata Capital Financial Services Limited	151.33	69.41	81.92	-	-	-	-	-	-	-	-	-	-	-	-	Secured by hypothecation of Equipment given under this loan.	29 Monthly Installments beginning from 21 March 2016, along with interest rate of 10.17% p.a.
		264.92	**84.59**	**180.33**	**216.77**	**116.54**	**100.23**	**172.79**	**123.67**	**49.12**	**-**	**-**	**-**	**-**	**-**	**-**		
	Equipment loan from SREI Equipment Finance Limited																	
(xxii)	Equipment Loan from SREI Equipment Finance Limited	256.58	155.19	101.39	-	-	-	-	-	-	-	-	-	15.27	-	15.27	Secured by hypothecation of Equipment given under this loan.	Repayable in 23 to 36 Equated Monthly Installments
		256.58	**155.19**	**101.39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.27**	**-**	**15.27**		
		521.50	**239.78**	**281.72**	**216.77**	**116.54**	**100.23**	**172.79**	**123.67**	**49.12**	**-**	**-**	**-**	**15.27**	**-**	**15.27**		
	Vehicle loan from Tata Motors Finance Limited																	
(xxiii)	Loan Tata Motors Finance Limited	13.68	7.95	5.73	-	-	-	-	-	-	-	-	-	-	-	-	Secured by hypothecation of vehicles under this loan	29 EMI of Rs. 0.56 million beginning from 02 February 2016 along with interest rate of 9.25% p.a.
		13.68	**7.95**	**5.73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
		3,005.87	**2,118.25**	**887.62**	**1,397.26**	**490.12**	**907.14**	**1,333.97**	**567.99**	**765.98**	**2.86**	**1.94**	**0.92**	**33.71**	**-**	**33.71**		

Annexure IX : Restated Standalone Summary Statement of Deferred tax liabilities

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Deferred tax liabilities					
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	34.27	46.33	78.82	74.13	73.71
Debit balance of gratuity and leave encashment	1.49	3.99	3.18	1.82	-
Less:					
Deferred tax assets					
Provision for bonus	0.97	2.71	-	7.02	3.52
Provision for doubtful debts and advances	-	16.26	16.26	-	-
Expenses disallowed under section 40 (a) of the Income Tax Act,1961	-	-	-	0.10	-
Provision for gratuity	3.66	-	-	-	-
Provision for labour cess	23.81	18.70	5.99	-	-
Provision for entry tax	1.25	1.23	1.23	-	-
Net Restated Standalone Deferred tax liabilities	**6.07**	**11.42**	**58.52**	**68.83**	**70.19**

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure X- Restated Standalone Summary Statement of Long term provisions

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Provision for tax (net of advance income tax)	-	10.44	8.58	-	-
Total long term provisions	**-**	**10.44**	**8.58**	**-**	**-**

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XI- Restated Standalone Summary Statement of Short-term borrowings Trade payables, Other current liabilities and Short-term provisions

A. Short-term borrowings

(Rupees in million)

Particular	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Secured					
Cash credit (refer note: (i) to (vi))	436.52	167.64	1,139.23	394.65	126.03
Working capital demand loan (refer note: (vii) to (ix))	-	650.00	-	230.00	350.00
Buyers credit (refer note: (x))	-	190.84	210.78	75.45	29.10
Equipment loan (refer note: (xi))	-	-	-	1.75	-
Bank overdraft (refer note: (xii))	-	250.16	0.07	-	-
Unsecured (Repayable on demand)					
Short term loan from bank (refer note: (xiii))	-	-	-	200.00	-
Inter corporate loans - from others (refer note: (xiv)	47.11	171.61	47.11	47.11	47.11
Total	**483.63**	**1,430.25**	**1,397.19**	**948.96**	**552.24**

Note : Nature of security, interest rate, repayment terms and other information for secured and unsecured short term borrowings

(Rupees in million)

	Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012	Security	Repayment terms
	Secured **Cash Credit**							
(i)	HDFC Bank	375.35	137.81	643.96	394.65	125.06	Secured by hypothecation of current assets including inventories of raw materials, systematic investment plan (SIP), goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 11% - 13.3 % p.a.
(ii)	State bank of India	61.17	29.81	495.27	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 10.5% - 12 % p.a.
(iii)	Bank of India	-	0.01	-	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 11% - 13 % p.a.
(iv)	Vijaya Bank	-	0.01	-	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 11% - 13 % p.a.
(v)	ING Vysya bank	-	-	-	-	0.37	Secured by hypothecation of entire present and future current assets of the company(excluding real estate inventory) along with other working capital banks.	Repayable on demand with interest rate ranging from 11% - 13 % p.a.
(vi)	Kotak Mahindra bank Limited	-	-	-	-	0.60	Secured by hypothecation of entire present and future current assets of the company along with other working capital banks.	Repayable on demand with interest rate ranging from 11% - 13 % p.a.
		436.52	**167.64**	**1,139.23**	**394.65**	**126.03**		
	Working capital demand loan							
(vii)	HDFC Bank Limited	-	350.00	-	-	350.00	Hypothecation of raw materials, semi finished goods, finished goods, consumables, stores and spares and other movable. Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	Repayable on demand
(viii)	State bank of India - I	-	300.00	-	-	-	1st pari passu charge over entire current assets of the company excluding real estate inventory. Also collateral security in the form of immovable security amounting to Rs. 800 million. Any short fall in collateral security is to be absorbed by way of fixed deposit. Personal guarantee of Mr. Vinod Agarwal.	Repayable on demand
(ix)	State bank of India II	-	-	-	230.00	-	Secured by first pari passu charge by way of hypothecation over present as as well as future current assets of the company including raw materials, stock in process, goods in transit excluding real estate inventory.	Repayable on demand along with interest rate of 10.25% p.a.
		-	**650.00**	**-**	**230.00**	**350.00**		

Annexure XI- Restated Standalone Summary Statement of Short-term borrowings Trade payables, Other current liabilities and Short-term provisions (continued)

A. Short-term borrowings (continued)

Note : Nature of security, interest rate, repayment terms and other information for secured and unsecured short term borrowings

(Rupees in million)

	Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012	Security	Repayment terms
	Buyers credit							
(x)	HDFC Buyers credit	-	190.84	210.78	75.45	29.10	Primary Secured by hypothecation of equipment purchased under this buyer's credit.	Repayable in 180 days after date of disbursement along with interest rate ranging from LIBOR+42 BPS EURO to LIBOR+70 BPS EURO
	Total	**-**	**190.84**	**210.78**	**75.45**	**29.10**		
	Equipment loan							
(xi)	Equipment loan	-	-	-	1.75	-	Secured by hypothecation of specific assets purchased under loans.	Repayable in 12 Equated Monthly Installments beginning from 05 May 2012, along with interest rate of 10.50 % p.a.
	Total	**-**	**-**	**-**	**1.75**	**-**		
	Bank Overdraft							
(xii)	Bank overdraft from Standard Chartered Bank	-	250.16	0.07	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 11% - 13 % p.a.
		-	**250.16**	**0.07**	**-**	**-**		
	Unsecured (Repayable on demand)							
	Short term loan from HDFC bank							
(xiii)	Short term loan from HDFC bank	-	-	-	200.00		Secured by equitable mortgage of property owned by Rahul Infrastructure Limited and corporate guarantee given by Rahul Infrastructure Limited and also personal guarantee of Mr. Vinod Agarwal (Managing Director).	Repayable in 4 equally quarterly installment starting after 3 months from date of disbursement along with interest rate of 10.65% p.a.
		-	**-**	**-**	**200.00**	**-**		
(xiv)	Inter corporate loans - from others	47.11	171.61	47.11	47.11	47.11		Inter corporate loans are interest free and repayable on demand.
		47.11	**171.61**	**47.11**	**47.11**	**47.11**		
	Total	**483.63**	**1,430.25**	**1,397.19**	**948.96**	**552.24**		

Annexure XI- Restated Standalone Summary Statement of Short-term borrowings Trade payables, Other current liabilities and Short-term provisions (continued)

B. Trade payables

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Total outstanding dues of micro and small enterprises (refer Annexure XXIV, note I)	0.76	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,594.19	645.23	177.44	244.03	635.61
Total trade payables	**1,594.95**	**645.23**	**177.44**	**244.03**	**635.61**

On the basis of information and records available with the Company, there are no outstanding dues as at 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 to the Micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

C. Other current liabilities

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Current maturities of long-term debt (refer Annexure VIII)					
From banks	350.17	406.91	716.86	0.92	18.44
From others	537.45	500.23	49.12	-	15.27
Book overdraft	-	5.61	141.22	148.04	150.50
Interest accrued but not due on borrowings	115.84	20.84	28.06	5.35	3.34
Retention money	460.36	221.75	181.01	129.88	133.39
Advances from customers	2,250.23	1,393.75	1,477.21	630.10	421.83
Employee related liabilities	150.16	110.26	71.18	65.70	88.29
Provision for expenses	17.12	9.15	21.04	13.51	21.05
Payable for capital goods	178.62	94.51	35.76	5.28	4.19
Rent payables	5.09	5.40	11.12	7.58	7.82
Excess of billing over revenue	-	20.26	-	-	-
Statutory dues payable					
Service tax payable	2.91	1.65	0.88	0.78	0.23
TDS payable	104.13	11.07	13.60	23.88	48.13
Labour cess payable	68.78	55.03	38.18	34.27	4.80
Sales tax payable	23.24	8.95	5.50	2.64	-
Entry tax payable	16.24	3.62	3.62	-	-
ESI payable	0.03	0.06	-	-	-
Provident fund payable	3.94	3.64	3.46	2.91	15.98
Professional tax payable	0.09	0.04	-	-	-
Total other current liabilities	**4,284.40**	**2,872.73**	**2,797.82**	**1,070.84**	**933.26**

D. Short-term provisions

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Provision for gratuity	10.57	-	-	-	-
Provision for current tax (net of advance income tax)	72.64	-	13.21	6.04	-
Total short-term provisions	**83.21**	**-**	**13.21**	**6.04**	**-**

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XII - Restated Standalone Summary Statement of Fixed assets

(Rupees in million)

Description	Gross block (at cost)				Accumulated Depreciation and amortisation					Net block
	As at 1 April 2015	Additions	Deductions	As at 31 March 2016	As at 1 April 2015	Adjustment	Charge for the year	On Deductions	As at 31 March 2016	As at 31 March 2016
Tangible assets										
Freehold land	144.05	-	-	**144.05**	-	-	-	-	**-**	**144.05**
Buildings*	131.82	132.66	-	**264.48**	32.61	-	33.25	-	**65.86**	**198.62**
Plant and machinery	3,269.83	1,219.57	209.19	**4,280.21**	1,605.20	(1.99)	382.54	132.90	**1,852.85**	**2,427.36**
Furniture and fittings	12.85	7.40	-	**20.25**	8.18	-	2.49	-	**10.67**	**9.58**
Vehicles	100.25	51.56	2.89	**148.92**	64.15	0.02	15.09	1.97	**77.29**	**71.63**
Sub total - A	**3,658.80**	**1,411.19**	**212.08**	**4,857.91**	**1,710.14**	**(1.97)**	**433.37**	**134.87**	**2,006.67**	**2,851.24**
Intangible assets										
Software	23.30	4.48	-	**27.78**	17.33	1.97	3.90	-	**23.20**	**4.58**
Sub total - B	**23.30**	**4.48**	**-**	**27.78**	**17.33**	**1.97**	**3.90**	**-**	**23.20**	**4.58**
Total	**3,682.10**	**1,415.67**	**212.08**	**4,885.69**	**1,727.47**	**-**	**437.27**	**134.87**	**2,029.87**	**2,855.82**
Capital work-in-progress										
Balance as at 1 April 2015	212.48									
Additions	819.64									
Assets capitalised during the year	750.94									
Balance as at 31 March 2016	**281.18**									

* During the year, the Company has converted real estate inventory amounting to Rs. 89.92 millions to fixed assets for the purpose of business.

Annexure XII - Restated Standalone Summary Statement of Fixed assets *(continued)*

(Rupees in million)

Description	Gross block (at cost)				Accumulated Depreciation and amortisation					Net block
	As at 1 April 2014	Additions	Deductions	As at 31 March 2015	As at 1 April 2014	Adjustment	Charge for the year*	On Deductions	As at 31 March 2015	As at 31 March 2015
Tangible assets										
Freehold land	138.46	7.88	2.29	**144.05**	-	-	-	-	**-**	**144.05**
Buildings	131.82	-	-	**131.82**	27.57	-	5.04	-	**32.61**	**99.21**
Plant and machinery	3,322.23	103.28	155.68	**3,269.83**	1,281.69	-	405.70	82.19	**1,605.20**	**1,664.63**
Furniture and fittings	12.47	0.38	-	**12.85**	6.21	-	1.97	-	**8.18**	**4.67**
Vehicles	89.56	13.35	2.66	**100.25**	50.75	-	15.07	1.67	**64.15**	**36.10**
Sub total - A	**3,694.54**	**124.89**	**160.63**	**3,658.80**	**1,366.22**	**-**	**427.78**	**83.86**	**1,710.14**	**1,948.66**
Intangible assets										
Software	20.12	3.18	-	**23.30**	10.06	-	7.27	-	**17.33**	**5.97**
Sub total - B	**20.12**	**3.18**	**-**	**23.30**	**10.06**	**-**	**7.27**	**-**	**17.33**	**5.97**
Total	**3,714.66**	**128.07**	**160.63**	**3,682.10**	**1,376.28**	**-**	**435.05**	**83.86**	**1,727.47**	**1,954.63**

Capital work-in-progress	
Balance as at 1 April 2014	37.43
Additions	290.86
Assets capitalised during the year	115.81
Balance as at 31 March 2015	**212.48**

With effect from 1 April 2014, considering the requirements of Schedule II of the Act, the management has reassessed the remaining useful life of its fixed assets. Accordingly, Additional depreciation charge on account of this change amounts to Rs. 180.18 millions on assets whose useful life has been reassessed. Further, as required by Note 7(b) to Part C of Schedule II, amount of Rs 6.31 millions representing the carrying amount of the assets as on 1 April 2014 where the remaining useful life of the asset is nil after retaining the residual value, is included in depreciation expense above, is charged to opening reserves . Further due to change in useful life of certain plant and machinery, depreciation is reduced by Rs. 79.52 millions.

Annexure XII - Restated Standalone Summary Statement of Fixed assets *(continued)*

(Rupees in million)

Description	Gross block (at cost)				Accumulated Depreciation and amortisation					Net block
	As at 1 April 2013	Additions	Deductions / adjustments *	As at 31 March 2014	As at 1 April 2013	Adjustment	Charge for the year	On Deductions / adjustments *	As at 31 March 2014	As at 31 March 2014
Tangible assets										
Freehold land	104.00	47.61	13.15	**138.46**	-	-	-	-	**-**	**138.46**
Buildings	120.58	43.40	32.16	**131.82**	40.96	-	18.77	32.16	**27.57**	**104.25**
Plant and machinery	2,721.23	639.64	38.64	**3,322.23**	996.22	-	307.46	21.99	**1,281.69**	**2,040.54**
Furniture and fittings	10.30	2.17	-	**12.47**	5.02	-	1.19	-	**6.21**	**6.26**
Vehicles	78.56	13.79	2.79	**89.56**	41.47	-	11.69	2.41	**50.75**	**38.81**
Sub total - A	**3,034.67**	**746.61**	**86.74**	**3,694.54**	**1,083.67**	**-**	**339.11**	**56.56**	**1,366.22**	**2,328.32**
Intangible assets										
Software	19.20	0.92	-	**20.12**	3.84	-	6.22	-	**10.06**	**10.06**
Sub total - B	**19.20**	**0.92**	**-**	**20.12**	**3.84**	**-**	**6.22**	**-**	**10.06**	**10.06**
Total	**3,053.87**	**747.53**	**86.74**	**3,714.66**	**1,087.51**	**-**	**345.33**	**56.56**	**1,376.28**	**2,338.38**

Note * : The above deduction includes fixed assets written off amounting to Rs. 22.95 millions under gross block and Rs. 22.69 million under depreciation block.

Capital work-in-progress	
Balance as at 1 April 2013	34.44
Additions	167.72
Assets capitalised during the year	164.73
Balance as at 31 March 2014	**37.43**

Annexure XII - Restated Standalone Summary Statement of Fixed assets *(continued)*

(Rupees in million)

Description	Gross block (at cost) As at 1 April 2012	Additions	Deductions	As at 31 March 2013	Accumulated Depreciation and amortisation As at 1 April 2012	Adjustment	Charge for the year	On Deductions	As at 31 March 2013	Net block As at 31 March 2013
Tangible assets										
Freehold land	89.46	14.54	-	**104.00**	-	-	-	-	**-**	**104.00**
Buildings	119.73	0.85	-	**120.58**	21.44	-	19.52	-	**40.96**	**79.62**
Plant and machinery	2,615.65	153.32	47.74	**2,721.23**	746.07	-	273.69	23.54	**996.22**	**1,725.01**
Furniture and fittings	8.75	1.55	-	**10.30**	4.05	-	0.97	-	**5.02**	**5.28**
Vehicles	71.81	7.93	1.18	**78.56**	32.70	-	9.80	1.03	**41.47**	**37.09**
Sub total - A	**2,905.40**	**178.19**	**48.92**	**3,034.67**	**804.26**	**-**	**303.98**	**24.57**	**1,083.67**	**1,951.00**
Intangible assets										
Software	3.71	15.49	-	**19.20**	2.06	-	1.78	-	**3.84**	**15.36**
Concession Intangibles	70.77	-	70.77	**-**	69.65	-	1.11	70.76	**-**	**-**
Sub total - B	**74.48**	**15.49**	**70.77**	**19.20**	**71.71**	**-**	**2.89**	**70.76**	**3.84**	**15.36**
Total	**2,979.88**	**193.68**	**119.69**	**3,053.87**	**875.97**	**-**	**306.87**	**95.33**	**1,087.51**	**1,966.36**

Capital work-in-progress	
Balance as at 1 April 2012	47.50
Additions	78.59
Assets capitalised during the year	91.65
Balance as at 31 March 2013	**34.44**

Annexure XII - Restated Standalone Summary Statement of Fixed assets *(continued)*

(Rupees in million)

Description	Gross block (at cost)					Accumulated Depreciation and amortisation					Net block
	As at 1 April 2011	Adjustment	Additions	Deductions	As at 31 March 2012	As at 1 April 2011	Adjustment	Charge for the year	On Deductions	As at 31 March 2012	As at 31 March 2012
Tangible assets											
Freehold land	84.66	-	4.80	-	**89.46**	-	-	-	-	**-**	**89.46**
Buildings	73.94	-	45.79	-	**119.73**	5.88	-	15.56	-	**21.44**	**98.29**
Plant and machinery	2,259.31	2.58	394.74	40.98	**2,615.65**	474.64	2.58	279.75	10.90	**746.07**	**1,869.58**
Furniture and fittings	7.84	-	0.91	-	**8.75**	3.10	-	0.95	-	**4.05**	**4.70**
Vehicles	60.32	-	13.14	1.65	**71.81**	22.79	-	11.14	1.23	**32.70**	**39.11**
Sub total - A	**2,486.07**	**2.58**	**459.38**	**42.63**	**2,905.40**	**506.41**	**2.58**	**307.40**	**12.13**	**804.26**	**2,101.14**
Intangible assets											
Software	3.29	-	0.42	-	**3.71**	1.12	-	0.94	-	**2.06**	**1.65**
Concession Intangibles	70.77	-	-	-	**70.77**	60.76	-	8.89	-	**69.65**	**1.12**
Sub total - B	**74.06**	**-**	**0.42**	**-**	**74.48**	**61.88**	**-**	**9.83**	**-**	**71.71**	**2.77**
Total	**2,560.13**	**2.58**	**459.80**	**42.63**	**2,979.88**	**568.29**	**2.58**	**317.23**	**12.13**	**875.97**	**2,103.91**

Capital work-in-progress	
Balance as at 1 April 2011	167.60
Additions	58.47
Assets capitalised during the year	178.57
Balance as at 31 March 2012	**47.50**

Annexure XIII- Restated Standalone Summary Statement of Non-current investments

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Unquoted - Non-trade investments					
Investment in equity instruments of subsidiaries:					
Shillong Expressway Limited of Rs. 10 each, fully paid up	3.70	3.70	3.70	3.70	3.70
Reengus Sikar Expressway Limited of Rs. 10 each, fully paid up	5.00	5.00	5.00	5.00	5.00
Jodhpur Pali Expressway Limited, of Rs. 10 each, fully paid up	0.50	0.50	0.50	0.50	-
GR Building and Construction Nigeria Limited, of Nigerian Naira of 1 each, fully paid up	30.20	0.75	0.75	0.47	-
G R Infrastructure Limited, of Nigerian Naira of 1 each, fully paid up	2.87	2.87	0.76	-	-
	42.27	**12.82**	**10.71**	**9.67**	**8.70**
Investment in preference shares of subsidiaries:					
6% Non- cumulative preference shares in Shillong Expressway Limited of Rs. 10 each, fully paid up	445.00	445.00	445.00	445.00	445.00
10% Non- cumulative preference shares in Reengus Sikar Expressway Limited, of Rs. 10 each, fully paid up	175.05	175.05	175.05	175.05	175.05
	620.05	**620.05**	**620.05**	**620.05**	**620.05**
Investment in joint ventures					
GRIL - MSKEL (JV)	12.27	12.66	6.18	3.18	0.69
GR - JKM (JV)	(1.84)	(1.84)	(1.84)	0.56	2.52
SBEPL - GRIL (JV)	0.21	0.12	(0.42)	(0.11)	(0.59)
GR-Gawar (JV)	3.85	13.21	7.72	4.59	0.27
GR-TRIVENI (JV)	(0.06)	1.24	2.14	-	-
RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.33	-	-	-	-
	14.76	**25.39**	**13.78**	**8.22**	**2.89**
Sub total - A	**677.08**	**658.26**	**644.54**	**637.94**	**631.64**
Others quoted, Non-trade					
Considered good					
Investment in equity instruments					
DLF Limited - Face Value: Rs. 2	0.42	0.42	0.42	0.42	0.42
Housing Development Infrastructure Limited - Face Value: Rs. 10	0.06	0.06	0.06	0.06	0.06
Unitech Limited - Face Value: Rs. 2	0.02	0.02	0.02	0.02	0.02
BGR Energy Systems Limited - Face Value: Rs. 10	0.13	0.13	0.13	0.13	0.13
BOC India Limited - Face Value: Rs. 10	0.04	0.04	0.04	0.04	0.04
BSEL Infrastructure Realty Limited - Face Value: Rs. 10	0.02	0.02	0.02	0.02	0.02
Canara Bank Limited - Face Value: Rs. 10	0.89	0.89	0.89	0.89	0.89
Can Fin Homes Limited - Face Value: Rs. 10	0.12	0.12	0.12	0.12	0.12
Edelweiss Financial Services Limited - Face Value: Rs. 1	0.25	0.25	0.25	0.25	0.25
Gammon India Limited - Face Value: Rs. 2	0.02	0.02	0.02	0.02	0.02
GMR Infrastructure Limited - Face Value: Rs. 1	0.01	0.01	0.01	0.01	0.01
GVK Power Infrastructure Limited - Face Value: Rs. 1	0.01	0.01	0.01	0.01	0.01
Havells India Limited - Face Value: Rs. 5	0.31	0.31	0.31	0.31	0.31
HDFC Bank Limited - Face Value: Rs. 10	0.34	0.34	0.34	0.34	0.34
Hindustan Construction Co Limited - Face Value: Rs. 1	0.01	0.01	0.01	0.01	0.01
Hotel Leelaventure Limited - Face Value: Rs. 2	0.07	0.07	0.07	0.07	0.07
Jaiprakash Associates Limited - Face Value: Rs. 2	0.02	0.02	0.02	0.02	0.02

Annexure XIII- Restated Standalone Summary Statement of Non-Current Investments (continued)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Kolte-Patil Developers Limited - Face Value: Rs. 10	0.04	0.04	0.04	0.04	0.04
Larsen & Toubro Limited - Face Value: Rs. 2	0.13	0.13	0.13	0.13	0.13
Adani Port and Special Economic Zone Limited - Face Value: Rs. 2	0.07	0.07	0.07	0.07	0.07
Parsvnath Developers Limited - Face Value: Rs. 10	0.02	0.02	0.02	0.02	0.02
Power Grid Corporation of India Limited - Face Value: Rs. 10	0.25	0.25	0.25	0.25	0.25
Punj Lloyds Limited - Face Value: Rs. 2	0.03	0.03	0.03	0.03	0.03
Sadbhav Engineering Limited - Face Value: Rs. 1	0.04	0.04	0.04	0.04	0.04
Transformers and Rectifiers (India) Limited - Face Value: Rs. 10	0.09	0.09	0.09	0.09	0.09
	3.41	**3.41**	**3.41**	**3.41**	**3.41**
Investment in corporate fund					
Bonds in SREI Equipment Finance Limited - Face Value: Rs. 1000	5.00	-	-	-	-
	5.00	**-**	**-**	**-**	**-**
Investment in units of mutual funds					
Reliance Liquid Fund - Cash Plan-Daily Dividend Option	-	-	-	0.01	0.01
Sundaram BNP Paribas Energy Opp. Fund	2.50	2.50	2.50	2.50	2.50
Tata Indo Global Infrastructure Fund	0.50	0.50	0.50	0.50	0.50
SBI Mutual Fund	-	-	1.50	1.50	1.50
	3.00	**3.00**	**4.50**	**4.51**	**4.51**
Total	**11.41**	**6.41**	**7.91**	**7.92**	**7.92**
Considered doubtful					
Investment in equity instruments					
Reliance Power Limited - Face Value: Rs. 10	13.80	13.80	13.80	13.80	13.80
Less: Provision for diminution in the value of investment	10.00	10.00	10.00	10.00	7.40
Total	**3.80**	**3.80**	**3.80**	**3.80**	**6.40**
Sub total - B	**15.21**	**10.21**	**11.71**	**11.72**	**14.32**
Total (A + B)	**692.29**	**668.47**	**656.25**	**649.66**	**645.96**

The aggregate book value and market value of quoted non-current investments and book value of unquoted non-current investments are as follows:

Quoted non-current investments					
Aggregate book value	15.21	10.21	11.71	11.72	14.32
Aggregate market value	**17.21**	**9.32**	**11.32**	**10.51**	**13.48**
Aggregate book value of unquoted non-current investments	**677.08**	**658.26**	**644.54**	**637.94**	**631.64**

Annexure XIII- Restated Standalone Summary Statement of Non-Current Investments (continued)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Number of shares (non quoted)					
Shillong Expressway Limited of Rs. 10 each, fully paid up	369,900	369,900	369,900	369,900	369,900
Reengus Sikar Expressway Limited of Rs. 10 each, fully paid up	500,000	500,000	500,000	500,000	500,000
Jodhpur Pali Expressway Limited, of Rs. 10 each, fully paid up	50,000	50,000	50,000	50,000	-
GR Building and Construction Nigeria Limited, of Nigerian Naira of 1 each, fully paid up	80,000,000	2,000,000	2,000,000	1,275,000	-
G R Infrastructure Limited, of Nigerian Naira of 1 each, fully paid up	7,500,000	7,500,000	1,875,000	-	-
6% Non- cumulative preference shares in Shillong Expressway Limited of Rs. 10 each, fully paid up	4,450,000	4,450,000	4,450,000	4,450,000	4,450,000
10% Non- cumulative preference shares in Reengus Sikar Expressway Limited, of Rs. 10 each, fully paid up	1,167,000	1,167,000	1,167,000	1,167,000	1,167,000
Number of shares (quoted)					
DLF Limited - Face Value: Rs. 2	500	500	500	500	500
Housing Development Infrastructure Limited - Face Value: Rs. 10	128	128	128	128	128
Unitech Limited - Face Value: Rs. 2	100	100	100	100	100
BGR Energy Systems Limited - Face Value: Rs. 10	281	281	281	281	281
BOC India Limited - Face Value: Rs. 10	200	200	200	200	200
BSEL Infrastructure Realty Limited - Face Value: Rs. 10	200	200	200	200	200
Canara Bank Limited - Face Value: Rs. 10	3,000	3,000	3,000	3,000	3,000
Can Fin Homes Limited - Face Value: Rs. 10	1,600	1,600	1,600	1,600	1,600
Edelweiss Financial Services Limited - Face Value: Rs. 1	3,080	3,080	3,080	3,080	3,080
Gammon India Limited - Face Value: Rs. 2	50	50	50	50	50
GMR Infrastructure Limited - Face Value: Rs. 1	200	200	200	200	200
GVK Power Infrastructure Limited - Face Value: Rs. 1	200	200	200	200	200
Havells India Limited - Face Value: Rs. 5	1,000	1,000	1,000	1,000	1,000
HDFC Bank Limited - Face Value: Rs. 10	200	200	200	200	200
Hindustan Construction Co Limited - Face Value: Rs. 1	200	200	200	200	200
Hotel Leelaventure Limited - Face Value: Rs. 2	1,000	1,000	1,000	1,000	1,000
Jaiprakash Associates Limited - Face Value: Rs. 2	150	150	150	150	150
Kolte-Patil Developers Limited - Face Value: Rs. 10	261	261	261	261	261
Larsen & Toubro Limited - Face Value: Rs. 2	100	100	100	100	100
Adani Port and Special Economic Zone Limited - Face Value: Rs. 2	745	745	745	745	745
Parsvnath Developers Limited - Face Value: Rs. 10	250	250	250	250	250
Power Grid Corporation of India Limited - Face Value: Rs. 10	4,894	4,894	4,894	4,894	4,894
Punj Lloyds Limited - Face Value: Rs. 2	100	100	100	100	100
Sadbhav Engineering Limited - Face Value: Rs. 1	500	500	500	500	500
Transformers and Rectifiers (India) Limited - Face Value: Rs. 10	194	194	194	194	194
Reliance Power Limited - Face Value: Rs. 10	49,049	49,049	49,049	49,049	49,049
Number of corporate bonds					
SREI Equipment Finance Limited - Face Value: Rs. 1000	5,000	-	-	-	-
Number of units in mutual funds					
Reliance Liquid Fund - Cash Plan-Daily Dividend Option - Face Value: Rs. 10	-	-	-	567	567
Sundaram BNP Paribas Energy Opp. Fund - Face Value: Rs. 10	250,000	250,000	250,000	250,000	250,000
Tata Indo Global Infrastructure - Face Value: Rs. 10	50,000	50,000	50,000	50,000	50,000
SBI Mutual Fund	-	-	28,544	28,544	28,544

Annexure XIV- Restated Standalone Summary Statement of Long-term loans and advances and Other non current assets

A. Long-term loans and advances
(unsecured, considered good)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Balance with government authorities	123.23	94.85	86.55	60.34	46.91
Advance income tax (net of provisions)	10.89	21.10	18.01	19.95	22.09
Security deposits	300.00	300.00	-	-	-
Capital advances	28.86	3.92	26.81	8.48	14.70
Advances given to related parties					
Reengus Sikar Expressway Limited	385.05	-	-	-	-
Jodhpur Pali Expressway Limited	1,229.50	-	-	-	-
Total long-term loans and advances	**2,077.53**	**419.87**	**131.37**	**88.77**	**83.70**

B. Other non current assets
(unsecured, considered good)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Bank deposits (due to mature after 12 months from the reporting date)*	103.91	69.59	22.44	63.59	156.01
Interest accrued on fixed deposits with banks	1.51	0.56	0.85	1.41	7.83
Total other non current assets	**105.42**	**70.15**	**23.29**	**65.00**	**163.84**

* Lien with bank against bank guarantee and performance guarantee given during bidding for various projects.

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XV- Restated Standalone Summary Statement of Inventories, Trade receivables and Cash and bank balances

A. Inventories
(Valued at lower of cost and net realisable value)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Raw materials and civil construction material*	345.29	943.55	540.16	280.74	307.62
Trading goods (real estate)	389.28	308.00	298.31	297.17	297.09
Trading goods (others)	1.78	12.53	-	-	-
Finished goods	26.49	6.45	1.65	0.58	1.05
Total inventories	**762.84**	**1,270.53**	**840.12**	**578.49**	**605.76**
* includes goods in transit	2.04	6.29	1.77	1.59	20.72

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

B. Trade receivables
(unsecured, considered good)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Receivables outstanding for a period exceeding six months from the due date	393.95	606.57	134.40	-	2.55
Other receivables - considered good	2,125.38	854.71	1,607.73	1,539.94	800.51
Total trade receivables	**2,519.33**	**1,461.28**	**1,742.13**	**1,539.94**	**803.06**
* Break up of dues from related party					
(i) Shillong Expressway Limited	-	-	-	421.40	162.18
(ii) Reengus Sikar Expressway Limited	12.80	-	48.74	288.69	48.24
(iii) Jodhpur Pali Expressway Limited	-	-	90.39	-	-
(iii) GR-Gawar (JV) - Faridabad project	39.75	99.07	40.25	1.32	-

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XV- Restated Standalone Summary Statement of Inventories, Trade receivables and Cash and bank balances (continued)

C. Cash and bank balances

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Cash and cash equivalents					
- Cash on hand	41.97	7.20	5.78	10.95	5.99
Balances with banks :					
in current accounts	498.65	353.52	26.49	79.43	99.41
cheques on hand	-	12.36	-	101.96	43.52
	540.62	**373.08**	**32.27**	**192.34**	**148.92**
Other bank balances					
Fixed deposit with bank (with original maturity of 3 months or less from the date of deposit)*	64.62	10.02	-	-	30.39
Fixed deposit (with original maturity less than 12 months but more than 3 months)*	493.30	251.91	195.20	155.98	126.66
Total cash and bank balances	**1,098.54**	**635.01**	**227.47**	**348.32**	**305.97**

* Lien with bank against bank guarantee and performance guarantee given during bidding for various contracts.

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XVI - Restated Standalone Summary Statement of Short-term loans and advances and Other current assets

A. Short-term loans and advances
(unsecured, considered good)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
To parties other than related parties:					
Advances recoverable in cash or in kind or for value to be received	46.70	13.56	30.79	4.24	9.14
Advances to employees	3.20	0.77	0.53	0.64	2.44
Advances paid for supply of goods and services	988.63	176.11	151.17	62.15	91.71
Prepaid expenses	91.51	54.11	34.65	29.32	29.44
Balance with government authorities	65.79	10.91	9.60	12.89	12.43
Share application money in GR Building and Construction Nigeria Limited, Nigeria	-	29.45	-	-	-
Loan to related parties*	177.78	1,996.36	1,519.42	349.60	4.76
Total short term loans and advances	**1,373.61**	**2,281.27**	**1,746.16**	**458.84**	**149.92**

*** Break up of loan to related parties**

Shillong Expressway Limited	-	-	511.88	201.74	4.71
Reengus Sikar Expressway Limited	119.77	740.87	447.99	147.86	0.05
Jodhpur Pali Expressway Limited	58.01	1,255.49	559.55	-	-
Total	**177.78**	**1,996.36**	**1,519.42**	**349.60**	**4.76**

Annexure XVI - Restated Standalone Summary Statement of Short-term loans and advances and Other current assets (continued)

B. Other current assets
(unsecured, considered good)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Security deposits*	1,165.91	448.73	378.38	254.43	216.51
Interest accrued on fixed deposits	3.11	1.24	8.75	4.97	12.28
Advance for gratuity and leave encashment	4.30	11.75	9.35	5.37	8.19
Project work-in progress	954.72	342.83	948.63	86.20	248.14
Other receivable **	66.97	63.08	-	-	-
Total other current assets	**2,195.01**	**867.63**	**1,345.11**	**350.97**	**485.12**

*** Break up of security deposits to related party**

Reengus Sikar Expressway Limited	7.72	7.72	9.47	8.95	-

**** Break up of other receivables to related party**

GR Building & Construction Nigeria Limited	66.97	63.08	-	-	-

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XVII- Restated Standalone Summary Statement of Revenue from operations

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
A. Revenue from operations					
Sale of product (gross)	311.65	171.04	123.67	72.34	64.33
Less excise duty	35.15	21.04	15.43	9.73	8.11
Sale of product (net)	**276.50**	**150.00**	**108.24**	**62.61**	**56.22**
Civil construction revenue	18,336.48	8,565.85	7,491.80	8,474.33	9,449.77
Toll collection revenue	-	-	-	14.56	122.65
Revenue- sales of land	120.06	-	-	-	88.22
Sale of electricity	4.06	5.10	2.28	6.08	5.79
	18,737.10	**8,720.95**	**7,602.32**	**8,557.58**	**9,722.65**
B. Other operating revenue					
Scrap sales	3.02	1.21	1.11	1.60	-
Other sales	81.77	43.22	8.92	1.66	10.53
	84.79	**44.43**	**10.03**	**3.26**	**10.53**
Total revenue from operations (A+B)	**18,821.89**	**8,765.38**	**7,612.35**	**8,560.84**	**9,733.18**

Annexure XVIII- Restated Standalone Summary Statement of Other income

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Interest income on fixed deposits with banks	39.33	23.09	17.75	26.55	52.24
Profit on sale/ disposal of fixed assets (net)	20.41	21.26	0.71	2.80	1.02
Profit from share in joint ventures	10.09	16.67	16.59	14.06	22.17
Dividend on non-current investments	3.34	0.45	0.10	0.28	3.79
Net gain on account of foreign exchange fluctuations	-	18.91	-	1.54	-
Miscellaneous income	4.61	7.46	5.63	6.46	1.96
Insurance claim received	4.21	8.81	12.92	4.13	19.52
Interest on loan from subsidiaries	31.88	137.35	64.84	-	-
Interest on income tax refund	-	-	0.22	-	-
Interest from others	0.16	0.03	0.08	-	-
Total other income	**114.03**	**234.03**	**118.84**	**55.82**	**100.70**

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XIX- Restated Standalone Summary Statement of Expenses

A. Cost of material consumed

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Opening stock	45.99	14.02	5.02	5.86	9.54
Add: Purchase	218.83	158.45	89.10	42.56	37.11
Less: Closing stock	46.31	45.99	14.02	5.02	5.86
Total cost of material consumed	**218.51**	**126.48**	**80.10**	**43.40**	**40.79**

B. Civil construction costs

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Materials consumed					
Opening stock	897.55	526.14	275.71	302.02	474.17
Add: Purchase	7,004.84	4,094.73	4,331.38	3,588.18	4,370.57
Less: Closing Stock	298.98	897.55	526.14	275.71	302.02
	7,603.41	**3,723.32**	**4,080.95**	**3,614.49**	**4,542.72**
Power and fuel	32.60	25.74	14.81	6.82	8.04
Rent	115.62	48.20	37.30	27.64	31.29
Repairs and maintenance					
Plant and machinery	295.98	190.40	239.24	211.43	189.79
Transportation	161.00	23.06	29.56	27.92	14.81
Construction cost on real estate	193.23	6.73	-	-	-
Mining royalty	61.97	44.25	84.29	59.29	34.43
Site and staff expenses	150.61	91.91	112.53	106.45	105.04
Labour charges and labour cess	215.36	146.75	121.41	152.64	158.52
Civil sub-contract charges	6,795.54	1,915.74	1,826.83	2,219.66	2,545.17
Guard stone and board consumed	4.40	12.10	6.13	8.53	90.47
Blasting and drilling	-	15.45	31.81	6.94	10.30
Project mobilisation and operations	61.03	40.49	34.62	16.38	12.67
Testing and quality control	16.12	7.87	9.91	6.30	5.54
Road taxes and insurance	79.90	40.81	42.39	36.27	27.30
Sales tax expenses	249.44	139.12	103.19	142.46	188.20
Interest on mobilisation advance	1.75	21.28	6.82	-	-
Total civil construction costs	**16,037.96**	**6,493.22**	**6,781.79**	**6,643.22**	**7,964.29**

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XIX- Restated Standalone Summary Statement of Expenses (continued)

C. (Increase) / decrease in inventories of finished goods and trading goods

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Opening stock of trading goods (real estate)	308.00	298.31	297.17	297.09	339.21
Less: Stock converted into fixed assets	89.92	-	-	-	-
Less: Closing stock of trading goods (real estate)	389.28	308.00	298.31	297.17	297.09
	(171.20)	**(9.69)**	**(1.14)**	**(0.08)**	**42.12**
Opening stock of trading goods (others)	12.53	-	-	-	-
Less: Closing stock of trading goods (others)	1.78	12.53	-	-	-
	10.75	**(12.53)**	**-**	**-**	**-**
Opening stock of finished goods	6.45	1.65	0.58	1.05	1.15
Less: Closing stock of finished goods	26.49	6.45	1.65	0.58	1.05
	(20.04)	**(4.80)**	**(1.07)**	**0.47**	**0.10**
	(180.49)	**(27.02)**	**(2.21)**	**0.39**	**42.22**

D. (Increase) / decrease in project work-in-progress

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Opening stock of project work-in-progress	342.83	948.63	86.20	248.14	108.09
Less: Closing stock of project work-in-progress	954.72	342.83	948.63	86.20	248.14
	(611.89)	**605.80**	**(862.43)**	**161.94**	**(140.05)**

E. Employee benefits expense

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Salaries, wages and bonus	789.41	510.92	511.28	463.08	418.03
Contribution to gratuity, provident and other funds	36.63	25.61	14.91	22.62	16.98
Leave encashment and compensated absences	4.22	0.77	1.13	1.96	4.42
Staff welfare expenses	4.22	0.70	0.96	1.15	1.01
Total employee benefits expense	**834.48**	**538.00**	**528.28**	**488.81**	**440.44**

F. Finance cost

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Interest on loans- to banks	156.14	164.69	132.62	80.07	38.25
Interest on loans- to others	42.31	1.56	6.06	7.06	-
Other borrowing costs	62.19	13.55	10.87	6.89	9.98
Interest on debentures	116.55	65.08	58.85	-	-
Total finance cost	**377.19**	**244.88**	**208.40**	**94.02**	**48.23**

Annexure XIX- Restated Standalone Summary Statement of Expenses (continued)

G. Depreciation and amortisation

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Depreciation on tangible assets	433.37	421.47	339.11	303.98	307.40
Amortisation on intangible assets	3.90	7.27	6.22	2.89	9.83
Total depreciation and amortisation	**437.27**	**428.74**	**345.33**	**306.87**	**317.23**

H. Other expenses

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Rent	26.28	15.50	15.12	10.42	8.68
Repairs and maintenance - others	19.46	9.74	4.72	4.36	4.95
Rates and taxes	-	-	0.49	4.04	0.32
Payment to auditors (exclusive of service tax)					
Audit fees	2.50	2.00	1.90	1.80	1.60
Other services	0.10	0.10	0.10	0.20	0.20
Out of pocket expenses	0.07	0.06	0.06	0.12	0.07
Legal and professional charges	82.36	14.95	16.21	14.49	11.73
Travelling and conveyance	28.11	15.55	16.41	16.58	15.67
Printing and stationery	9.52	5.32	5.91	4.65	4.66
Bad debts	-	-	46.98	-	3.76
Bank charges	4.04	16.45	11.86	4.83	1.43
Provision for diminution in the value of investments	-	-	-	2.60	-
Net loss on account of foreign exchange fluctuations	10.67	-	6.93	-	3.49
CSR expense	21.67	2.71	-	-	-
Miscellaneous expenses	54.52	40.38	28.31	26.08	10.87
Total	**259.30**	**122.76**	**155.00**	**90.17**	**67.43**

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XX- Restated Standalone Summary Statement of Accounting Ratios

(Amounts in Rs million)

Particular	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Face value per equity share (in Rs.)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (in Rs.):					
Basic earning per share (a/b)	20.83	6.61	6.74	11.07	15.58
Diluted earning per share (a/d)	20.31	6.45	6.57	10.79	15.35
Return on net worth (in %) (a/e)	18.73%	7.32%	8.04%	14.35%	23.35%
Net asset value per share (in Rs.) (e/c)	216.84	176.22	163.58	150.44	128.85
Profit					
a. Restated net profit available for appropriation	1,009.93	320.48	326.81	536.71	748.13
b. Number of equity shares outstanding at the end of the year	24,862,108	24,862,108	24,862,108	24,862,108	24,862,108
c. Weighted average number of equity shares for calculating basic EPS (refer note 8 and 9)	48,481,110	48,481,110	48,481,110	48,481,110	48,016,523
d.Weighted average number of equity shares for calculating diluted EPS (refer note 8 and 9)	49,724,216	49,724,216	49,724,216	49,724,216	48,753,555
e. Net worth as at the end of the year	5,391.06	4,381.13	4,066.96	3,740.15	3,203.44

Notes:

1) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

2) The ratios have been computed as follows:

(a) Earning Per Share (Basic)= $\dfrac{\text{Restated net profit after tax and adjustments, available for equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

(b) Earning Per Share (Diluted)= $\dfrac{\text{Restated Profit for the year}}{\text{Weighted average number of diluted potential equity shares outstanding during the year}}$

(c) Return on net worth (%) = $\dfrac{\text{Restated net profit after tax and adjustments, available for equity shareholders}}{\text{Restated net worth at the end of the year}}$

(d) Net asset value per share (Rs.) = $\dfrac{\text{Restated net worth at the end of the year}}{\text{Weighted average number of equity shares outstanding during the year}}$

3) Net worth for ratios mentioned in note 2(c) and 2(d) is = Total paid up share capital + Reserves and surplus (including Securities premium account and Surplus in the Restated Standalone Summary Statement of Profit and Loss and reserve created out of profits).

4) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5) The Company does not have any revaluation reserves or extra-ordinary items.

6) Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

7) The figures disclosed above are based on the Restated Standalone Summary Financials Information of the Company.

8) The Company has issued 621,553 shares to ESOP Trust. Since these shares have not been exercised by the employees these have been adjusted in computation of Basic EPS in accordance with Accounting Standard - 20 Earnings Per Share.

9) The Company has issued 24,862,108 equity shares as bonus in ratio of 1:1 on 18 June 2016. The same has been considered for calculation of basic and diluted EPS for the years presented in accordance with Accounting Standard - 20 Earnings per share.

Annexure XXI- Restated Standalone Summary Statement of Capitalisation

(Rupees in million)

Particular	Pre issue as at 31 March 2016	As adjusted for issue (Refer note 2 below)
Borrowings		
Short-term borrowing (A)	483.63	[-]
Long-term borrowing (B)	3,005.87	[-]
Total borrowing	**3,489.50**	[-]
Shareholders' fund (Net worth)		
Share capital (refer annexure VI)	248.62	[-]
Reserves and surplus (refer annexure VII)	5,142.44	[-]
Total shareholders' fund (C)	**5,391.06**	[-]
Long-term borrowings / Net worth (B/C)	**0.56**	[-]

Notes:

1) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

2) The corresponding figures (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

3) Short-term debts are considered as borrowing due within 12 months from the balance sheet date.

4) Long-term debts is considered as borrowing other than short-term borrowing, as defined above and also includes the current maturities of long-term borrowings.

Annexure XXII: Restated Standalone Summary Statement of contingent liabilities and commitments

A. Contingent liabilities

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Claims against the company not acknowledged as debts					
Sales tax matters	73.99	38.59	46.33	23.26	11.32
Income tax matters	4.52	0.81	0.16	1.02	3.58
Guarantees given to third parties	6,051.62	3,428.50	3,348.19	2,337.42	1,870.00
Corporate guarantee given on behalf of Jodhpur Pali Expressway Limited (subsidiary)	255.25	170.32	-	-	-

B. Capital commitments

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Contracts remaining to be executed on capital account(net of advances)	622.28	33.94	19.11	144.70	12.44

Annexure XXIII: Restated Standalone Summary Statement of Earnings per share

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Number of shares at the beginning of the year (A) (in shares)	24,862,108	24,862,108	24,862,108	24,862,108	23,677,902
Shares issued during the year (B) (in shares)	-	-	-	-	1,184,206
Total number of equity shares at end of the year (A+B = C) (in shares)	24,862,108	24,862,108	24,862,108	24,862,108	24,862,108
Weighted average number of equity shares outstanding during the year (in shares) (D)	48,481,110	48,481,110	48,481,110	48,481,110	48,016,523
Weighted average number of equity shares used in diluted earnings per share €	49,724,216	49,724,216	49,724,216	49,724,216	48,753,555
Restated Profit attributable to equity shareholders (F)	1,009.93	320.48	326.81	536.71	748.13
Basic earnings / (loss) per share (in Rs.) [F / D]	20.83	6.61	6.74	11.07	15.58
Diluted earnings / (loss) per share (in Rs.) [F / E]	20.31	6.45	6.57	10.79	15.35

Note:

1. Weighted average number of shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2. The Company has issued bonus 24,862,108 equity shares as bonus shares as bonus in the ratio of 1:1 on 18 June 2016. The same has been considered for calculation of Basic and diluted EPS for all the years presented in accordance with AS 20 Earnings Per Share

3. The Company has issued 621,553 shares to ESOP Trust. Since these shares have not been exercised by the employees these have been adjusted in computation of Basic EPS in accordance with AS 20 Earnings Per Share.

XXIV- Restated Standalone Summary Statement of other notes

A. Consumption of raw materials

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Bitumen	85.63	29.43	53.96	29.17	28.03
Solvent (SKO)	2.11	12.00	15.03	10.10	9.34
Steel	87.77	-	-	-	-
Others	43.00	85.05	11.11	4.13	3.42
	218.51	**126.48**	**80.10**	**43.40**	**40.79**

	31 March 2016		31 March 2015	
	%	Rs. in million	%	Rs. in million
Imported	50%	109.31	46%	57.99
Indigenous	50%	109.20	54%	68.49
		218.51	100.00%	**126.48**

	31 March 2014		31 March 2013	
	%	Rs. in million	%	Rs. in million
Imported	0%	-	0%	-
Indigenous	100%	80.10	100%	43.40
	100.00%	**80.10**	100.00%	**43.40**

	31 March 2012	
	%	Rs. in million
Imported	30.18%	12.31
Indigenous	69.82%	28.48
	100.00%	**40.79**

XXIV- Restated Standalone Summary Statement of other notes (continued)

B. Opening stock

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Emulsion	4.10	0.94	0.39	0.88	0.98
PMB	0.44	0.46	0.19	0.17	0.17
Sign Board	1.91	0.25	-	-	-
Total	**6.45**	**1.65**	**0.58**	**1.05**	**1.15**

C. Sales

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Emulsion	141.18	150.00	108.24	62.61	56.22
Metal Crash Barrier	135.32	-	-	-	-
Total	**276.50**	**150.00**	**108.24**	**62.61**	**56.22**

D. Closing stock

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Emulsion	2.24	4.09	0.94	0.39	0.88
PMB	0.46	0.44	0.46	0.19	0.17
Sign Board	2.56	1.92	0.25	-	-
Metal Crash Barrier	21.23	-	-	-	-
Total	**26.49**	**6.45**	**1.65**	**0.58**	**1.05**

E. CIF value of imports

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Raw materials (used for construction and manufacturing activity)	779.43	224.22	28.84	22.73	12.31
Capital goods	198.42	97.12	142.96	52.25	124.21
Total	**977.85**	**321.34**	**171.80**	**74.98**	**136.52**

XXIV- Restated Standalone Summary Statement of other notes (continued)

F. Employee benefits

The company has classified various employee benefits as under:

(A) Defined contribution plans - provident fund

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
The company has recognised the following amounts in the Restated Standalone Summary Statement of Profit and Loss for the year:	21.50	20.67	14.91	16.60	14.07

(B) Defined Benefit Plan
Gratuity

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
(1) Valuation in respect of gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following key assumptions:					
(a) Discount Rate (per annum)	7.79%	7.99%	9.14%	8.50%	8.50%
(b) Rate of increase in Compensation Levels	6.00%	6.00%	6.00%	6.00%	6.00%
(c) Rate of Return on Plan Assets	7.79%	7.99%	8.70%	8.70%	8.50%
(2) Amount recognised in the Restated Standalone Summary Statement of Assets and Liabilities *					
(a) Present value of funded obligations	32.22	17.77	11.70	15.77	9.02
(b) Fair value of plan assets	21.65	22.18	20.97	19.93	14.04
(c) Net assets/(liability) recognised	(10.57)	4.41	9.27	4.16	5.02
*** Current and non-current classification**					
- Current	**(10.57)**	**4.41**	**9.27**	**4.16**	**5.02**
- Non-current	-	-	-	-	-

XXIV- Restated Standalone Summary Statement of other notes (continued)

F. Employee benefits ***(continued)***

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
(3) Expenses recognised in the Restated Standalone Summary Statement of profit and loss					
Current service cost	3.22	2.25	6.27	4.56	4.09
Interest cost	1.42	1.07	1.26	0.77	0.45
Expected return on plan assets	(1.77)	(1.83)	(1.73)	(1.19)	(0.63)
Net actuarial (gain)/loss	12.11	3.36	(10.90)	1.73	(1.00)
Total expenses recognised in the Restated Standalone Summary Statement of profit and loss	**14.98**	**4.85**	**(5.11)**	**5.86**	**2.92**

Gratuity is payable to all eligible employees of the Company on superannuation, death, and permanent disablement, in terms of the provisions of the Payment of Gratuity Act,1972. The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Compensated absences
Valuation in respect of compensated absences has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
(a) Discount rate (per annum)	7.95%	7.99%	7.99%	8.00%	8.50%
(b) Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%	6.00%
(c) Rate of return on plan assets	7.95%	7.99%	7.99%	8.70%	8.50%

G. Leases

Disclosures for operating leases
Disclosures in respect of Premises (Office, residential and Godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months

Lease payments recognised in the Restated Standalone Summary Statement of Profit and Loss

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
(1) Civil construction costs					
Machinery hire charges	86.54	28.74	22.58	14.57	18.28
Rent at site	29.08	19.46	14.72	13.07	13.01
Total	**115.62**	**48.20**	**37.30**	**27.64**	**31.29**
(2) Other expenses					
Motor car rent	20.18	11.45	10.82	6.25	4.60
Office rent	6.10	4.05	4.30	4.17	4.08
Total	**26.28**	**15.50**	**15.12**	**10.42**	**8.68**

XXIV- Restated Standalone Summary Statement of other notes (continued)

H. Disclosures pursuant to Accounting standard (AS) 7 "Construction Contracts" (revised)

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
For ongoing and completed projects during the year					
Contract revenue recognised for the year	18,336.48	8,565.85	7,491.80	8,474.33	9,449.77
Gross amount due from customers for contract work	2,471.51	1,456.90	1,759.02	1,529.85	797.88
Gross amount due to customers for contract work (advance from customers)	2,209.11	1,331.32	1,475.43	628.30	273.87
For ongoing projects at the year end					
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up-to the Balance sheet date for all contracts in progress as at that date	24,896.01	18,310.54	19,430.29	18,631.00	9,173.58
Amount of customer advances outstanding for contracts in progress as at Balance sheet date	2,209.11	1,331.32	1,475.43	628.30	273.87
Retention amounts due from customers for contracts in progress	1,050.47	443.55	322.22	171.77	126.09

I. Statement under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities:

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
The amounts remaining unpaid to micro and small suppliers as at the end of the period/year					
Principal	0.76	-	-	-	-
Interest	-	-	-	-	-
The amounts of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period/year	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year but without adding the interest specified under MSMED Act,	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/ year	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding period/year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductive expenditure under the MSMED Act, 2006	-	-	-	-	-

XXIV- Restated Standalone Summary Statement of other notes (continued)

J. Unhedged foreign currency exposures

(a) The company does not use derivative contracts to hedge its risks of net exposure associated with foreign currency fluctuations.

(b) The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at the date of Restated Standalone Summary Statement of Assets and Liabilities are as follows:

Particular	For the years ended									
	31 March 2016		31 March 2015		31 March 2014		31 March 2013		31 March 2012	
	Foreign Currency	Rupees in million	Foreign Currency	Rupees in million	Foreign Currency	Rupees in million	Foreign Currency	Rupees in million	Foreign Currency	Rupees in million
Receivables										
USD	1.01	66.97	1.01	63.08	-	-	-	-	-	-
	1.01	66.97	1.01	63.08	-	-	-	-	-	-
Payables										
Euro	0.82	61.43	1.78	119.12	1.27	104.89	0.34	23.88	0.46	30.94
GBP	-	-	0.16	14.80	-	-	-	-	-	-
USD	-	-	2.69	167.67	2.28	136.65	0.95	51.57	-	-
	0.82	61.43	4.63	301.59	3.55	241.54	1.29	75.45	0.46	30.94

Annexure XXV: Restated Standalone Summary Statement of Related Party Transactions

List of related parties and transactions as per requirements of Accounting Standard - 18, 'Related Party disclosures'

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Enterprises over which KMP and Relatives of such personnel exercise significant influence.	Grace Buildhome Private Limited	Grace Buildhome Private Limited	Grace Buildhome Private Limited	Grace Buildhome Private Limited	Grace Buildhome Private Limited
	Rahul Infrastructure Private Limited	Rahul Infrastructure Private Limited	Rahul Infrastructure Private Limited	Rahul Infrastructure Private Limited	Rahul Infrastructure Private Limited
	Udaipur Buildestate Private Limited	Udaipur Buildestate Private Limited	Udaipur Buildestate Private Limited	Udaipur Buildestate Private Limited	Udaipur Buildestate Private Limited
	Gumani Ram Construction Private Limited	Gumani Ram Construction Private Limited	Gumani Ram Construction Private Limited	Gumani Ram Construction Private Limited	Gumani Ram Construction Private Limited
Subsidiary Companies	Shillong Expressway Limited	Shillong Expressway Limited	Shillong Expressway Limited	Shillong Expressway Limited	Shillong Expressway Limited
	Reengus Sikar Expressway Limited	Reengus Sikar Expressway Limited	Reengus Sikar Expressway Limited	Reengus Sikar Expressway Limited	Reengus Sikar Expressway Limited
	Jodhpur Pali Expressway Limited	Jodhpur Pali Expressway Limited	Jodhpur Pali Expressway Limited	Jodhpur Pali Expressway Limited	
	GR Building & Construction Nigeria Limited, Nigeria	GR Building & Construction Nigeria Limited, Nigeria	GR Building & Construction Nigeria Limited, Nigeria		
	G R Infrastructure Limited, Nigeria	G R Infrastructure Limited, Nigeria	G R Infrastructure Limited, Nigeria (w.e.f 12 August 2013)		
Key Management Personnel	Mr. Vinod Kumar Agarwal - Managing Director	Mr. Vinod Kumar Agarwal - Managing Director	Mr. Vinod Kumar Agarwal - Managing Director	Mr. Vinod Kumar Agarwal - Managing Director	Mr. Vinod Kumar Agarwal - Managing Director
	Mr. Ajendra Agarwal - Whole time Director	Mr. Ajendra Agarwal - Whole time Director	Mr. Ajendra Agarwal - Whole time Director	Mr. Ajendra Agarwal - Whole time Director	Mr. Ajendra Agarwal - Whole time Director
			Mr. Mahendra Kumar Agarwal - Whole time Director	Mr. Mahendra Kumar Agarwal - Whole time Director	Mr. Mahendra Kumar Agarwal - Whole time Director
	Mr. Purshottam Agarwal - Whole time Director	Mr. Purshottam Agarwal - Whole time Director	Mr. Purshottam Agarwal - Whole time Director	Mr. Purshottam Agarwal - Whole time Director	Mr. Purshottam Agarwal - Whole time Director

Annexure XXV: Restated Standalone Summary Statement of Related Party Transactions *(continued)*

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Relative of Key Management Personnel	Mr. Gumani Ram Agarwal - Father of Director	Mr. Gumani Ram Agarwal - Father of Director	Mr. Gumani Ram Agarwal - Father of Director	Mr. Gumani Ram Agarwal - Father of Director	Mr. Gumani Ram Agarwal - Father of Director
	Mr. Devki Nandan Agarwal - Brother of Director	Mr. Devki Nandan Agarwal - Brother of Director	Mr. Devki Nandan Agarwal - Brother of Director	Mr. Devki Nandan Agarwal - Brother of Director	Mr. Devki Nandan Agarwal - Brother of Director
	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal
			Mrs. Ritu Agarwal - Spouse of Mr. Mahendra Kumar Agarwal	Mrs. Ritu Agarwal - Spouse of Mr. Mahendra Kumar Agarwal	Mrs. Ritu Agarwal - Spouse of Mr. Mahendra Kumar Agarwal
			Mr. Lokesh Agarwal - Son of Mr. Mahendra Agarwal	Mr. Lokesh Agarwal - Son of Mr. Mahendra Agarwal	Mr. Lokesh Agarwal - Son of Mr. Mahendra Agarwal
	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal
	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal
	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal
				Mr. Harish kumar Agarwal - Brother of Director	Mr. Harish kumar Agarwal - Brother of Director
		Mrs. Mohini Devi Agarwal - Mother of Director	Mrs. Mohini Devi Agarwal - Mother of Director	Mrs. Mohini Devi Agarwal - Mother of Director	Mrs. Mohini Devi Agarwal - Mother of Director
	Mr. Mahendra Kumar Agarwal - Brother of Director	Mr. Mahendra Kumar Agarwal - Brother of Director			
Joint ventures	GRIL - MSKEL (JV)	GRIL - MSKEL (JV)	GRIL - MSKEL (JV)	GRIL - MSKEL (JV)	GRIL - MSKEL (JV)
	GR - JKM (JV)	GR - JKM (JV)	GR - JKM (JV)	GR - JKM (JV)	GR - JKM (JV)
	GR-TRIVENI (JV)	GR-TRIVENI (JV)	GR-TRIVENI (JV)		
	SBEPL - GRIL (JV)	SBEPL - GRIL (JV)	SBEPL - GRIL (JV)	SBEPL - GRIL (JV)	SBEPL - GRIL (JV)
	GR-Gawar (JV)	GR-Gawar (JV)	GR-Gawar (JV)	GR-Gawar (JV)	GR-Gawar (JV)
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	RAVI INFRA - GRIL - SHIVAKRITI (JV)			
Enterprise having significant influence over company	G R Infratech Private Limited	G R Infratech Private Limited	G R Infratech Private Limited	G R Infratech Private Limited	G R Infratech Private Limited
	Lokesh Builders Private Limited	Lokesh Builders Private Limited	Lokesh Builders Private Limited	Lokesh Builders Private Limited	Lokesh Builders Private Limited

Annexure XXV: Restated Standalone Summary Statement of Related Party Transactions *(continued)*

Details of transactions with related parties:

Related Party Transactions : Key Management Personnel ('KMP')

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Rent expenses					
(i) Mr. Vinod Kumar Agarwal	0.08	0.08	0.08	0.08	0.08
(ii) Mr. Ajendra Agarwal	0.12	-	-	0.22	1.32
(iii) Mr. Mahendra Kumar Agarwal	-	-	-	0.40	2.40
(iv) Mr. Purshottam Agarwal	0.29	0.28	0.28	0.28	0.26
Remuneration paid					
(i) Mr. Vinod Kumar Agarwal	27.84	3.84	3.84	12.50	23.84
(ii) Mr. Ajendra Agarwal	27.84	3.84	3.84	12.50	23.84
(iii) Mr. Mahendra Kumar Agarwal	-	-	3.50	12.50	23.84
(iv) Mr. Purshottam Agarwal	27.84	3.84	3.84	12.50	23.84
Outstanding payables as at year end					
(i) Mr. Vinod Kumar Agarwal	16.48	0.89	0.96	6.29	16.04
(ii) Mr. Ajendra Agarwal	15.94	1.04	1.73	6.64	16.95
(iii) Mr. Mahendra Kumar Agarwal	-	-	1.62	12.06	18.41
(iv) Mr. Purshottam Agarwal	16.20	11.46	9.35	7.18	15.84
Outstanding personal guarantees given on behalf of Company at the year end					
(i) Mr. Vinod Kumar Agarwal	10,864.80	6,446.96	3,059.40	2,337.42	1,523.86
(ii) Mr. Ajendra Agarwal	11,706.26	7,011.37	-	-	-
(iii) Mr. Purshottam Agarwal	306.28	347.64	3,059.40	2,337.42	1,523.86

Related Party Transactions : Enterprise in which KMP and their relatives is able to exercise significant influence

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Rent expenses					
(i) Grace Buildhome Private Limited	0.22	0.22	0.22	0.22	0.22
(ii) Lokesh Builders Private Limited	-	-	-	-	0.14
(iii) Rahul Infrastructure Private Limited	0.72	0.72	0.72	0.72	0.72
(iv) Udaipur Buildestate Private Limited	0.12	0.12	0.12	0.12	0.12
Outstanding payables as at year end					
(i) Grace Buildhome Private Limited	0.83	0.68	0.49	0.32	0.15
(ii) Lokesh Builders Private Limited	-	-	-	-	0.11
(iii) Rahul Infrastructure Private Limited	2.19	1.63	1.63	1.13	0.56
(iv) Udaipur Buildestate Private Limited	0.30	0.22	0.19	0.09	0.09
Outstanding guarantees at the year end given on behalf of GRIL					
(i) Rahul Infrastructure Private Limited	-	-	-	250.00	653.64
(ii) Grace Buildhome Private Limited	-	-	-	-	510.31
(iii) Udaipur Buildestate Private Limited	-	-	-	-	510.31
(iv) Gumani Ram construction private limited	-	-	-	-	2.02

Annexure XXV: Restated Standalone Summary Statement of Related Party Transactions *(continued)*

Related Party Transactions : Subsidiary Companies

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Civil construction Income					
(i) Shillong Expressway Limited	32.26	30.72	31.36	1,150.82	935.90
(ii) Reengus Sikar Expressway Limited	56.86	33.06	658.34	1,405.79	50.89
(iii) Jodhpur Pali Expressway Limited	128.63	2,572.18	1,422.31	-	-
Advance received					
(i) Shillong Expressway Limited	-	-	-	-	127.55
(ii) Reengus Sikar Expressway Limited	-	-	-	-	162.50
(iii) Jodhpur Pali Expressway Limited	-	-	347.41	-	-
Investment in equity shares during the year					
(i) GR Building & Construction Nigeria Limited	29.45	-	0.28	0.47	-
(ii) G R Infrastructure Limited , Nigeria	-	2.11	0.76	-	-
(iii) Reengus Sikar Expressway Limited	-	-	-	-	5.00
(iv) Jodhpur Pali Expressway Limited	-	-	-	0.50	-
Share Application money given					
(i) GR Building & Construction Nigeria Limited	-	29.45	-	-	-
Advances given					
(i) Reengus Sikar Expressway Limited	157.58	338.97	300.13	147.81	180.10
(ii) Shillong Expressway Limited	8.18	304.10	555.15	197.02	231.61
(iii) Jodhpur Pali Expressway Limited	58.96	719.27	559.55	-	-
Advances received back					
(i) Reengus Sikar Expressway Limited	393.63	46.09	-	-	-
(ii) Shillong Expressway Limited	8.18	815.98	245.00	-	-
(iii) Jodhpur Pali Expressway Limited	26.94	23.33	-	-	-
Interest income on advances					
(i) Reengus Sikar Expressway Limited	26.55	64.37	14.19	-	-
(ii) Shillong Expressway Limited	-	22.48	50.61	-	-
(iii) Jodhpur Pali Expressway Limited	5.33	50.50	-	-	-
Sale of fixed assets					
(i) GR Building and Construction Nigeria Limited	-	53.65	-	-	-
Investment in preference shares					
(i) Shillong Expressway Limited	-	-	-	-	235.00
(ii) Reengus Sikar Expressway Limited	-	-	-	-	175.05

Annexure XXV: Restated Standalone Summary Statement of Related Party Transactions *(continued)*

Related Party Transactions : Subsidiary Companies

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Outstanding Trade receivable/(payable) as at year end					
(i) Shillong Expressway Limited	-	-	-	421.40	162.18
(ii) Reengus Sikar Expressway Limited	12.80	-	48.74	288.69	48.24
(iii) Jodhpur Pali Expressway Limited	(26.35)	(66.93)	90.39	-	-
Outstanding other receivable as at year end					
(i) Shillong Expressway Limited	-	-	511.88	201.74	4.71
(ii) Reengus Sikar Expressway Limited	119.77	740.87	447.99	147.86	0.05
(iii) Jodhpur Pali Expressway Limited	58.01	1,255.49	559.55	-	-
(iv) GR Building and Construction Nigeria Limited	66.97	63.08	-	-	-
Outstanding advances against equity commitment at the year end					
(i) Reengus Sikar Expressway Limited	385.05	-	-	-	-
(ii) Jodhpur Pali Expressway Limited	1,229.50	-	-	-	-
Outstanding balance of advance from customer at year end					
(i) Jodhpur Pali Expressway Limited	-	-	347.41	-	-
(ii) Reengus Sikar Expressway Limited	-	-	-	825.00	164.90
Outstanding balance of security despites receivable at year end					
(i) Reengus Sikar Expressway Limited	7.72	7.72	9.47	8.95	-
Outstanding guarantees at the year end					
(i) Jodhpur Pali Expressway Limited	255.25	170.32	-	-	-

Annexure XXV: Restated Standalone Summary Statement of Related Party Transactions *(continued)*

Related Party Transactions : Relative of Key Management Personnel

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Rent expenses					
(i) Mrs. Kiran Agarwal	0.48	0.48	0.48	0.48	0.48
(ii) Mrs. Lalita Agarwal	0.58	0.58	0.58	0.58	0.58
(iii) Mrs. Ritu Agarwal	-	-	0.18	0.18	0.18
(iv) Mrs. Suman Agarwal	0.36	0.36	0.36	0.36	0.36
(v) Mr. Lokesh Agarwal	-	-	0.12	0.12	0.12
Salary Paid					
(i) Mr. Devki Nandan Agarwal	2.40	2.40	1.18	0.58	0.58
(ii) Mr. Harish kumar Agarwal	-	-	-	0.58	0.58
(iii) Mr. Lokesh Agarwal	-	-	0.12	0.12	0.10
(iv) Mr. Archit Agarwal	0.25	0.04	0.10	0.10	0.10
(v) Mr. Gumani Ram Agarwal	0.36	0.36	0.36	0.36	0.36
(vi) Mr. Mahendra Kumar Agarwal	2.88	2.88	-	-	-
Outstanding payables as at year end					
(i) Mr. Gumani Ram Agarwal	1.63	1.27	0.91	0.65	0.39
(ii) Mrs. Lalita Agarwal	0.06	0.34	1.77	1.26	0.74
(iii) Mrs. Suman Agarwal	0.85	0.62	0.94	0.62	0.30
(iv) Mr. Devki Nandan Agarwal	0.21	0.65	0.43	0.04	0.54
(v) Mrs. Kiran Agarwal	0.04	1.56	1.18	0.86	0.43
(vi) Mrs. Ritu Agarwal	-	-	0.55	0.38	0.21
(vii) Mr. Archit Agarwal	0.05	0.01	0.29	0.19	0.10
(viii) Mr. Lokesh Agarwal	-	-	0.28	0.21	0.22
(ix) Mr. Mahendra Kumar Agarwal	0.56	0.74	-	-	-
Outstanding personal guarantees given on behalf of Company at the year end					
(i) Mr. Mahendra Agarwal	306.28	347.64	-	-	-

Annexure XXV: Restated Standalone Summary Statement of Related Party Transactions *(continued)*

Related Party Transactions : Joint ventures

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Share of profits from joint ventures					
(i) GRIL - MSKEL (JV)	(0.39)	6.48	6.49	5.43	2.43
(ii) GR - JKM (JV)	-	-	(2.40)	3.17	15.32
(iii) SBEPL - GRIL (JV)	5.69	2.43	2.44	1.14	1.95
(iv) GR-Gawar (JV)	3.85	5.50	3.13	4.32	2.47
(v) GR-TRIVENI (JV)	0.61	2.26	6.93	-	-
(vi) RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.33	-	-	-	-
Civil construction Income					
(i) GR-Gawar (JV)	68.67	192.88	405.53	540.84	-
Share withdrawn from joint ventures					
(i) GRIL - MSKEL (JV)	-	-	3.49	2.95	1.50
(ii) GR - JKM (JV)	-	-	-	5.12	16.26
(iii) SBEPL - GRIL (JV)	5.61	1.89	2.75	0.66	2.06
(iv) GR-Gawar (JV)	13.21	-	-	-	2.20
(v) GR-TRIVENI (JV)	1.90	3.17	4.79	-	-
Balances with joint ventures as at the year end					
(i) GRIL - MSKEL (JV)	12.27	12.66	6.18	3.18	0.69
(ii) GR - JKM (JV)	(1.84)	(1.84)	(1.84)	0.56	2.52
(iii) SBEPL - GRIL (JV)	0.21	0.12	(0.42)	(0.11)	(0.59)
(iv) GR-Gawar (JV)	3.85	13.21	7.72	4.59	0.27
(v) GR-TRIVENI (JV)	(0.06)	1.24	2.14	-	-
(vi) RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.33	-	-	-	-
Balance receivable from joint ventures as at the year end					
(i) GR-Gawar (JV)	39.75	99.07	40.25	1.32	-

Related Party Transactions : Enterprise having significant influence over company

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Loan taken					
(i) G R Infratech Private Limited	-	-	75.00	-	-
Loan repaid					
(i) G R Infratech Private Limited	-	-	75.00	-	-
Rent paid					
(i) Lokesh Builders Private limited	0.14	0.14	0.14	0.14	-
Outstanding payables as at year end					
(i) Lokesh Builders Private limited	0.46	0.34	0.23	0.11	-
Outstanding guarantees given on behalf of Company at the year end					
(i) Lokesh Builders Private Limited	8,897.37	6,220.66	4,487.49	2,732.07	-

1) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XXVI: Restated Standalone Summary Statement of Joint ventures

The company holds interests in various joint ventures as follows:

(Rupees in million)

Name of the Joint venture	Company's share	Registered in	Project value
GRIL - MSKEL (JV)	60%	India	1,200.00
GR - JKM (JV)	65%	India	2,290.00
SBEPL - GRIL (JV)	35%	India	360.00
GR-TRIVENI (JV)	51%	India	762.49
RAVI INFRA - GRIL - SHIVAKRITI (JV)	10%	India	942.34
GR-Gawar (JV)			
-Rohtak Project	25%	India	967.50
-Jhajjar Project	51%	India	1,305.10
-Nepal Project	51%	India	829.00
-Faridabad Project	54%	India	2,259.80
-Sonepat	25%	India	1,702.81

The Company's share in the aggregate amounts of assets, liabilities, income and expenses of the above joint ventures (as per the respective audited financial statements as available with the Company) is as under:

(Rupees in million)

For audited Joint ventures	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Total assets	263.63	382.70	302.12	297.24	507.86
Total liabilities	221.50	332.55	260.99	246.39	466.82
Total Revenue	486.14	877.04	1,253.48	1,481.92	1,655.10
Total expenses (including income tax expense)	480.32	860.59	1,237.16	1,467.98	1,633.67
Contingent liabilities	-	-	-	-	-
Capital commitments	-	-	-	-	-
Other commitments	-	-	-	-	-

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Standalone Summary Statement of the Assets and Liabilities, Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XXVII : Statement of tax shelter, as restated

(Rupees in million)

	Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
A	**Restated profit before tax**	**1,563.59**	**466.55**	**496.93**	**787.84**	**1,053.30**
	Profit eligible for normal income tax rates	**1,563.59**	**466.55**	**496.93**	**787.84**	**1,053.30**
B	**Tax rates (including surcharge and education cess)**					
	Income tax rates	34.61%	33.99%	33.99%	32.45%	32.45%
	Minimum alternative tax rate	20.96%	20.96%	20.96%	20.00%	20.00%
C	**Tax thereon (including surcharge and education cess)**					
	Tax on normal profit (A*B)	**541.13**	**158.58**	**168.91**	**255.61**	**341.74**
D	**Permanent Differences**					
	Deductions allowed under Income tax Act	-	-	-	(10.48)	(112.92)
	Disallowance under Income tax Act, net	31.63	6.33	7.50	0.60	(3.86)
	Exempt Income	(13.43)	(16.73)	(16.70)	(14.34)	(25.96)
	Total permanent differences (D)	**18.20**	**(10.40)**	**(9.20)**	**(24.22)**	**(142.74)**
E	**Timing differences**					
	Difference in book depreciation and depreciation under Income tax Act	45.64	109.60	(14.18)	9.66	(6.75)
	Other timing differences	(12.19)	2.55	57.31	4.93	(9.30)
	Total timing difference (E)	**33.45**	**112.15**	**43.13**	**14.59**	**(16.05)**
F	**Net adjustments (D+E)**	**51.65**	**101.75**	**33.93**	**(9.63)**	**(158.79)**
G	**Tax expenses / (savings) thereon (F*B)**	**17.88**	**34.58**	**11.53**	**(3.12)**	**(51.52)**
H	**Total tax (C+G)**	**559.00**	**193.17**	**180.44**	**252.49**	**290.22**
I	**Tax as per Minimum Alternate Tax under Section 115 JB of the Income Tax Act, 1961**	**327.73**	**97.79**	**104.16**	**157.57**	**210.66**
J	**Provision for current tax as per books of accounts**	**559.00**	**193.17**	**180.44**	**252.49**	**290.22**

Notes:

i) The figures disclosed above are based on the Restated Standalone Financial Information of the Company.

ii) The above statement has been prepared based on the tax computations for the respective years. The figures for year ended 31 March 2016 is based on the provisional computations of total income prepared by the Company and are subject to any changes that may be considered at the time of filing of the return of income.

iii) The above statement should be read with the notes on adjustments for the Restated Standalone Summary Statement of the Assets and Liabilities, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

EXAMINATION REPORT ON RESTATED CONSOLIDATED SUMMARY FINANCIAL INFORMATION

The Board of Directors
GR Infraprojects Limited,
G. R. House,
Hiran Magri Sector 11,
Udaipur – 313 002, Rajasthan, India

Dear Sirs

1 We have examined the attached Restated Consolidated Summary Financial Information of G R Infraprojects Limited, ('the Company'), its subsidiaries and joint ventures (hereinafter together with the Company referred to as the "Group"), as approved by the Board of Directors of the Company, prepared by the management of the Company in terms of the requirements of Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 9 August 2016 in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and / or an offer for sale by the existing shareholders.

2 (a) This Restated Consolidated Summary Financial Information has been extracted by the management from the Company's consolidated financial statements for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012. The Consolidated financial statements for the year ended 31 March 2016 and 31 March 2015 have been audited by us. The audit for the Company's consolidated financial statements for the years ended 31 March 2014, 31 March 2013 and 31 March 2012 was conducted by B S R and Co, Chartered Accountants and reliance has been placed on the consolidated financial statements audited by them and the financial report included for these years i.e., for the years 31 March 2014, 31 March 2013 and 31 March 2012, are based solely on the report submitted by them. For the purposes of the Restated Consolidated Summary Financial Information of the Group, the respective subsidiaries and joint ventures have been consolidated from the date they became the subsidiaries and joint ventures of the Company.

(b) Further, we did not audit the financial statements of the Company's subsidiaries and joint ventures listed below, which were audited by the respective auditors and, accordingly, reliance has been placed on the financial statements audited by them:

Examination Report On Restated Consolidated Summary Financial Information (continued)

(Rupees in million)

Name of subsidiaries/ Joint ventures	Audit for the year	Total assets as included in restated consolidated financial information	Net movement in cash and cash equivalent included in restated consolidated financial information	Total revenue as included in restated consolidated financial information	Name of auditors
Subsidiaries:					
Shillong Expressway Limited	YE 31 March 2012	1,553.53	(2.79)	72.79	M K P S & Associates
	YE 31 March 2013	2,922.66	1.48	637.59	
	YE 31 March 2014	2,444.68	(2.15)	331.04	
	YE 31 March 2015	2,624.68	18.75	364.09	
	YE 31 March 2016	2,591.52	(2.64)	355.09	
Reengus Sikar Expressway Limited	YE 31 March 2012	65.43	0.11	8.75	M K P S & Associates
	YE 31 March 2013	1,347.87	0.05	27.38	
	YE 31 March 2014	2,155.78	8.87	178.79	
	YE 31 March 2015	2,468.11	(0.69)	286.30	
	YE 31 March 2016	2,262.52	(1.19)	258.66	
Jodhpur Pali Expressway Limited	YE 31 March 2013	0.50	0.48	-	M K P S & Associates
	YE 31 March 2014	1,483.47	5.15	13.48	
	YE 31 March 2015	4,000.75	0.88	363.49	
	YE 31 March 2016	4,117.14	4.59	412.20	
G R Building and Construction Nigeria Limited	YE 31 December 2013	17.02	4.72	-	John Olalekan Joseph & Co
	YE 31 December 2014	80.79	2.63	0.02	
	YE 31 December 2015	177.44	0.46	-	
G R Infrastructure Limited (Nigeria)	YE 31 December 2013	1.16	0.78	-	ISD & Co.
	YE 31 December 2014	0.25	(0.53)	-	
	YE 31 December 2015	0.14	(0.11)	-	

Examination Report On Restated Consolidated Summary Financial Information (continued)

(Rupees in million)

Name of subsidiaries/ Joint ventures	Audit for the year	Total assets as included in restated consolidated financial information	Net movement in cash and cash equivalent included in restated consolidated financial information	Total revenue as included in restated consolidated financial information	Name of auditors
Joint ventures:					
GR-Gawar (JV)	YE 31 March 2012	255.01	6.56	600.25	Murari Garg & Co.
	YE 31 March 2013	134.46	7.13	770.62	
	YE 31 March 2014	201.35	(6.43)	443.49	
	YE 31 March 2015	232.30	(2.32)	437.17	
	YE 31 March 2016	173.25	(2.90)	284.53	
GRIL - MSKEL (JV)	YE 31 March 2012	77.58	(0.19)	216.00	Dharmendra Shah & Company
	YE 31 March 2013	105.63	31.54	220.18	
	YE 31 March 2014	47.99	(31.28)	274.46	
	YE 31 March 2015	44.70	(0.28)	78.13	
	YE 31 March 2016	44.76	0.03	0.14	
SBEPL - GRIL (JV)	YE 31 March 2012	12.92	(2.44)	72.63	Jain Seth & Co.
	YE 31 March 2013	28.56	(3.25)	40.12	
	YE 31 March 2014	15.20	3.17	81.43	
	YE 31 March 2015	20.16	(3.13)	119.62	
	YE 31 March 2016	13.43	5.56	128.46	
GR - JKM (JV)	YE 31 March 2012	162.34	(24.51)	766.21	Garg Anil & Co.
	YE 31 March 2013	28.58	(1.97)	158.95	
	YE 31 March 2014	8.24	(0.02)	15.70	
	YE 31 March 2014	4.06	(0.06)	0.30	
	YE 31 March 2016	3.71	(0.33)	-	
GR-TRIVENI (JV)	YE 31 March 2013	0.02	0.02	-	Krishna Kumar & Co.
	YE 31 March 2014	29.34	2.41	219.42	
	YE 31 March 2015	74.99	(2.36)	130.29	
	YE 31 March 2016	24.49	(0.01)	16.70	
RAVI INFRA - GRIL - SHIVAKRITI (JV)	YE 31 March 2015	6.49	-	7.38	V S Nahar & Co.
	YE 31 March 2016	3.98	0.56	19.22	

3. In accordance with the requirements of Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations; and the Guidance Note, as amended from time to time, and in terms of our engagement agreed with you, we further report that:

a) The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as at 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012, examined by us, as set out in Annexure I to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Consolidated Summary Financial Information enclosed as Annexure IV to this report. For the years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Associates, LLP, Chartered Accountants, on the consolidated financial statements audited by B S R and Co, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company, its subsidiaries and Joint ventures for the relevant financial years;

b) The Restated Consolidated Summary Statement of Profit and Loss of the Company for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012, as set out in Annexure II to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Consolidated Summary Financial Statements enclosed as Annexure IV to this report. For the years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Associates, LLP Chartered Accountants, on the consolidated financial statements audited by B S R and Co, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company, its subsidiaries and Joint ventures for the relevant financial years;

c) The Restated Consolidated Summary Statement of Cash Flows of the Company for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012, as set out in Annexure III to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in the Notes to the Restated Consolidated Summary Financial Statements enclosed as Annexure IV to this report. For the years ended 31 March 2014, 31 March 2013 and 31 March 2012 reliance has been placed by B S R & Associates, LLP, Chartered Accountants, on the consolidated financial statements audited by B S R and Co, Chartered Accountants. As a result of these adjustments, the amounts reported in the above mentioned statements are not necessarily the same as those appearing in the financial statements of the Company, its subsidiaries and joint ventures for the relevant financial years; and

d) For our examination of the Restated Consolidated Summary Financial Information, we have relied on the financial statements of the Company's subsidiaries and joint ventures listed in paragraph 2(b) above, which were audited by the respective auditors, and whose audit reports have been furnished to us and our opinion in so far as it relates to the amounts included in the Restated Consolidated Summary Statement of Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows, are based solely on the audit reports of such auditors.

Examination Report On Restated Consolidated Summary Financial Information (continued)

4. Based on the above, in respect of the Company, its subsidiaries and joint ventures for the respective years, we confirm that the Restated Consolidated Summary Financial Information, prepared by the management of the Company and approved by the Board of Directors has been made after incorporating the following:

i) has been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate; and

ii) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Consolidated Summary Financial Information and do not contain any qualifications or emphasis of matter requiring adjustments.

Other remarks/comments in the annexure to the Auditors' report on the financial statements of the subsidiaries and joint ventures of the Company for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 which do not require any corrective adjustment in the Restated Consolidated Summary Financial Information are mentioned in Note E "Non-adjusting items" under Annexure IV.

5 We have also examined the following Restated Consolidated Summary Financial Information as set out in the Annexure prepared by the management of the Company and approved by the Board of Directors relating to the Company for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012. The financial statements of the Company's subsidiaries and joint ventures audited by other auditors for the respective years (as stated in paragraph 2(b) above) and financial statements of the Company's joint venture approved by the management of the such joint ventures for the respective years (as stated in paragraph 2(c) above) have been relied upon by us.

i) Restated Consolidated Summary Statement of Share Capital, included in Annexure VI;

ii) Restated Consolidated Summary Statement of Reserve and Surplus , included in Annexure VII;

iii) Restated Consolidated Summary Statement of Long term borrowings included in Annexure VIII;

iv) Restated Consolidated Summary Statement of Deferred tax liabilities included in Annexure IX;

v) Restated Consolidated Summary Statement of Long term provision included in Annexure X;

vi) Restated Consolidated Summary Statement of Short-term borrowings, Trade Payables, Other Current Liabilities and Short-Term Provisions, included in Annexure XI;

vii) Restated Consolidated Summary Statement of Fixed assets, inclu ded in Annexure XII;

viii) Restated Consolidated Summary Statement of Non-current Investments, included in Annexure XIII;

ix) Restated Consolidated Summary Statement of Long-terms loans and advances and Other Non-current assets, included in Annexure XIV;

x) Restated Consolidated Summary Statement of Current Investments, included in Annexure XV;

xi) Restated Consolidated Summary Statement of Inventories, Trade receivables and Cash and bank balances, included in Annexure XVI;

xii) Restated Consolidated Summary Statement of Short term loans and advances and Other current assets, included in Annexure XVII;

xiii) Restated Consolidated Summary Statement of Revenue from Operations, included in Annexure XVIII;

xiv) Restated Consolidated Summary Statement of Other Income, included in Annexure XIX;

xv) Restated Consolidated Summary Statement of Expenses, included in Annexure XX;

xvi) Restated Consolidated Summary Statement of Accounting Ratios, included in Annexure XXI;

xvii) Restated Consolidated Summary Statement of Capitalisation, included in Annexure XXII;

xviii) Restated Consolidated Summary Statement of contingent liabilities and commitments, included in Annexure XXIII;

xix) Restated Consolidated Summary Statement of Earnings per Share, included in Annexure XXIV;

xx) Restated Consolidated Summary Statement of Related Party Transactions, included in Annexure XXV

xxi) Restated Consolidated Summary Statement of Other Notes, included in Annexure XXVI;

6 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 financial statements referred to herein.

7 We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8 In our opinion, the above Restated Consolidated Summary Financial Information contained in Annexure I to XXVI of this report read along with the Significant Accounting Policies to Restated Consolidated Summary Financial Information (refer Annexure V) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, SEBI Regulations and the Guidance note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement as agreed with you.

9 Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of Equity Shares of the Company by way of fresh issue and / or an offer for sale by the existing shareholders. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
Firm registration number: 116231W / W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060

Mumbai
7 September 2016

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities

(Rupees in million)

Particulars	As at				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	248.62	248.62	248.62	248.62	248.62
Reserves and surplus	5,129.39	4,103.22	3,814.66	3,469.15	2,943.06
Minority Interest	24.45	16.91	5.57	-	1.30
Non-current liabilities					
Long-term borrowings	8,063.76	6,562.52	4,349.68	2,462.95	945.02
Deferred tax liabilities (net)	119.78	60.68	62.80	56.54	64.60
Long-term provisions	72.00	10.44	8.58	-	-
Current liabilities					
Short-term borrowings	524.66	1,462.56	1,431.53	948.96	552.24
Trade payables					
Total outstanding dues of micro and small enterprises	0.76	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,705.50	893.67	319.38	413.64	980.75
Other current liabilities	4,800.09	3,202.54	2,900.20	1,325.24	937.97
Short-term provisions	83.21	1.53	15.07	6.34	-
TOTAL	**20,772.22**	**16,562.69**	**13,156.09**	**8,931.44**	**6,673.56**
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	2,882.92	1,993.84	2,335.10	1,952.42	2,102.53
Intangible assets	4,093.91	3,475.44	10.06	15.36	2.76
Capital work in progress	281.17	212.47	37.42	34.44	47.50
Intangible assets under development	-	513.42	1,445.98	-	-
Goodwill on consolidation	0.24	0.27	0.27	-	-
Non-current investments	15.21	10.21	11.71	11.72	14.32
Long-term loans and advances	516.28	473.71	203.15	137.26	114.10
Other non current assets	3,751.58	3,978.97	4,170.33	3,704.88	1,772.78
Current assets					
Current investments	531.80	399.84	93.19	-	-
Inventories	768.23	1,274.78	873.45	582.84	610.10
Trade receivables	2,896.24	1,920.39	1,703.64	1,287.02	786.93
Cash and bank balances	1,150.04	682.49	262.07	398.17	319.88
Short-term loans and advances	1,250.65	294.87	298.94	176.77	242.04
Other current assets	2,633.95	1,331.99	1,710.78	630.56	660.62
TOTAL	**20,772.22**	**16,562.69**	**13,156.09**	**8,931.44**	**6,673.56**

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities (continued)

Note: The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

As per our examination report of even date attached.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201RJ1995PLC011270

Shabbir Readymadewala
Partner
Membership No: 100060

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Company Secretary

Udaipur, 7 September 2016

Mumbai
7 September 2016

Annexure II - Restated Consolidated Summary of Statement of Profit and Loss

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Income					
Revenue from operations					
Sale of product (gross)	311.65	171.04	123.67	72.33	64.33
Less excise duty	35.15	21.04	15.43	9.73	8.11
Sale of product (net)	**276.50**	**150.00**	**108.24**	**62.60**	**56.22**
Civil construction revenue	18,854.70	9,625.71	8,601.59	9,701.32	11,116.80
Finance income	481.92	506.63	442.00	192.40	64.75
Toll collection revenue	372.97	136.78	-	14.56	122.65
Revenue- sale of land	120.06	-	-	-	88.22
Sale of electricity	4.06	5.10	2.28	6.08	5.79
Other operating revenue	84.79	44.43	10.03	3.26	10.53
Net revenue from operations	**20,195.00**	**10,468.65**	**9,164.14**	**9,980.22**	**11,464.96**
Other income	89.07	84.82	43.75	47.35	84.14
Total revenue	**20,284.07**	**10,553.47**	**9,207.89**	**10,027.57**	**11,549.10**
Expenses					
Cost of materials consumed	218.51	126.48	80.10	43.40	40.79
Civil construction costs	16,500.21	7,309.73	7,730.92	7,786.73	9,602.64
(Increase) / decrease in inventories of finished goods and trading goods	(180.49)	(27.02)	(2.21)	0.38	42.23
(Increase) / decrease in inventories of project work-in-progress	(673.07)	570.50	(831.97)	190.86	(154.91)
Employee benefits expense	866.95	552.60	531.77	489.06	440.63
Other expenses	355.68	195.71	195.88	133.27	80.78
Total expenses	**17,087.79**	**8,728.00**	**7,704.49**	**8,643.70**	**10,052.16**
Restated earnings before interest, tax, depreciation and amortisation (EBITDA)	**3,196.28**	**1,825.47**	**1,503.40**	**1,383.87**	**1,496.94**
Finance cost	1,049.81	857.82	603.70	302.69	130.38
Depreciation and amortisation	495.57	442.69	346.90	306.87	317.23
Restated consolidated profit before tax	**1,650.90**	**524.96**	**552.80**	**774.31**	**1,049.33**
Tax expense					
Current tax	570.98	212.86	195.25	257.57	299.56
Deferred tax charge/(credit)	59.10	(2.11)	6.25	(8.05)	9.36
Restated Consolidated Profit for the year, before minority interest	**1,020.82**	**314.21**	**351.30**	**524.79**	**740.41**
Less : Minority interest	7.54	11.88	4.60	(1.30)	-
Restated consolidated profit for the year carried forward to Summary Statement of Assets and Liabilities	**1,013.28**	**302.33**	**346.70**	**526.09**	**740.41**

Annexure II - Restated Consolidated Summary of Statement of Profit and Loss (continued)

Note:

The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

As per our examination report of even date attached.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201RJ1995PLC011270

Shabbir Readymadewala
Partner
Membership No: 100060

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Company Secretary

Mumbai
7 September 2016

Udaipur, 7 September 2016

Annexure III - Restated Consolidated Summary Statement of Cash Flows

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Cash flow from operating activities					
Restated consolidated profit before tax	**1,650.90**	**524.96**	**552.80**	**774.31**	**1,049.33**
Adjustments for					
Depreciation and amortisation	495.57	442.69	346.90	306.87	317.23
Provision for diminution in the value of investments	-	-	-	2.60	-
Bad debts and doubtful advances written off	-	-	46.98	9.24	3.76
Interest income	(39.49)	(23.29)	(20.99)	(31.34)	(52.29)
Dividend income	(14.92)	(15.81)	(0.10)	(0.28)	(3.79)
Profit on sale/ disposal of fixed assets (net)	(20.41)	(6.35)	(0.71)	(2.80)	(1.02)
Preliminary expenses written off	0.13	0.30	-	-	-
Interest and other finance cost	1,049.81	857.82	603.71	302.70	130.38
Unrealised exchange (gain)/loss (net)	(2.24)	(18.91)	6.93	(1.54)	3.49
Operating consolidated profit before working capital changes	**3,119.35**	**1,761.41**	**1,535.52**	**1,359.76**	**1,447.09**
Adjustments for					
(Increase) / decrease in trade receivables	(975.85)	(216.76)	(463.59)	(500.09)	(628.06)
Decrease / (increase) in inventories	506.55	(401.34)	(290.61)	27.26	213.96
(Increase) / decrease in other current and non current assets	(1,037.49)	608.66	(1,582.61)	(2,017.46)	(1,370.69)
Increase / (decrease) in trade and other payables	910.31	585.75	(102.65)	(565.57)	700.52
Increase / (decrease) in other current liabilities	1,411.05	85.84	664.61	308.95	(577.41)
(Increase) in advances	(984.21)	(304.19)	(148.42)	(37.21)	(111.03)
Cash generated from / (used in) operations	**2,949.71**	**2,119.37**	**(387.75)**	**(1,424.36)**	**(325.62)**
Less : Income tax paid (net of refunds)	(499.56)	(209.74)	(199.24)	(267.18)	(311.54)
Net cash generated from / (used in) operating activities (A)	**2,450.15**	**1,909.63**	**(586.99)**	**(1,691.54)**	**(637.16)**
Cash flow from investing activities					
Purchases of fixed assets (including advances for capital expenditure)	(1,576.43)	(2,771.17)	(2,191.36)	(173.31)	(298.32)
Proceed from sale of fixed assets	97.63	43.61	30.90	27.15	31.53
Purchase of mutual funds, fixed deposits and corporate bonds	(468.03)	(423.21)	(93.18)	(767.50)	(0.01)
Proceeds from sale of mutual funds and fixed deposits	-	1.50	1.94	861.00	484.96
Interest received	36.62	31.09	17.78	45.07	42.03
Dividend received	14.92	15.81	0.10	0.28	3.79
Net cash (used in) / generated from investing activities (B)	**(1,895.29)**	**(3,102.37)**	**(2,233.82)**	**(7.31)**	**263.98**
Cash flow from financing activities					
Proceeds from issue of equity shares and share premium	-	-	-	-	25.00
Proceeds from long term borrowings (net)	1,521.94	2,358.54	2,723.08	1,681.93	184.20
(Repayment of) / proceeds from short-term borrowings (net)	(937.90)	31.03	482.57	396.72	(8.05)
Interest paid	(968.10)	(845.81)	(560.16)	(300.44)	(126.59)
Net cash (used in) / generated from financing activities (C)	**(384.06)**	**1,543.76**	**2,645.49**	**1,778.21**	**74.56**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**170.80**	**351.02**	**(175.32)**	**79.36**	**(298.62)**
Cash and cash equivalents at the beginning of the year	417.89	66.87	242.19	162.83	461.45
Cash and cash equivalents at the end of the year	**588.69**	**417.89**	**66.87**	**242.19**	**162.83**
Components of cash and cash equivalents					
Cash on hand	46.84	11.91	9.82	19.23	6.54
Cheques on hand	-	12.36	1.03	101.96	43.52
Balances with banks					
- In current accounts	541.85	393.62	56.02	121.00	112.77
Cash and cash equivalents at the end of the year	**588.69**	**417.89**	**66.87**	**242.19**	**162.83**

Notes:

1. The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

2. The above Cash Flow Statement has been prepared under the indirect method set out in accounting standard-3 on "Cash Flow Statements" prescribed in Companies (Accounting Standard) Rules, 2006, which continues to apply under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable.

As per our examination report of even date attached.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201RJ1995PLC011270

Shabbir Readymadewala
Partner
Membership No: 100060

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Company Secretary

Mumbai
7 September 2016

Udaipur, 7 September 2016

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Net profit as per audited consolidated financial statements	1,010.51	289.26	373.03	527.51	734.50
A. Material Adjustments:					
Security deposits earlier written off now recovered (refer note a)	-	(1.95)	(0.28)	(2.57)	4.30
Adjustments for short / excess provision for income taxes (refer note b)	(16.19)	2.99	0.49	5.60	1.61
Doubtful advances written off (refer note c)	-	-	9.24	(9.24)	-
Provision for doubtful debts (refer note d)	(23.78)	23.78	-	-	-
Bad debts written off (refer note e)	46.98	-	(46.98)	-	-
MAT credit (refer note f)	3.79	(3.52)	(0.27)	-	-
B. Deferred tax (charge)/ credit on material adjustments:	**(8.03)**	**(8.23)**	**13.06**	**3.20**	**-**
Total adjustment (A+B)	**2.77**	**13.07**	**(24.74)**	**(3.01)**	**5.91**
Profit as per Restated Consolidated Summary Financial Information before minority interest	1,013.28	302.33	348.29	524.50	740.41
Less: Minority Interest on above adjustments	-	-	(1.59)	1.59	-
Profit as per Restated Consolidated Summary Financial Information	1,013.28	302.33	346.70	526.09	740.41

The above table does not contain impact of regrouping/reclassification done in accordance with the requirement of Schedule III to the Companies Act, 2013. The above table should be read with notes on adjustments for Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flows.

A. Material adjustments

(a) During the year ended 31 March 2013, 31 March 2014 and 31 March 2015 the Group had written back security deposit which were written off earlier. The Group on restatement has written back security deposit recovered in the respective financial years to which the transactions pertain to. Adjustments related to financial years prior to 31 March 2012 have been adjusted against the opening balance of the Restated Consolidated Summary Statement of Profit and Loss as at 1 April 2011.

(b) Excess/short provisions for income taxes pertaining to earlier years, based on intimations/ orders/ received/ returns filed, accounted for during the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 have been adjusted in the respective financial years to which they pertain to. Adjustments related to financial years prior to 31 March 2012 have been adjusted against the opening balance of Restated Consolidated Summary Statement of Profit and Loss as at 1 April 2011.

(c) During the year ended 31 March 2014 the Group had written off doubtful advances which was given for during the year ended 31 March 2013. The Group on restatement has reversed write off of doubtful advances in the year ended 31 March 2014 and written off the same in 31 March 2013 to which the transactions pertain. Accordingly, minority interest has been adjusted to that extent.

(d) During the year ended 31 March 2016 the Group had written back provision for doubtful debts which was provided for during the year ended 31 March 2015. The Group on restatement has reversed provision for doubtful debts in the year ended 31 March 2015 to which the transactions pertain.

(e). During the year ended 31 March 2016 the Group had written off the bad debts pertaining to trade receivables for the year ended 31 March 2014. The Group on restatement has written off the bad debts in the year ended 31 March 2014 to which the transactions pertain.

(f) During the year ended 31 March 2014 and 31 March 2015 the Group had taken the MAT credit which was reversed during the year ended 31 March 2016. The Group on restatement has reversed MAT credit in the year ended 31 March 2014 and 31 March 2015 to which the transactions pertains.

B. Deferred tax adjustments

Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the Restated Consolidated Summary Statement of Profits and Loss for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012.

C. Material regrouping

(1) Appropriate adjustments have been made in the Restated Consolidated Summary Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial Statements of the Group as at and for the years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 prepared in accordance with Schedule III of the Companies Act, 2013 ('the Act') and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

(2) Regrouping of Rs. 86.20 million and Rs 248.14 million from inventory to other current assets on account of project work-in-progress for year ended 31 March 2013 and 31 March 2012 respectively.

(3) Regrouping of Rs. 150.50 million from short term borrowings to other current liabilities for year ended and 31 March 2012.

(4) Regrouping of Rs. 3.86 million from trade payables to other current liabilities on account of payable to employees for year ended 31 March 2012.

(5) Regrouping of Rs. 4.19 million from trade payables to Other current liabilities on account of capital creditors for year ended 31 March 2012.

(6) Regrouping of Rs. 7.82 million from trade payables to Other current liabilities on account of payable to rent payable for year ended 31 March 2012.

(7) Regrouping of Rs. 4.03 million from other current assets to short-term loans and advances on account of balance with excise authorities for year ended 31 March 2012.

(8) Regrouping of Rs. 13.81 million from other non-current assets to long-term loans and advances on account of advance taxes for year ended 31 March 2012.

(9) Regrouping of Rs. 46.91 million from short term loans and advances to long-term loans and advances on account of sales tax refundable for year ended 31 March 2012.

(10) Regrouping of Rs. 19.52 million from civil construction cost to other income on account of insurance claim received for year ended 31 March 2012

D. restatement adjustments made in the Restated Consolidated Summary Statement of Reserves and Surplus to the balance as at 1 April 2011 to the Surplus in the Restated Consolidated Summary Statement of Profit and Loss is as detailed below:

Particulars	(Rupees in million)
(A) Net Surplus in the Statement of Consolidated Profit and Loss as at 1 April 2011 as per audited financial statements	**1,388.66**
Adjustments:	
Adjustment for Security deposits earlier written off now recovered	0.50
Adjustments for short / excess provision for income taxes	5.50
(B) Total adjustments	6.00
Net Surplus in the Restated Consolidated Summary Statement of Profit and Loss as at 1 April 2011 (A+B)	**1,394.66**

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information

E. Non - adjusting items

1) Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Summary Financial Information

G R Infraprojects Limited

In the auditors' report for the years ended 31 March 2016, 31 March 2014 and 31 March 2012, the auditors had qualified their opinion with respect to Company's share of profit of certain joint ventures that were based on unaudited financial statements of those joint ventures. Subsequently, upon audit there were no differences in the share of profits of these joint ventures and hence no adjustment has been made in the Restated Consolidated Summary Financial Information.

2) Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Summary Financial Information

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, 2016 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2016, Companies (Auditor's Report) Order, 2015 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the year ended 31 March 2015 and the Companies (Auditor's Report) Order, 2003 ('CARO') issued by the Central Government of India under sub section (4A) of Section 227 of the Companies Act, 1956 for the years ended 31 March 2014, 31 March 2013 and 31 March 2012. Certain statements/comments included in the annexure to the Audit report on the financial statements (i.e. CARO), which do not require any adjustments in the Restated Consolidated Summary Financial Information are reproduced below in respect of the financial statements presented:

For year ended 31 March 2016

A) G R Infraprojects Limited

(i) Clause (i)(a) of CARO

The company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity for all fixed assets needs to be updated.*

(ii) Clause (i)(b) of CARO

The company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.* No material discrepancies were noticed on verification. *Discrepancy if any on other assets can be commented only subsequent to their verifications.*

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information (continued)

E. Non - adjusting items

(iii) Clause (i)(c) of CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company *except in respect of freehold land (gross and net block: Rs 37.74 million) and building (gross block: Rs. 114.68 million and net block: Rs 92.74 million) which are in the erstwhile name of the Company.*

(iv) Clause (vii)(a) of CARO

According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including wealth tax, income tax, custom duty, cess, professional tax and other material statutory dues have been regularly deposited by company with appropriate authorities *though there have been few delays in case of tax deducted at source, work contract tax, Employee State Insurance contribution, value added tax and service tax.*

According to information and explanation given to us, no undisputed amount payable in respect of Provident fund, Professional tax, Employee state insurance scheme, Service tax, Custom duty, Excise duty, Income tax, Work contract tax, Sales tax, Wealth Tax, Cess and other material dues were in arrears as at 31 March 2016 for a period more than six months from date they become payable *except for labour cess amounting Rs. 47 million and professional tax amounting to Rs. 0.04 million which are due and has not been paid for more than six months.*

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information (continued)

E. Non - adjusting items

(v) Clause (vii)(b) of CARO

According to information and explanation given to us, there are no dues of, Service Tax, Wealth Tax, Excise Duty, Custom Duty, Cess and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute except following:

Name of statue	Nature of dues	Amount demanded (Rs. in million)	Amount under dispute not paid	Period to which the amount relates	Forum where dispute is pending
Income tax	Re-computation of the deduction claimed	0.81	0.81	2010-11	CIT-Appeal
Income tax	Re-computation of the deduction under section 80- IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961	0.64	0.64	2011-12	CIT-Appeal
Income tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and TDS credit	3.11	3.11	2012-13	CIT-Appeal
Entry Tax	Constitutionality of entry tax on entry of capital goods in the state of Rajasthan	43.11	21.55	2010-11 To 2014-15	Supreme Court
Entry tax on motor vehicle	Entry tax on vehicle purchase from outside Rajasthan	10.30	9.55	2008-09 and 2010-11	Deputy Commissioner-Appeal
Meghalaya VAT	Dispute on the rate of tax applied on goods transferred during execution of works contract	24.26	24.26	2011-12	Commissioner-Appeal-Shillong

For year ended 31 March 2015

A) G R Infraprojects Limited

(i) Clause (i)(a) of CARO

The company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity for all fixed assets needs to be updated.*

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information (continued)

E. Non - adjusting items

(ii) Clause (i)(b) of CARO

The company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.* No material discrepancies were noticed on verification. *Discrepancy if any on other assets can be commented only subsequent to their verifications.*

(iii) Clause (vii)(a) of CARO

According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including wealth tax, income tax, custom duty, cess, professional tax and other material statutory dues have been regularly deposited by company with appropriate authorities *though there have been few delays in case of tax deducted at source, work contract tax, Employee State Insurance contribution, value added tax and service tax.*

According to information and explanation given to us, no undisputed amount payable in respect of Provident fund, Professional tax, Employee state insurance scheme, Service tax, Custom duty, Excise duty, Income tax, Work contract tax, Sales tax, Wealth Tax, Cess and other material dues were in arrears as at 31 March 2015 for a period more than six months from date they become payable except for labour cess amounting INR 20.70 million which is due and has not been paid for more than six months awaiting final demand from authorities.

(iv) Clause (vii)(b) of CARO

According to information and explanation given to us, there are no dues of, Service Tax, Wealth Tax, Excise Duty, Custom Duty, Cess and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute except following:

Name of statue	**Nature of dues**	**Amount demanded (Rupees in million)**	**Amount under dispute not paid**	**Period to which the amount relates**	**Forum where dispute is pending**
Income tax	Re-computation of the deduction claimed	0.81	0.81	2010-11	CIT-Appeal
Entry Tax	Constitutionality of entry tax on entry of capital goods in the state of Rajasthan	7.72	4.71	2012-13	Supreme Court
Entry tax on motor vehicle	Entry tax on vehicle purchase from outside Rajasthan	10.30	9.55	2008-09 and 2010-11	Deputy Commissioner-Appeal
Meghalaya VAT	Dispute on the rate of tax applied on goods transferred during execution of works contract	24.26	24.26	2011-12	Commissioner-Appeal-Shillong

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information (continued)

E. Non - adjusting items
For year ended 31 March 2014

A) G R Infraprojects Limited

(i) Clause (i)(a) of CARO

The company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity for all fixed assets is in the process of updation.*

(ii) Clause (i)(b) of CARO

The company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.* No material discrepancies were noticed on verification. Discrepancy if any on other assets can be commented only pursuant to their verifications.

(iii) Clause (ix)(a) of CARO

According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including wealth tax, income tax, custom duty, cess, professional tax and other material statutory dues have been regularly deposited by company with appropriate authorities *though there have been few delays in case of tax deducted at source, provident fund, excise duty, work contract tax, value added tax and service tax.* As explained to us, the

(iv) Clause (ix)(a) of CARO

Company did not have any dues on account of employee state insurance scheme and investor education protection fund.

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information (continued)

E. Non - adjusting items

(v) Clause (ix)(b) of CARO

According to the information and explanation given to us, there are no dues of, income tax, service tax, wealth tax, custom duty and cess which have not been deposited with appropriates authorities on account of any dispute except following

Name of statue	**Nature of dues**	**Amount under dispute not deposited (Rupees in million)**	**Period to which amount related to**	**Forum where dispute is pending**
Income Tax	Re computation of the deduction claimed under section 80-1A of act	0.16	2010-11	CIT-Appeal
Entry Tax	Applicability/constitutionality of entry tax on entry of capital goods in state of Rajasthan	12.69	2006-07 to 2010-11	Supreme Court
Entry Tax on Motor Vehicles	Entry tax on vehicles purchased from outside Rajasthan	2.94	2008-09 and 2010-11	Deputy Commissioner-Appeal
Meghalaya VAT	Dispute on the rate of tax applied on goods transferred during the execution of work contract	24.26	2011-12	Commissioner Appleal-Shilong

(The above excludes amount paid under protest for entry tax Rs 11.16 million. Value added tax Rs Nil and Income tax Rs Nil)

B) Shillong Expressway Limited

(i) Clause (vii) of CARO

The company does not have an internal audit system.

C) Reengus Sikar Expressway Limited

(i) Clause (vii) of CARO

The company does not have an internal audit system.

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information (continued)

E. Non - adjusting items

For year ended 31 March 2013

A) G R Infraprojects Limited

(i) Clause (i)(a) of CARO

The Company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity for all fixed assets are not maintained by Company.*

(ii) Clause (i)(b) of CARO

The Company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.* No material discrepancies were noticed on verification.

(iii) Clause (viii) of CARO

The Company has not maintained cost records as required under section 209(1)(d) of the Act for products manufactured and service rendered by Company.

(iv) Clause (ix)(a) of CARO

According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including wealth tax, income tax, custom duty, cess, professional tax and other material statutory dues have been regularly deposited by Company with appropriate authorities *though there have been few delays in case of tax deducted at source, provident fund, excise duty, work contract tax, value added tax and service tax.* As explained to us, the company did not have any dues on account of employee state insurance scheme and investor education protection fund.

(v) Clause (ix)(b) of CARO

According to the information and explanation given to us, there are no dues of, income tax, service tax, wealth tax, custom duty and cess which have not been deposited with appropriates authorities on account of any dispute except following:

Name of statue	**Nature of dues**	**Amount under dispute not deposited (Rupees in million)**	**Period to which amount relates**	**Forum where dispute is pending**
Entry tax	Applicability/constitutionality of entry tax on entry of capital goods in state of Rajasthan	2.68	2006-07 to 2008-09	Jodhpur High Court
MP VAT	Demand of VAT on increased turnover	14.90	2009-10	Deputy Commissioner-Appeal Neemuch

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information (continued)

E. Non - adjusting items

B) Shillong Expressway Limited

(i) Clause (v) of CARO

According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of Rs five lakhs, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comments whether transactions were made at prevailing market at the relevant time.

(ii) Clause (vii) of CARO

The company does not have an internal audit system

C) Reengus Sikar Expressway Limited

(i) Clause (v) of CARO

According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of Rs five lakhs, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comments whether transactions were made at prevailing market at the relevant time.

(ii) Clause (vii) of CARO

The company does not have an internal audit system

(iii) Clause (xvii) of CARO

According to information and explanation given to us and on as overall examination of Balance sheet of the company, we report that fund raised on short term amounting to Rs. 147.8 million have been used for long term investments.

For year ended 31 March 2012

A) G R Infraprojects Limited

(i) Clause (i)(a) of CARO

The Company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity for all fixed assets are not maintained by company.*

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information (continued)

E. Non - adjusting items

(ii) Clause (i)(b) of CARO

The Company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of Company and nature of assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.* No material discrepancies were noticed on verification.

(iii) Clause (viii) of CARO

The Company is in process of maintaining cost records as required under section 209(1)(d) of the Act for product manufactured and services rendered by Company.

(iv) Clause (ix)(a) of CARO

According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including wealth tax, income tax, custom duty, cess, professional tax and other material statutory dues have been regularly deposited by company with appropriate authorities *though there have been few delays in case of tax deducted at source, provident fund, excise duty, work contract tax, value added tax and service tax.* As explained to us, the company did not have any dues on account of employee state insurance scheme and investor education protection fund.

Clause (ix)(b) of CARO

According to the information and explanation given to us, there are no dues of wealth tax, custom duty and cess which have not been deposited with appropriate authority on account of dispute. According to information and explanation given to us, following dues of income tax and sales tax have not been deposited by company on account of dispute.

Name of statue	Nature of dues	Amount under dispute not deposited(Rupees in million)	Period to which amount relates	Forum where dispute is pending
Entry Tax	Applicability/ constitutionality of entry tax on arrival of capital goods in Rajasthan	7.64	AY 2007-08	Jodhpur High Court

Annexure IV - Note on adjustments for Restated Consolidated Summary Financial Information (continued)

E. Non - adjusting items

A) Shillong Expressway Limited

(i) Clause (v) of CARO

According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of Rs five lakhs, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comments whether transactions were made at prevailing market at the relevant time.

B) Reengus Sikar Expressway Limited

(i) Clause (v) of CARO

According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of Rs five lakhs, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comments whether transactions were made at prevailing market at the relevant time.

Annexure V

1. Group overview

G R Infraprojects Limited , "the Holding Company" or "the Company", is Public Limited Company engaged in road construction and the infrastructure sector since 1996, with operations spread across Rajasthan, Gujarat, M.P, U.P, Bihar, Haryana, Meghalaya and other parts of India. In order to meet the growing demand of Emulsion and Metal Crash Barriers (MCB) for their own construction projects and also to cater to the road construction industry at large and to ensure superior quality of inputs being used, the Group has set up Emulsion and MCB Manufacturing Plants in Udaipur, Bavla and in Guwahati. Group also establish, maintain, operate and transfer the infrastructure facilities on Build-Operate-Transfer (BOT) basis.

2. Significant Accounting Policies

(a) Basis of preparation of financial Statements

The 'Restated Consolidated Summary Statement of the Assets and Liabilities' in Annexure I of the Group as at 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 , the 'Restated Consolidated Summary Statement of Profits and Loss' in Annexure II and the 'Restated Consolidated Summary Statement of Cash Flows' in Annexure III for years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 along with Annexure IV to XXVI (collectively referred to as 'Restated Consolidated Summary Financial Information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Consolidated Summary Financial Information has been prepared by applying necessary adjustments to the Restated Consolidated Summary Financial Information ('financial Statements') of the Group. The financial statements are prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and the requirements of the Companies Act, 1956 (up to 31 March 2014), and notified sections, schedules and rules of the Act, 2013 (with effect from 01 April 2014) ('the Act'), including the Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable. The accounting policies have been consistently applied by the Group for all the years presented and are consistent.

The Restated Consolidated Summary Financial Information of the Group have been prepared to comply in all material respects with the requirements of Chapter III to the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI, as amended from time to time, ('the Regulations').

These Restated Consolidated Summary Financial Information has been prepared to comply in all material respects with the requirements of Schedule III to the Act/ Revised Schedule VI to the Companies Act, 1956, as applicable, Section 26 of the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('the Regulations').

With effect from 1 April 2014, Schedule III notified under the Act, has become applicable to the Group for the preparation and presentation of its Restated Consolidated Summary Financial Information. Accordingly, previous years' figures have been regrouped/reclassified wherever applicable.

Appropriate re-classifications/ adjustments have been made in the Restated Consolidated Summary Financial Information wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial Statements of the Group and the requirements of the SEBI Regulations.

The Restated Consolidated Summary Financial Information are presented in India rupees, rounded off to nearest million, with two decimals except percentages and where mentioned otherwise.

(b) Principles of consolidation

The Restated Consolidated Summary Financial Information relating to the Group are prepared in accordance with Accounting Standard 21 (AS) 'Consolidated Financial Statements' notified by the Companies (Accounting Standard) Rules, 2006. The Restated Consolidated Summary Financial Information comprise the financial Statements of the Company and its subsidiaries, combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealised gain / loss. The Restated Consolidated Summary Financial Information are prepared by applying uniform accounting policies for similar transactions and other events in similar circumstances. Minority interests if any, have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company.

The excess of cost of investment in subsidiaries over the share of equity in subsidiaries as at the date of making the investment is recognised in the Restated Consolidated Summary Financial Information as Goodwill.

Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. The excess of share of equity of subsidiaries over the cost of acquisition of the respective investments as at the date of making the investment is treated as Capital Reserve. For this purpose, share of equity is determined on the basis of the latest financial statement prior to the acquisition after making necessary adjustments for material events between the date of such financial Statements and the date of respective acquisition.

Annexure V

2. Significant Accounting Policies (continued)

(b) Principles of consolidation (continued)

The financial statements of the joint venturer have been used in the consolidation are drawn up to the same reporting date as that of the Group i.e. 31 March and in case of two Nigerian subsidiaries the financial statements used in the consolidation are drawn up to 31 December. There are no significant transactions and other events between the reporting dates of the financial statements of the two Nigerian subsidiaries and these consolidated financial statements.

The Build, Operate and Transfer (BOT) 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, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Accordingly, BOT contracts awarded to subsidiary companies (operator), where work is subcontracted to the Company, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated.

The consolidated foreign subsidiaries have been identified as non integral operations in accordance with the requirements of Accounting Standard -11 "The Effect of Changes in Foreign Exchange Rates" which is effective for the accounting periods commencing on or after 1 April 2004. In accordance with AS-11, the financial Statements of such non-integral foreign operations are translated into Indian rupees as follows:

- All assets and liabilities , both monetary and non monetary, are translated using the closing rate.
- Revenue items are translated at the respective monthly average rates.
- The resulting net exchange difference is credited or debited to foreign currency translation reserve.

The companies considered in the Restated Consolidated Summary Financial Information are:

		% of holding by immediate parent				
Name of the company	**Country of incorporation**	**31 March 2016**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Reengus Sikar Expressway Limited	India	100.00	100.00	100.00	100.00	100.00
Shillong Expressway Limited	India	73.98	73.98	73.98	73.98	73.98
Jodhpur Pali Expressway Limited	India	99.88	99.88	99.88	99.88	-
G R Infrastructure Limited	Nigeria	92.31	92.31	75.00	-	-
GR Building & Construction Nigeria Limited	Nigeria	99.38	80.00	80.00	51.00	-

The Restated Consolidated Summary Financial Information consist of financial statements of G R Infraprojects Limited ('the Company'), its subsidiaries and joint ventures. The Company, its subsidiaries and joint ventures constitute "the Group".

(c) Interest in joint ventures

The financial Statements of joint ventures have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses using the proportionate consolidation method as required by Accounting Standard-27 "Financial Reporting of Interests in Joint Ventures".

The accounting policies in the joint ventures have been adjusted as necessary and to the extent practicable, so as to ensure consistent accounting with the policies stipulated by the Group.

The Group's interest in joint ventures are

Name of the JV	**Country of incorporation**	**Date of acquisition of interest in joint venture**	**Proportion of Group's interest (%)**
GRIL - MSKEL (JV)	India	05-Nov-09	60%
GR - JKM (JV)	India	22-Dec-08	65%
GR-TRIVENI (JV)	India	10-Mar-12	51%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GR-Gawar (JV):			
- Rohtak Project	India	07-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%

(d) Measurement of EBIDTA

The Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Restated Consolidated Summary Statement of Profit and Loss. The Group measures EBITDA on the basis of profit from continuing operations. In its measurement, the Group does not include depreciation and amortisation expense, finance cost and tax expense.

(e) Use of estimates

The preparation of Restated Consolidated Summary Financial Information in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, incomes and expenses and disclosure of contingent liabilities on the date of the Restated Consolidated Summary Financial Information. Actual results may differ from the estimates used in preparing the accompanying Restated Consolidated Summary Financial Information. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Annexure V

2. Significant Accounting Policies *(continued)*

(f) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle. Operating cycle is the average time from start of the project to their realization in cash or cash equivalents.

(g) Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Assets under installation or under construction as at the date of Restated Consolidated Summary Statement of Assets and Liabilities are shown as capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components), plant and equipment.

With effect from 1 April 2014, pursuant to the requirements of Schedule II to the Companies Act, 2013, the Group has reassessed the useful life of the assets.

Depreciation on fixed assets other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Group is following straight line method.

(h) Intangible assets and amortisation

Computer software

Costs relating to computer software are capitalised and amortised as at over a period of 3 years, which in the management's estimate represents the period during which economic benefits will be derived from their use.

Concession intangibles - on toll based project

Concession intangibles represents commercial rights to collect toll fee in relation to toll roads which has been accounted at the cost incurred on the project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub-contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use. Costs of concession intangibles are capitalised and amortised over the concession period.

Amortisation of Concession intangibles

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue earned for the period over total projected revenue from project to cost of intangible assets.

Total projected revenue shall be reviewed at the end of the each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates.

Annexure V

2. Significant Accounting Policies *(continued)*

(i) Impairment

Intangible assets which are amortised over a period as defined above are tested for impairment annually. Other fixed assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in Restated Consolidated Summary Statement of Profit or Loss.

If at the date of Restated Consolidated Summary Statement assets and liabilities there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. The impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the Restated Consolidated Summary Statement of Profit or Loss.

(j) Inventories

Inventories are valued as follows:

Raw materials and civil construction materials

Lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis

Finished goods (manufactured)

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on FIFO basis.

Trading goods

Trading goods are valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

Land and building held as stock in trade

Land and building held as stock in trade is valued at cost and net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(k) Project work-in-progress

Project work-in-progress represents uncertified inventory valued at contract rate pending final certification.

(l) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing at the date of transaction.

Monetary assets and liabilities denominated in foreign currency as at date of Restated Consolidated Summary Statement of Assets and Liabilities are translated into Indian rupees at the closing exchange rates on that date. The resultant differences are recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Annexure V

2. Significant Accounting Policies *(continued)*

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. It includes discounts but excludes excise duty /value added tax / sales tax and is net of returns.

Construction contracts

Contract revenue is recognised as revenue in the Restated Consolidated Summary Statement of Profit and Loss in the accounting periods in which the work is performed. Contract costs are recognised as an expense in the Restated Consolidated Summary Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. In the case of contracts with defined milestones and assigned price for each milestone, the Group recognises revenue on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer.

The Group recognises bonus/ incentive revenue on early completion of the project based on the confirmation received from the customers.

Build-Operate-Transfer (BOT) contracts on annuity basis under service concession arrangement contain three streams of revenue-Construction revenue, Financing income and Operations and maintenance fees. The construction stream of BOT revenues are accounted for in the construction phase of BOT, O&M incomes are recognised in the operating phase of the BOT, while finance income is recognised over a concession period based on the imputed interest method.

Toll collection revenue

Toll revenue is recognised on receipt basis.

Interest and dividend

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised if the right to receive payment is established at the date of Restated Consolidated Summary Statement of Assets and Liabilities.

(n) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Restated Consolidated Summary Statement of Profit and Loss account on a straight-line basis over the lease term.

(o) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost less provision made to recognise any decline, other than temporary, in the value of such investments. Current investments are valued at cost or fair value whichever is lower.

(p) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Annexure V

2. Significant Accounting Policies *(continued)*

(p) Employee benefits (continued)

Post employment benefits

Defined benefit plans

The Group's gratuity benefit scheme is defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Group's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the Restated Consolidated Summary Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Restated Consolidated Summary Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in the Restated Consolidated Summary Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Compensated Absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(q) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expenses in the year in which they are incurred.

(r) Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Restated Consolidated Summary Statement of Profit and Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the date of Restated Consolidated Summary Statement of Assets and Liabilities. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Annexure V

2. Significant Accounting Policies *(continued)*

(s) Provisions

A provision is recognised if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the date of Restated Consolidated Summary Statement of Assets and Liabilities. Provisions are measured on an undiscounted basis.

Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived from the contract are lower than the unavoidable cost of meeting its obligations under the contract. Provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

(t) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Summary Financial Information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Annexure VI - Restated Consolidated Summary Statement of Share Capital

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Authorised share capital					
Equity shares of Rs.10 each	750.00	250.00	250.00	250.00	250.00
Issued, subscribed and fully paid up share capital					
At the commencement of the year	248.62	248.62	248.62	248.62	236.78
Issued during the year	-	-	-	-	11.84
At the end of the year	**248.62**	**248.62**	**248.62**	**248.62**	**248.62**

(a) Reconciliation of number of shares

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
At the commencement of the year	24,862,108	24,862,108	24,862,108	24,862,108	23,677,902
Shares issued during the year	-	-	-	-	1,184,206
At the end of the year	**24,862,108**	**24,862,108**	**24,862,108**	**24,862,108**	**24,862,108**

(b) Terms / rights attached to equity shares :

(i) The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

(ii) Failure to pay any amount called up on shares may lead to forfeiture of the shares.

(iii) On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2016		31 March 2015		31 March 2014	
	No of Shares	%	No of Shares	%	No of Shares	%
G R Infratech Private Limited	9,250,000	37.21	9,250,000	37.21	9,250,000	37.21
Lokesh Builders Private Limited	7,978,958	32.09	7,000,000	28.16	7,000,000	28.16
India Business Excellence Fund 1	1,649,270	6.63	1,649,270	6.63	1,649,270	6.63
IDFC Investment Advisors Limited	-	-	1,476,958	5.94	1,476,958	5.94

Particulars	31 March 2013		31 March 2012	
	No of Shares	%	No of Shares	%
G R Infratech Private Limited	9,250,000	37.21	9,250,000	37.21
Lokesh Builders Private Limited	7,000,000	28.16	7,000,000	28.16
India Business Excellence Fund 1	1,649,270	6.63	1,649,270	6.63
IDFC Investment Advisors Limited	1,476,958	5.94	1,476,958	5.94

(d) Shares reserved for issue under employee stock options scheme

Particulars	Number of equity shares outstanding for the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Equity shares of Rs. 10 each fully paid up have been issued under Employee Stock Option Plans for which exercise price have not been determined. The amount for the shares issued is outstanding as at the balance sheet date.	621,553	621,553	621,553	621,553	621,553

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 621,553 equity shares of Rs. 10 each. No equity shares have been granted under the Plan from the date of the aforesaid resolution till 31 March 2016. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. Resultantly disclosures as required under the Guidance Note on Employee Share Based Payments are not applicable.

Annexure VII - Restated Consolidated Summary Statement of Reserves and Surplus

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Securities premium account (A)					
At the commencement of the year	807.99	807.99	807.99	807.99	613.62
Add: on issue of equity shares	-	-	-	-	194.37
Balance at the end of the year	**807.99**	**807.99**	**807.99**	**807.99**	**807.99**
Surplus in Restated Consolidated Statement of Profit and Loss (B)					
At the commencement of the year	3,203.88	2,807.86	2,661.16	2,135.07	1,394.66
Restated Consolidated Profit for the year	1,013.28	302.33	346.70	526.09	740.41
Transferred from Debenture redemption reserve	100.00	100.00	-	-	-
Transferred (to) Debenture redemption reserve	(375.00)	-	(200.00)	-	-
Depreciation on opening balance whose useful life is nil	-	(6.31)	-	-	-
Balance at the end of the year	**3,942.16**	**3,203.88**	**2,807.86**	**2,661.16**	**2,135.07**
Debenture redemption reserve (C)					
Balance as at the beginning of the year	100.00	200.00	-	-	-
Transfer from Restated Consolidated Statement of Profit and Loss	375.00	-	200.00	-	-
Transfer (to) Restated Consolidated Statement of Profit and Loss	(100.00)	(100.00)	-	-	-
Balance as at the end of the year	**375.00**	**100.00**	**200.00**	**-**	**-**
Foreign currency translation reserve (D)					
Balance as at the beginning of the year	(8.65)	(1.19)	-	-	-
Add: Foreign currency translation during the year	12.89	(7.46)	(1.19)	-	-
Balance as at the end of the year	**4.24**	**(8.65)**	**(1.19)**	**-**	**-**
Total reserves and surplus (A+B+C+D)	**5,129.39**	**4,103.22**	**3,814.66**	**3,469.15**	**2,943.06**

Notes:

i. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

ii. The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure VIII - Restated Consolidated Summary Statement of Long-term borrowings

(Rupees in million)

Particular	Non-current portion					Current portion				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Secured										
9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt (refer note:(i))	-	-	400.00	-	-	-	400.00	400.00	-	-
11.40% Redeemable non-convertible secured debentures issued to HDFC MF - Debt (refer Note (ii) & (iii) below)	625.00	-	-	-	-	125.00	-	-	-	-
750 11.40% Redeemable non-convertible secured debentures issued to Reliance MF - Debt (refer Note (ii) & (iii) below)	625.00	-	-	-	-	125.00	-	-	-	-
Secured loans										
From banks										
Vehicle loan (refer note (iv) to (v))	3.55	3.60	0.92	1.94	-	4.31	3.48	1.01	0.92	-
Equipment loans (refer note (vi) to (vii))	120.60	4.82	20.53	-	-	58.74	28.85	50.97	-	18.44
Term loan (refer note (viii) to (xviii))	6,441.87	6,437.56	3,804.56	2,461.01	945.02	599.98	647.22	532.98	196.80	-
From others										
Equipment loans (refer note (xix) to (xx))	239.79	116.54	123.67	-	-	281.72	100.24	49.12	-	15.27
Vehicle loans (refer note (xxi))	7.95	-	-	-	-	5.73	-	-	-	-
Total	**8,063.76**	**6,562.52**	**4,349.68**	**2,462.95**	**945.02**	**1,200.48**	**1,179.79**	**1,034.08**	**197.72**	**33.71**

Annexure VIII - Restated Consolidated Summary Statement of Long-term borrowings (continued)

Note : Nature of security, interest rate, repayment terms and other information for secured long term borrowings

(Rupees in million)

Note	Particulars	31 March 2016 Closing Balance	31 March 2016 Non-Current	31 March 2016 Current	31 March 2015 Closing Balance	31 March 2015 Non-Current	31 March 2015 Current	31 March 2014 Closing Balance	31 March 2014 Non-Current	31 March 2014 Current	31 March 2013 Closing Balance	31 March 2013 Non-Current	31 March 2013 Current	31 March 2012 Closing Balance	31 March 2012 Non-Current	31 March 2012 Current	Security	Repayment terms
	Secured																	
(i)	9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt	-	-	-	400.00	-	400.00	800.00	400.00	400.00	-	-	-	-	-	-	Sole and exclusive first ranking floating charge by way of hypothecation of the Secured assets, namely, construction equipment, with minimum asset cover of 1.25 times of the total principal amount of the NCDs outstanding, throughout the tenor of the NCDs.	Repayable in 4 Equated Quarterly Installments beginning from 5 October 2014, 5 January 2015, 5 April 2015 and 05 July 2015. Interest on debentures are payable on quarterly basis at the rate of 9.95% p.a. beginning from 05 October 2013.
(ii)	11.40% Redeemable non-convertible secured debentures issued to HDFC MF - Debt	750.00	625.00	125.00	-	-	-	-	-	-	-	-	-	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 Equated Half Yearly Installments beginning from 18 November 2016, 19 May 2017, 20 November 2017, 18 May 2018, 20 November 2018 and 20 May 2019. Interest on debentures are payable on yearly basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
(iii)	11.40% Redeemable non-convertible secured debentures issued to Reliance MF - Debt	750.00	625.00	125.00	-	-	-	-	-	-	-	-	-	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 Equated Half Yearly Installments beginning from 18 November 2016, 19 May 2017, 20 November 2017, 18 May 2018, 20 November 2018 and 20 May 2019. Interest on debentures are payable on yearly basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
	Sub total	**1,500.00**	**1,250.00**	**250.00**	**400.00**	**-**	**400.00**	**800.00**	**400.00**	**400.00**	**-**	**-**	**-**	**-**	**-**	**-**		
	Vehicle loan																	
(iv)	from HDFC bank	-	-	-	0.92	-	0.92	1.93	0.92	1.01	2.86	1.94	0.92	-	-	-	Secured by hypothecation of vehicles under this loan	48 Equated Monthly Installments ('EMI') beginning from 7 February 2013, along with interest rate of 10.75% p.a.
(v)	from Axis bank	7.86	3.55	4.31	6.16	3.60	2.56	-	-	-	-	-	-	-	-	-	Secured by hypothecation of Vehicles under this loan	36 EMI ranging from Rs 0.02 million per month to 0.08 million per month, along with interest rate of 9.50% p.a. to 10.50% p.a.
	Sub total	**7.86**	**3.55**	**4.31**	**7.08**	**3.60**	**3.48**	**1.93**	**0.92**	**1.01**	**2.86**	**1.94**	**0.92**	**-**	**-**	**-**		
	Equipment loan																	
(vi)	from HDFC bank	0.90	0.41	0.49	1.35	0.90	0.45	-	-	-	-	-	-	-	-	-	Secured by hypothecation of equipment under this loan	36 EMIs of Rs. 0.05 million each beginning from 7 January 2015, along with interest rate of 10.27% p.a.
(vii)	from Axis Bank	178.44	120.19	58.25	32.32	3.92	28.40	71.50	20.53	50.97	-	-	-	18.44	-	18.44	Secured by hypothecation of equipments under this loan	23 to 35 EMI ranging from Rs. 0.05 million per month to Rs 0.64 million per month, along with interest rate of 7.50 % to 11.00% p.a.
	Sub total	**179.34**	**120.60**	**58.74**	**33.67**	**4.82**	**28.85**	**71.50**	**20.53**	**50.97**	**-**	**-**	**-**	**18.44**	**-**	**18.44**		

Annexure VIII - Restated Consolidated Summary Statement of Long-term borrowings (continued)

Note : Nature of security, interest rate, repayment terms and other information for secured long term borrowings

(Rupees in million)

Note	Particulars	31 March 2016 Closing Balance	31 March 2016 Non-Current	31 March 2016 Current	31 March 2015 Closing Balance	31 March 2015 Non-Current	31 March 2015 Current	31 March 2014 Closing Balance	31 March 2014 Non-Current	31 March 2014 Current	31 March 2013 Closing Balance	31 March 2013 Non-Current	31 March 2013 Current	31 March 2012 Closing Balance	31 March 2012 Non-Current	31 March 2012 Current	Security	Repayment terms
	Term loan																	
(viii)	HDFC bank	2,543.59	2,307.01	236.58	2,692.80	2,338.29	354.51	737.76	472.88	264.88	-	-	-	-	-	-	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	4 to 36 Monthly/quarterly/semi annually installments at the rate of interest ranging from 9.75% p.a. to 11.75% p.a.
(ix)	ICICI Bank Limited	306.28	212.56	93.72	347.64	285.16	62.48	-	-	-	-	-	-	-	-	-	Secured by hypothecation of Commercial property at 96 Kumharo Ka Bhata, Surajpole Bahar, Udaipur owned by Udaipur Build Estate Private Limited Commercial property at Part of A 14 Saheli Marg Udaipur owned by Mr. Ajendra Agrawal (Director - Promoter)	15 Quarterly Installments beginning from 1 October 2015 of 7.81% each and from October 2017 of 4.70% each with rate of interest of 11.25% p.a.
(x)	Punjab National bank	10.69	-	10.69	167.17	80.00	87.17	-	-	-	-	-	-	-	-	-	Hypothecation of Residential House No. 6, Fatehpura, Udaipur measuring 17,746.67 sq. ft. in the name of Jasamrit Premises Private Limited. Residential house Plot No. 511, 7th C Road, Sardarpura, Jodhpur, measuring 5201.28 sq. ft. in the name of G R Infraprojects Limited and Secured by hypothecation of block of assets covered under GRIL Plant at Kochariya, Bavla, Ahmedabad.	8 to 20 quarterly installments ranging from Rs. 0.75 million to Rs. 20 million with rate of interest ranging from 11% to 12.50% p.a.
(xi)	Allahabad Bank	491.56	489.10	2.46	471.65	471.56	0.09	-	110.00	-	-	-	-				a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Jodhpur Pali Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Term loans are repayable in 24 semi-annual installments commencing from March 2015 after a construction and moratorium period of 3 years with the rate of interest of 10.95% to 11.95% p.a.
(xii)	Bank of India	982.35	977.43	4.92	943.29	943.10	0.19	279.96	279.96	-	-	-	-	-	-	-	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Jodhpur Pali Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Term loans are repayable in 24 semi-annual installments commencing from March 2015 after a construction and moratorium period of 3 years with the rate of interest of 10.85% to 11.90% p.a.
(xiii)	State Bank of Mysore	477.80	475.42	2.38	471.66	471.57	0.09	140.00	140.00	-	-	-	-	-	-	-	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Jodhpur Pali Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Term loans are repayable in 24 semi-annual installments commencing from March 2015 after a construction and moratorium period of 3 years with the rate of interest of 10.85% to 11.90% p.a.
(xiv)	State Bank of India	-	-	-	-	-	-	753.82	648.62	105.20	985.12	880.72	104.40	443.54	443.54	-	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Shillong Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Term loans are repayable in 24 semi-annual installments commencing from March 2015 after a construction and moratorium period of 3 years with the rate of interest of 11.75% to 12.50% p.a.

Annexure VIII - Restated Consolidated Summary Statement of Long-term borrowings (continued)

Note : Nature of security, interest rate, repayment terms and other information for secured long term borrowings

(Rupees in million)

Note	Particulars	-			31 March 2015			31 March 2014			31 March 2013			31 March 2012			Security	Repayment terms
		Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current		
	Term loan (continued)																	
(xv)	Union Bank of India	491.96	489.50	2.46	472.04	471.95	0.09	169.88	169.88	-	-	-	-	-	-	-	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Jodhpur Pali Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Term loans are repayable in 24 semi-annual installments commencing from March 2015 after a construction and moratorium period of 3 years with the rate of interest of 10.85% to 11.90% p.a.
(xvi)	State Bank of Bikaner and Jaipur	870.07	786.67	83.40	888.02	804.62	83.40	1,527.32	1,394.02	133.30	1,329.14	1,236.74	92.40	501.48	501.48	-	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Reengus Sikar Expressway Limited and Reengus Sikar Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Loan is repayable in 19 to 24 equal semi-annual installments with the rate of interest of 10.90% to 12.50% p.a.
(xvii)	Vijaya Bank	617.55	558.35	59.20	630.51	571.31	59.20	618.80	589.20	29.60	343.55	343.55	-	-	-	-	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Reengus Sikar Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Loan is repayable in 24 equal semi-annual installments from March 2015 to September 2026 with the rate of interest of 9.80% to 12.25% p.a.
(xviii)	RBL Bank Limited	250.00	145.83	104.17	-	-	-	-	-	-	-	-	-	-	-	-	Secured by hypothecation of Exclusive charges of Immovable property of Rs. 150 million Property for proportionate value to be given in case of partial disbursement. (2) Exclusive charge on equipment and machinery (3) Personal guarantee of directors	12 Quarterly installments beginning from 29 March 2016 along with interest rate of 11.00% p.a.
	Sub total	**7,041.85**	**6,441.87**	**599.98**	**7,084.78**	**6,437.56**	**647.22**	**4,227.54**	**3,804.56**	**532.98**	**2,657.81**	**2,461.01**	**196.80**	**945.02**	**945.02**	**-**		
	Equipment loan																	
(xix)	Tata Capital Financial Services Limited	264.92	84.59	180.33	216.78	116.54	100.24	172.79	123.67	49.12	-	-	-	-	-	-	Secured by hypothecation of Equipment given under this loan.	29 to 34 Monthly Installments along with interest rate of 6.35% p.a. to 11.65 % p.a.
(xx)	SREI Equipment Finance Limited	256.59	155.20	101.39	-	-	-	-	-	-	-	-	-	15.27	-	15.27	Secured by hypothecation of Equipments given under this loan.	Repayable in 23 to 36 Equated Monthly Installments, along with interest rate of 7.25% to 12.25% p.a.
	Sub total	**521.51**	**239.79**	**281.72**	**216.78**	**116.54**	**100.24**	**172.79**	**123.67**	**49.12**	**-**	**-**	**-**	**15.27**	**-**	**15.27**		
	Vehicle loan from TATA Motors Finance Limited																	
(xxi)	Loan Tata Motors Finance Limited	13.68	7.95	5.73	-	-	-	-	-	-	-	-	-	-	-	-	Secured by hypothecation of vehicles under this loan	29 EMI of Rs 0.56 million beginning from 2 February 2016 along with interest rate of 9.25% p.a.
	Sub total	**13.68**	**7.95**	**5.73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
	Total	**9,264.24**	**8,063.76**	**1,200.48**	**7,742.31**	**6,562.52**	**1,179.79**	**5,273.76**	**4,349.68**	**1,034.08**	**2,660.67**	**2,462.95**	**197.72**	**978.73**	**945.02**	**33.71**		

Annexure IX - Restated Consolidated Summary Statement of Deferred tax liabilities

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Deferred tax liabilities					
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	93.42	61.39	78.82	74.13	73.71
Debit balance of gratuity and leave encashment	1.49	3.99	3.18	1.82	-
Others	54.56	34.05	4.28	-	-
Less:					
Deferred tax assets					
Provision for bonus	0.97	2.71	-	7.02	3.52
Provision for doubtful debts and advances	-	16.11	16.26	3.20	-
Expenses disallowed under section 40 (a) of the Income Tax Act,1961	-	-	-	0.10	-
Provision for gratuity	3.66	-	-	-	-
Provision for labour cess	23.81	18.70	5.99	-	-
Provision for entry tax	1.25	1.23	1.23	-	-
Others	-	-	-	9.09	5.59
Net Restated Consolidated deferred tax liabilities	**119.78**	**60.68**	**62.80**	**56.54**	**64.60**

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure X - Restated Consolidated Summary Statement of Long term provisions

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Provision for tax (net of advance income tax)	-	10.44	8.58	-	-
Provision for major maintenance	72.00	-	-	-	-
Total long term provisions	**72.00**	**10.44**	**8.58**	**-**	**-**

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XI - Restated Consolidated Summary Statement of Short-term borrowings, Trade payables, Other current liabilities and Short-term provisions

A. Short-term borrowings

(Rupees in million)

Particular	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Secured					
Cash credit (refer note: (i) to (vi))	436.52	167.64	1,139.23	394.65	126.03
Working capital demand loan (refer note: (vii) to (ix))	-	650.00	-	230.00	350.00
Buyers credit (refer note: (x))	-	190.84	210.78	75.45	29.10
Equipment loan (refer note: (xi))	-	-	-	1.75	-
Bank overdraft (refer note: (xii))	-	250.16	0.07	-	-
Unsecured (repayable on demand)					
Short-term loan from bank (refer note: (xiii))	-	-	-	200.00	-
Inter corporate loans - from others (refer note: (xiv))	88.14	203.92	81.45	47.11	47.11
Total	**524.66**	**1,462.56**	**1,431.53**	**948.96**	**552.24**

Annexure XI - Restated Consolidated Summary Statement of Short-term borrowings, Trade payables, Other current liabilities and Short-term provisions (continued)

A. Short-term borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for secured long term borrowings

(Rupees in million)

	Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012	Security	Repayment terms
	Secured							
	Cash Credit							
(i)	HDFC bank	375.35	137.81	643.96	394.65	125.06	Secured by hypothecation of current assets including inventories of raw materials, Systematic Investment Plan (SIP), goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 11% - 13.3 % p.a.
(ii)	State bank of India	61.17	29.81	495.27	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 10.5% - 12 % p.a.
(iii)	Bank of India	-	0.01	-	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 11% - 13 % p.a.
(iv)	Vijaya bank	-	0.01	-	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 11% - 13 % p.a.
(v)	ING Vysya bank	-	-	-	-	0.37	Secured by hypothecation of entire present and future current assets of the company(excluding real estate inventory) along with other working capital banks.	Repayable on demand with interest rate ranging from 11% - 13 % p.a.
(vi)	Kotak Mahindra bank	-	-	-	-	0.60	Secured by hypothecation of entire present and future current assets of the company along with other working capital banks.	Repayable on demand with interest rate ranging from 11% - 13 % p.a.
	Sub total	**436.52**	**167.64**	**1,139.23**	**394.65**	**126.03**		

Annexure XI - Restated Consolidated Summary Statement of Short-term borrowings, Trade Payables, Other Current Liabilities and Short-term provisions (continued)

A. Short-term borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for secured long term borrowings

(Rupees in million)

	Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012	Security	Repayment terms
	Working capital demand loan							
(vii)	HDFC Bank	-	350.00	-	-	350.00	Hypothecation of raw materials, semi finished goods, finished goods, consumables, stores and spares and other movable. Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	Repayable on demand
(viii)	SBI Bank Limited	-	300.00	-	-	-	1st pari passu charge over entire current assets of the company excluding real estate inventory. Also collateral security in the form of immovable security amounting to Rs. 80 crore. Any short fall in collateral security is to be absorbed by way of fixed deposit and personal guarantee of Vinod Agarwal.	Repayable on demand
(ix)	SBI Bank Limited	-	-	-	230.00	-	Secured by first pari passu charge by way of hypothecation over present as as well as future current assets of the company including raw materials, stock in process, goods in transit excluding real estate inventory.	Repayable on demand along with interest rate of 10.25% p.a.
	Sub total	**-**	**650.00**	**-**	**230.00**	**350.00**		
	Buyers credit							
(x)	HDFC Buyers credit	-	190.84	210.78	75.45	29.10	Primary secured by hypothecation of equipment purchased under this Buyer's credit.	Repayable in 180 days after date of disbursement along with interest rate ranging from LIBOR+42 BPS EURO to LIBOR+70 BPS EURO
	Sub total	**-**	**190.84**	**210.78**	**75.45**	**29.10**		
	Equipment loan							
(xi)	Equipment loan	-	-	-	1.75	-	Secured by hypothecation of specific assets purchased under loans.	Repayable in 12 Equated Monthly Installments beginning from 05-May-2012, along with interest rate of 10.50 % p.a.
	Sub total	**-**	**-**	**-**	**1.75**	**-**		

Annexure XI - Restated Consolidated Summary Statement of Short-term borrowings, Trade Payables, Other Current Liabilities and Short-term provisions (continued)

A. Short-term borrowings *(continued)*

Note : Nature of security, interest rate, repayment terms and other information for secured long term borrowings

(Rupees in million)

	Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012	Security	Repayment terms
	Bank Overdraft							
(xii)	Bank overdraft from Standard Chartered Bank	-	250.16	0.07	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 11% - 13 %
	Sub total	**-**	**250.16**	**0.07**	**-**	**-**		
	Unsecured (Repayable on demand)							
	Short term loan from HDFC bank							
(xiii)	Short term loan from HDFC bank	-	-	-	200.00	-	Secured by equitable mortgage of property owned by Rahul Infrastructure Limited and corporate guarantee given by Rahul Infrastructure Limited and also personal guarantee of Mr. Vinod Agarwal (Managing Director).	Repayable in 4 equally quarterly installment starting after 3 months from date of disbursement along with interest rate of 10.65% p.a.
	Sub total	**-**	**-**	**-**	**200.00**	**-**		
(xiv)	Inter corporate loans - from others	88.14	203.92	81.45	47.11	47.11		Unsecured loans are interest free and repayable on demand.
	Sub total	**88.14**	**203.92**	**81.45**	**47.11**	**47.11**		
	Total	**524.66**	**1,462.56**	**1,431.53**	**948.96**	**552.24**		

Annexure XI - Restated Consolidated Summary Statement of Short-term borrowings, Trade payables, Other current liabilities and Short-term provisions (continued)

B. Trade Payables

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Total outstanding dues of micro and small enterprises (refer note I of Annexure XXVI)	0.76	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,705.50	893.67	319.38	413.64	980.75
Total trade payables	**1,706.26**	**893.67**	**319.38**	**413.64**	**980.75**

On the basis of information and records available with the Group, there are no outstanding dues as at 31 March 2015 to 31 March 2012 to the Micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

C. Other current liabilities

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Current maturities of long-term debt (refer annexure VIII)					
From banks	663.03	679.55	584.96	197.72	18.44
From others	537.45	500.24	449.12	-	15.27
	1,200.48	**1,179.79**	**1,034.08**	**197.72**	**33.71**
Interest accrued but not due on borrowings	143.29	61.59	49.58	6.04	3.78
Retention money	522.58	259.51	193.35	131.57	152.72
Advances from customers	2,301.79	1,342.27	1,207.55	605.07	339.49
Employee related liabilities	150.29	110.26	71.33	65.70	88.29
Provision for expenses	25.81	17.93	36.76	16.11	21.24
Statutory dues payable					
Service tax payable	2.91	1.65	0.88	0.78	0.23
TDS payable	111.17	25.33	37.28	38.75	68.14
Labour cess payable	68.78	55.03	38.18	34.27	4.80
Sales tax payable	23.24	8.95	5.50	2.64	16.15
Entry tax payable	16.24	3.62	-	-	-
ESI payable	0.03	0.06	-	-	-
Provident fund payable	3.94	3.77	3.48	2.91	-
Professional tax payable	0.09	0.04	-	-	-
WCT Payable	0.67	2.36	5.64	4.43	-
Book overdraft	0.03	7.35	141.22	148.04	150.51
Payable for capital goods	178.62	94.51	35.76	5.28	4.19
Rent payables	5.09	5.40	11.12	7.58	7.82
Excess of billing over revenue	-	20.26	-	-	-
Payable to joint venture partner	45.04	2.86	28.49	58.35	46.90
Total other current liabilities	**4,800.09**	**3,202.54**	**2,900.20**	**1,325.24**	**937.97**

D. Short-term provisions

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Provision for gratuity	10.57	-	-	-	-
Provision for current tax (net of advance income tax)	72.64	1.53	15.07	6.34	-
Total short term provisions	**83.21**	**1.53**	**15.07**	**6.34**	**-**

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XII - Restated Consolidated Summary Statement of Fixed Assets

(Rupees in million)

Description	Gross block (at cost)				Accumulated Depreciation and amortisation					Net block
	As at 1 April 2015	Additions	Deductions	As at 31 March 2016	As at 1 April 2015	Adjustment	Charge for the year	On Deductions	As at 31 March 2016	As at 31 March 2016
Tangible assets										
Freehold land	145.46	-	-	145.46	-	-	-	-	-	145.46
Buildings*	131.82	132.66	-	264.48	32.61	-	33.25	-	65.86	198.62
Plant and machinery	3,353.53	1,219.86	209.19	4,364.20	1,648.91	(1.99)	402.66	132.90	1,916.68	2,447.52
Computer and printer	0.34	0.72	-	1.06	0.10	-	0.25	-	0.35	0.71
Furniture and fittings	15.29	7.81	-	23.10	9.15	-	3.08	-	12.23	10.87
Vehicles	104.22	60.72	2.89	162.05	66.05	0.02	18.21	1.97	82.31	79.74
Sub total - A	**3,750.66**	**1,421.77**	**212.08**	**4,960.35**	**1,756.82**	**(1.97)**	**457.45**	**134.87**	**2,077.43**	**2,882.92**
Intangible assets										
Software	23.30	4.48	-	27.78	17.33	1.97	3.90	-	23.20	4.58
Concession Intangibles	3,481.56	654.08	-	4,135.64	12.09	-	34.22	-	46.31	4,089.33
Sub total - B	**3,504.86**	**658.56**	**-**	**4,163.42**	**29.42**	**1.97**	**38.12**	**-**	**69.51**	**4,093.91**
Total (A+B)	**7,255.52**	**2,080.33**	**212.08**	**9,123.77**	**1,786.24**	**-**	**495.57**	**134.87**	**2,146.94**	**6,976.83**

Capital work-in-progress	
Balance as at 1 April 2015	212.47
Additions	819.64
Assets capitalised during the year	750.94
Balance as at 31 March 2016	**281.17**

Intangible assets under development	
Balance as at 1 April 2015	513.42
Additions	140.66
Assets capitalised during the year	654.08
Balance as at 31 March 2016	**-**

* During the year, the Company has converted real estate inventory amounting to Rs. 89.92 million to fixed assets for the purpose of business.

Annexure XII - Restated Consolidated Summary Statement of Fixed Assets (continued)

(Rupees in million)

Description	Gross block (at cost)				Accumulated Depreciation and amortisation					Net block
	As at 1 April 2014	Additions	Deductions	As at 31 March 2015	As at 1 April 2014	Adjustment	Charge for the year*	On Deductions	As at 31 March 2015	As at 31 March 2015
Tangible assets										
Freehold land	139.87	7.88	2.29	145.46	-	-	-	-	-	145.46
Buildings	131.82	-	-	131.82	27.57	-	5.04	-	32.61	99.21
Plant and machinery	3,323.17	103.28	72.92	3,353.53	1,281.86	-	405.99	38.94	1,648.91	1,704.62
Computer and printer	0.10	0.24	-	0.34	0.02	-	0.08	-	0.10	0.24
Furniture and fittings	14.41	0.88	-	15.29	6.67	-	2.48	-	9.15	6.14
Vehicles	93.53	13.35	2.66	104.22	51.68	-	16.04	1.67	66.05	38.17
Sub total - A	**3,702.90**	**125.63**	**77.87**	**3,750.66**	**1,367.80**	**-**	**429.63**	**40.61**	**1,756.82**	**1,993.84**
Intangible assets										
Software	20.12	3.18	-	23.30	10.06	-	7.27	-	17.33	5.97
Concession Intangibles	-	3,481.56	-	3,481.56	-	-	12.09	-	12.09	3,469.47
Sub total - B	**20.12**	**3,484.74**	**-**	**3,504.86**	**10.06**	**-**	**19.36**	**-**	**29.42**	**3,475.44**
Total (A+B)	**3,723.02**	**3,610.37**	**77.87**	**7,255.52**	**1,377.86**	**-**	**448.99**	**40.61**	**1,786.24**	**5,469.28**

Capital work-in-progress		**Intangible assets under development**	
Balance as at 1 April 2014	37.42	Balance as at 1 April 2014	1,445.98
Additions	290.86	Additions	2,549.00
Assets capitalised during the year	115.81	Assets capitalised during the year	3,481.56
Balance as at 31 March 2015	**212.47**	**Balance as at 31 March 2015**	**513.42**

With effect from 1 April 2014, considering the requirements of Schedule II of the Act, the management has reassessed the remaining useful life of its fixed assets. Accordingly, Additional depreciation charge on account of this change amounts to Rs. 180.18 million on assets whose useful life has been reassessed. Further, as required by Note 7(b) to Part C of Schedule II, amount of Rs 6.31 million representing the carrying amount of the assets as on 1 April 2014 where the remaining useful life of the asset is nil after retaining the residual value, is included in depreciation expense above, is charged to opening reserves . Further due to change in useful life of certain plant and machinery, depreciation is reduced by Rs. 79.52 million.

Annexure XII - Restated Consolidated Summary Statement of Fixed Assets (continued)

(Rupees in million)

Description	Gross block (at cost)				Accumulated Depreciation and amortisation					Net block
	As at 1 April 2013	Additions	Deductions / adjustments *	As at 31 March 2014	As at 1 April 2013	Adjustment	Charge for the year	On Deductions / adjustments *	As at 31 March 2014	As at 31-Mar-13
Tangible assets										
Freehold land	105.41	47.61	13.15	139.87	-	-	-	-	-	139.87
Buildings	120.58	43.40	32.16	131.82	40.96	-	18.77	32.16	27.57	104.25
Plant and machinery	2,721.26	640.55	38.64	3,323.17	996.22	-	307.63	21.99	1,281.86	2,041.31
Furniture and fittings	10.30	4.11	-	14.41	5.03	-	1.64	-	6.67	7.74
Vehicles	78.55	17.77	2.79	93.53	41.47	-	12.62	2.41	51.68	41.85
Computers	-	0.10	-	0.10	-	-	0.02	-	0.02	0.08
Sub total - A	**3,036.10**	**753.54**	**86.74**	**3,702.90**	**1,083.68**	**-**	**340.68**	**56.56**	**1,367.80**	**2,335.10**
Intangible assets										
Software	19.20	0.92	-	20.12	3.84	-	6.22	-	10.06	10.06
Sub total - B	**19.20**	**0.92**	**-**	**20.12**	**3.84**	**-**	**6.22**	**-**	**10.06**	**10.06**
Total (A+B)	**3,055.30**	**754.46**	**86.74**	**3,723.02**	**1,087.52**	**-**	**346.90**	**56.56**	**1,377.86**	**2,345.16**

Note * : The above deduction includes fixed assets written off amounting to Rs. 22. 95 million under gross block and Rs. 22.69 million under depreciation block.

Capital work-in-progress

Balance as at 1 April 2013	34.43
Additions	167.72
Assets capitalised during the year	164.73
Balance as at 31 March 2014	**37.42**

Intangible assets under development

Balance as at 1 April 2013	-
Additions	1,445.98
Assets capitalised during the year	-
Balance as at 31 March 2014	**1,445.98**

Annexure XII - Restated Consolidated Summary Statement of Fixed Assets (continued)

(Rupees in million)

Description	Gross block				Accumulated Depreciation and amortisation					Net block
	As at 1 April 2012	Additions	Deductions	As at 31 March 2013	As at 1 April 2012	Adjustment	Charge for the year	On Deductions	As at 31 March 2013	As at 31 March 2013
Tangible assets										
Freehold land	90.87	14.54	-	**105.41**	-	-	-	-	**-**	**105.41**
Buildings	119.73	0.85	-	**120.58**	21.44	-	19.52	-	**40.96**	**79.62**
Plant and machinery	2,615.66	153.34	47.74	**2,721.26**	746.07	-	273.69	23.54	**996.22**	**1,725.04**
Furniture and fittings	8.75	1.55	-	**10.30**	4.06	-	0.97	-	**5.03**	**5.27**
Vehicles	71.80	7.93	1.18	**78.55**	32.70	-	9.80	1.03	**41.47**	**37.08**
Sub total - A	**2,906.81**	**178.21**	**48.92**	**3,036.10**	**804.27**	**-**	**303.98**	**24.57**	**1,083.68**	**1,952.42**
Intangible assets										
Software	3.71	15.49	-	**19.20**	2.06	-	1.78	-	**3.84**	**15.36**
Concession Intangibles	70.77	-	70.77	**-**	69.66	-	1.11	70.77	**-**	**-**
Sub total - B	**74.48**	**15.49**	**70.77**	**19.20**	**71.72**	**-**	**2.89**	**70.77**	**3.84**	**15.36**
Total (A+B)	**2,981.29**	**193.70**	**119.69**	**3,055.30**	**875.99**	**-**	**306.87**	**95.34**	**1,087.52**	**1,967.78**

Capital work-in-progress

Balance as at 1 April 2012	47.50
Additions	78.59
Assets capitalised during the year	91.65
Balance as at 31 March 2013	**34.44**

Annexure XII - Restated Consolidated Summary Statement of Fixed Assets (continued)

(Rupees in million)

Description	Gross block					Accumulated Depreciation and amortisation					Net block
	As at 1 April 2011	Adjustment	Additions	Deductions	As at 31 March 2012	As at 1 April 2011	Adjustment	Charge for the year	On Deductions	As at 31 March 2012	As at 31 March 2012
Tangible assets											
Freehold land	86.07	-	4.80	-	**90.87**	-	-	-	-	**-**	**90.87**
Buildings	73.94	-	45.79	-	**119.73**	5.88	-	15.56	-	**21.44**	**98.29**
Plant and machinery	2,259.32	2.58	394.74	40.98	**2,615.66**	474.66	2.58	279.75	10.90	**746.09**	**1,869.57**
Furniture and fittings	7.84	-	0.91	-	**8.75**	3.10	-	0.95	-	**4.05**	**4.70**
Vehicles	60.32	-	13.14	1.66	**71.80**	22.79	-	11.14	1.23	**32.70**	**39.10**
Sub total - A	**2,487.49**	**2.58**	**459.38**	**42.64**	**2,906.81**	**506.43**	**2.58**	**307.40**	**12.13**	**804.28**	**2,102.53**
Intangible assets											
Software	3.29	-	0.42	-	**3.71**	1.13	-	0.94	-	**2.07**	**1.64**
Concession Intangibles	70.77	-	-	-	**70.77**	60.76	-	8.89	-	**69.65**	**1.12**
Sub total - B	**74.06**	**-**	**0.42**	**-**	**74.48**	**61.89**	**-**	**9.83**	**-**	**71.72**	**2.76**
Total (A+B)	**2,561.55**	**2.58**	**459.80**	**42.64**	**2,981.29**	**568.32**	**2.58**	**317.23**	**12.13**	**876.00**	**2,105.29**

Capital work-in-progress

Balance as at 1 April 2011	167.60
Additions	58.47
Assets capitalised during the year	178.57
Balance as at 31 March 2012	**47.50**

Annexure XIII - Restated Consolidated Summary Statement of Non-current investments

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Investment quoted, Non-trade					
Considered good					
Investment in equity instruments of:					
DLF Limited - Face Value: Rs. 2	0.42	0.42	0.42	0.42	0.42
Housing Development and Infrastructure Limited - Face Value: Rs. 10	0.06	0.06	0.06	0.06	0.06
Unitech Limited - Face Value: Rs. 2	0.02	0.02	0.02	0.02	0.02
BGR Energy Systems Limited - Face Value:Rs. 10	0.13	0.13	0.13	0.13	0.13
BOC India Limited- Face Value: Rs. 10	0.04	0.04	0.04	0.04	0.04
BSEL Infrastructure Realties Limited - Face Value: Rs. 10	0.02	0.02	0.02	0.02	0.02
Canara Bank Limited - Face Value: Rs. 10	0.89	0.89	0.89	0.89	0.89
Can Fin Homes Limited - Face Value: Rs. 10	0.12	0.12	0.12	0.12	0.12
Edelweiss Financial Services Limited - Face Value: Rs. 1	0.25	0.25	0.25	0.25	0.25
Gammon India Limited - Face Value: Rs. 2	0.02	0.02	0.02	0.02	0.02
GMR Infrastructure Limited - Face Value: Rs. 1	0.01	0.01	0.01	0.01	0.01
GVK Power Infrastructure Limited - Face Value: Rs. 1	0.01	0.01	0.01	0.01	0.01
Havells India Limited - Face Value: Rs. 5	0.31	0.31	0.31	0.31	0.31
HDFC Bank Limited - Face Value: Rs. 10	0.34	0.34	0.34	0.34	0.34
Hindustan Construction Co. Limited - Face Value: Rs. 1	0.01	0.01	0.01	0.01	0.01
Hotel Leelaventure Limited - Face Value: Rs. 2	0.07	0.07	0.07	0.07	0.07
Jaiprakash Associates Limited - Face Value: Rs. 2	0.02	0.02	0.02	0.02	0.02
Kolte Patil Developers Limited - Face Value: Rs. 10	0.04	0.04	0.04	0.04	0.04
Larsen & Toubro Limited - Face Value: Rs. 2	0.13	0.13	0.13	0.13	0.13
Adani Port and Special Economic Zone Limited - Face Value: Rs. 2	0.07	0.07	0.07	0.07	0.07
Parsvnath Developers Limited - Face Value: Rs. 10	0.02	0.02	0.02	0.02	0.02
Power Grid Corporation of India Limited - Face Value: Rs. 10	0.25	0.25	0.25	0.25	0.25
Punj Lloyd Limited - Face Value: Rs. 2	0.03	0.03	0.03	0.03	0.03
Sadbhav Engineering Limited - Face Value: Rs. 1	0.04	0.04	0.04	0.04	0.04
Transformers and Rectifiers (India) Limited - Face Value: Rs. 10	0.09	0.09	0.09	0.09	0.09
	3.41	**3.41**	**3.41**	**3.41**	**3.41**
Investment in mutual funds					
Reliance Liquid Fund - Cash Plan-Daily Dividend Option	-	-	-	0.01	0.01
Sundaram BNP Paribas Energy Opp. Fund	2.50	2.50	2.50	2.50	2.50
Tata Indo Global Infrastructure Fund	0.50	0.50	0.50	0.50	0.50
SBI Mutual Fund	-	-	1.50	1.50	1.50
	3.00	**3.00**	**4.50**	**4.51**	**4.51**
Investment in corporate bonds					
Srei Equipment Finance Limited - Face Value: Rs. 1000/-	5.00	-	-	-	-
Total	**11.41**	**6.41**	**7.91**	**7.92**	**7.92**

Annexure XIII - Restated Consolidated Summary Statement of Non-current investments (continued)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Considered doubtful					
Investment in equity instruments					
Reliance Power Limited - Face Value: Rs. 10/-	13.80	13.80	13.80	13.80	13.80
Less: Provision for diminution in the value of investment	10.00	10.00	10.00	10.00	7.40
	3.80	**3.80**	**3.80**	**3.80**	**6.40**
Total	**15.21**	**10.21**	**11.71**	**11.72**	**14.32**

The aggregate book value and market value of quoted non-current investments are as follows:

(Rupees in million)

Quoted non-current investments					
Aggregate book value	15.21	10.21	11.71	11.72	14.32
Aggregate market value	**17.21**	**9.32**	**11.32**	**10.51**	**13.48**

Number of shares (quoted)					
DLF Limited - Face Value: Rs. 2	500	500	500	500	500
Housing Development and Infrastructure Limited - Face Value: Rs. 10	128	128	128	128	128
Unitech Limited - Face Value: Rs. 2	100	100	100	100	100
BGR Energy Systems Limited - Face Value:Rs. 10	281	281	281	281	281
BOC India Limited- Face Value: Rs. 10	200	200	200	200	200
BSEL Infrastructure Realties Limited - Face Value: Rs. 10	200	200	200	200	200
Canara Bank Limited - Face Value: Rs. 10	3,000	3,000	3,000	3,000	3,000
Can Fin Homes Limited - Face Value: Rs. 10	1,600	1,600	1,600	1,600	1,600
Edelweiss Financial Services Limited - Face Value: Rs. 1	3,080	3,080	3,080	3,080	3,080
Gammon India Limited - Face Value: Rs. 2	50	50	50	50	50
GMR Infrastructure Limited - Face Value: Rs. 1	200	200	200	200	200
GVK Power Infrastructure Limited - Face Value: Rs. 1	200	200	200	200	200
Havells India Limited - Face Value: Rs. 5	1,000	1,000	1,000	1,000	1,000
HDFC Bank Limited - Face Value: Rs. 10	200	200	200	200	200
Hindustan Construction Co. Limited - Face Value: Rs. 1	200	200	200	200	200
Hotel Leelaventure Limited - Face Value: Rs. 2	1,000	1,000	1,000	1,000	1,000
Jaiprakash Associates Limited - Face Value: Rs. 2	150	150	150	150	150
Kolte Patil Developers Limited - Face Value: Rs. 10	261	261	261	261	261
Larsen & Toubro Limited - Face Value: Rs. 2	100	100	100	100	100
Adani Port and Special Economic Zone Limited - Face Value: Rs. 2	745	745	745	745	745
Parsvnath Developers Limited - Face Value: Rs. 10	250	250	250	250	250
Power Grid Corporation of India Limited - Face Value: Rs. 10	4,894	4,894	4,894	4,894	4,894
Punj Lloyd Limited - Face Value: Rs. 2	100	100	100	100	100
Sadbhav Engineering Limited - Face Value: Rs. 1	500	500	500	500	500
Transformers and Rectifiers (India) Limited - Face Value: Rs. 10	194	194	194	194	194
Reliance Power Limited - Face Value: Rs. 10	49,049	49,049	49,049	49,049	49,049
Number of units in mutual funds					
Reliance Liquid Fund - Cash Plan-Daily Dividend Option	-	-	-	567	567
Sundaram BNP Paribas Energy Opp. Fund	250,000	250,000	250,000	250,000	250,000
Tata Indo Global Infrastructure Fund	50,000	50,000	50,000	50,000	50,000
SBI Mutual Fund	-	-	28,544	28,544	28,544
Number of units in corporate bonds					
SREI Equipment Finance Limited - Face Value: Rs. 1000	5,000	-	-	-	-

Annexure XIV - Restated Consolidated Summary Statement of Long-term loans and advances and Other non-current assets

A. Long-term loans and advances
(Unsecured, considered good)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Balance with government authorities	123.23	94.85	86.55	60.34	46.91
Advance income tax (net of provisions)	64.19	74.94	89.73	68.44	52.49
Security deposits	300.00	300.00	-	-	-
Capital advances	28.86	3.92	26.87	8.48	14.70
Total long term loans and advances	**516.28**	**473.71**	**203.15**	**137.26**	**114.10**

B. Other non current assets
(Unsecured, considered goods)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Bank deposits (due to mature after 12 months from the reporting date)*	103.91	69.59	22.44	63.59	156.01
Interest accrued on fixed deposits with banks	1.51	0.56	0.85	1.41	7.83
Receivable under service concession arrangement - non current (refer note iii)	3,646.16	3,908.82	4,147.04	3,639.88	1,608.94
Total other non current assets	**3,751.58**	**3,978.97**	**4,170.33**	**3,704.88**	**1,772.78**

* Lien with bank against bank guarantee and performance guarantee given during bidding for various contracts.

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

(iii) National Highway Authority of India (NHAI), had, vide contract dated 7 February 2011, appointed Shillong Expressway Limited (SEL), subsidiary of the Company, for the work of Design, Construction, Development, Finance, Operation and Maintenance of road projects on Build, Operate and Transfer (BOT) basis. SEL, which is special purpose vehicle for the BOT contract, has engaged the parent Company for the Construction of the above mentioned facilities. As per the contract, the assets will be transferred to NHAI at the end of 15 years for SEL - operation period i.e concession period.

National Highway Authority of India (NHAI), had, vide contract dated 5 March 2012, appointed Reengus Sikar Expressway Limited (RSEL), subsidiary of the Company, for the work of Design, Construction, Development, Finance, Operation and Maintenance of road projects on Build, Operate and Transfer (BOT) basis. RSEL which is special purpose vehicle for the BOT contract, has engaged the parent Company for the Construction of the above mentioned facilities. As per the contract, the assets will be transferred to NHAI at the end of 15 years - operation period i.e concession period.

The aforesaid BOT contracts with NHAI, contains three streams of revenues - Construction revenue, Financing income and Operation and maintenance. The Company has received provisional completion certificate on 25 March 2013 and 13 December 2013 for SEL and RSEL respectively. Accordingly, construction revenue, operation maintenance and finance income have been recorded during the year under restatement.

Annexure XV - Restated Consolidated Summary Statement of Current Investments

(At lower of cost and net realisable value)

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
PNB Mutual Fund	-	86.27	0.43	-	-
Reliance Liquid Fund	319.71	221.14	67.83	-	-
Religare Mutual Fund	68.77	92.43	24.93	-	-
BOI AXA Liquid Fund collection	69.62	-	-	-	-
Principal Cash management fund	40.00	-	-	-	-
Principal Government Securities Fund	33.70	-	-	-	-
Total current investments	**531.80**	**399.84**	**93.19**	**-**	**-**
Aggregate market value	**543.39**	**399.84**	**93.33**	**-**	**-**

Number of units in mutual funds	**31 March 2016**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
PNB Mutual Fund	-	39,193.41	347.14	-	-
Reliance Liquid Fund	22,377,055.15	2,826,154.23	12,171.86	-	-
Religare Mutual Fund	43,538.00	48,259.46	38,137.00	-	-
BOI AXA Liquid Fund	1,394,695.40	-	-	-	-
Principal Cash management fund	27,232.78	-	-	-	-
Principal Government Securities Fund	1,143,493.00	-	-	-	-

Annexure XVI - Restated Consolidated Summary Statement of Inventories, Trade receivables and Cash and bank balances

A. Inventories
(At lower of cost and net realisable value)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Raw materials and civil construction material*	346.59	943.71	569.40	281.00	307.88
Trading goods (real estate)	393.37	312.09	302.40	301.26	301.17
Trading goods (others)	1.78	12.53	-	-	-
Finished goods	26.49	6.45	1.65	0.58	1.05
Total inventory	**768.23**	**1,274.78**	**873.45**	**582.84**	**610.10**
* includes goods in transit	2.04	6.29	1.77	1.59	20.72

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

B. Trade receivables
(Unsecured considered good)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Receivables outstanding for a period exceeding six months from the due date	726.55	787.24	134.40	-	2.55
Other receivables - considered good	2,169.69	1,133.15	1,569.24	1,287.02	784.38
Total trade receivables	**2,896.24**	**1,920.39**	**1,703.64**	**1,287.02**	**786.93**

C. Cash and bank balances

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Cash and cash equivalents					
- Cash on hand	46.84	11.91	9.82	19.23	6.54
Balances with banks :					
in current accounts	541.85	393.62	56.02	121.00	112.77
Cheques on hand	-	12.36	1.03	101.96	43.52
	588.69	**417.89**	**66.87**	**242.19**	**162.83**
Other bank balance					
Fixed deposit with bank (with original maturity of 3 months or less from the date of deposit)*	64.62	10.02	-	86.51	30.39
Fixed deposit (with original maturity less than 12 months but more than 3 months)*	496.73	254.58	195.20	69.47	126.66
Total cash and bank balances	**1,150.04**	**682.49**	**262.07**	**398.17**	**319.88**

* Lien with bank against bank guarantee and performance guarantee given during bidding for various contracts.

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XVII - Restated Consolidated Summary Statement of Short-term loans and advances and Other current assets

A. Short-term loans and advances
(Unsecured, considered good)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
To parties other than related parties:					
Advances recoverable in cash or in kind or for value to be received	46.62	13.50	30.79	4.30	12.91
Advances to employees	3.22	0.77	0.53	0.64	2.44
Advances paid for supply of goods and services	990.43	184.21	196.14	117.65	172.14
Prepaid expenses	97.83	66.75	48.39	34.67	32.13
Balance with government authorities	112.55	29.64	23.09	19.51	22.42
Total short-term loans and advances	**1,250.65**	**294.87**	**298.94**	**176.77**	**242.04**

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

B. Other current assets
(Unsecured, considered good)

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Security deposits	1,284.95	674.97	507.10	333.75	304.95
Interest accrued on fixed deposits	3.16	1.24	8.75	4.97	12.28
Advance for gratuity and leave encashment	4.30	11.75	9.35	5.37	8.19
Project work-in progress	1,078.88	405.81	976.31	144.34	335.20
Receivable under service concession arrangement - current	262.66	238.22	209.27	142.13	-
Total other current assets	**2,633.95**	**1,331.99**	**1,710.78**	**630.56**	**660.62**

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XVIII - Restated Consolidated Summary Statement of Revenue from operations

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
A. Revenue from operations					
Sale of product (gross)	311.65	171.04	123.67	72.33	64.33
Less excise duty	35.15	21.04	15.43	9.73	8.11
Sale of product (net)	**276.50**	**150.00**	**108.24**	**62.60**	**56.22**
Civil construction revenue	18,854.70	9,625.71	8,601.59	9,701.32	11,116.80
Finance income	481.92	506.63	442.00	192.40	64.75
Toll receipt revenue	372.97	136.78	-	14.56	122.65
Revenue- sales of land	120.06	-	-	-	88.22
Sale of electricity	4.06	5.10	2.28	6.08	5.79
	20,110.21	**10,424.22**	**9,154.11**	**9,976.96**	**11,454.43**
B. Other operating revenue					
Scrap sales	3.02	1.21	1.11	1.66	-
Other sales	81.77	43.22	8.92	1.60	10.53
	84.79	**44.43**	**10.03**	**3.26**	**10.53**
Net revenue from operations (A+B)	**20,195.00**	**10,468.65**	**9,164.14**	**9,980.22**	**11,464.96**

Annexure XIX - Restated Consolidated Summary Statement of Other income

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Interest income on fixed deposits with banks	39.33	23.26	19.91	26.55	52.29
Profit on sale/ disposal of fixed assets (net)	20.41	6.35	0.71	2.80	1.02
Dividend on non-current investments	14.92	15.81	0.10	0.28	3.79
Net gain on account of foreign exchange fluctuations	-	18.91	-	1.54	-
Miscellaneous income	9.09	7.75	8.76	6.61	7.26
Insurance claim received	4.34	8.81	12.92	4.13	19.52
Interest on income tax refund	0.82	3.90	0.27	0.65	0.26
Interest from others	0.16	0.03	1.08	4.79	-
Total other income	**89.07**	**84.82**	**43.75**	**47.35**	**84.14**

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XX - Restated Consolidated Summary Statement of Expenses.

A. Cost of material consumed

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Opening stock	45.99	14.02	5.02	5.86	9.54
Add: Purchase	218.83	158.45	89.10	42.56	37.11
Less: Closing stock	46.31	45.99	14.02	5.02	5.86
Total cost of material consumed	**218.51**	**126.48**	**80.10**	**43.40**	**40.79**

B. Civil construction costs

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Materials consumed					
Opening stock	897.55	555.25	275.71	302.02	475.02
Add: Purchase	7,029.38	4,121.60	4,446.83	3,715.38	4,419.51
Less: Closing Stock	300.28	897.55	555.25	275.71	302.02
	7,626.65	**3,779.30**	**4,167.29**	**3,741.69**	**4,592.51**
Power and fuel	58.53	26.94	14.81	6.82	8.04
Rent	115.62	48.20	37.30	27.64	31.29
Repairs and maintenance					
Plant and machinery	299.37	215.66	242.28	211.43	190.57
Transportation	161.10	23.08	30.61	29.26	15.63
Construction cost on real estate	193.23	6.73	-	-	-
Mining royalty	66.08	50.01	85.81	59.29	34.43
Site and staff expenses	151.76	92.82	112.65	106.45	105.11
Labour charges and labour cess	218.30	155.60	130.48	162.53	168.86
Civil sub-contract charges	7,183.03	2,602.77	2,663.30	3,215.54	4,067.55
Guard stone and board consumed	4.40	12.10	6.13	8.53	90.47
Blasting and drilling	-	15.45	31.81	6.94	10.30
Project mobilisation and operations	61.03	40.49	34.62	16.41	16.02
Testing and quality control	16.12	7.92	9.92	6.43	5.55
Road taxes and insurance	82.68	45.64	45.92	40.84	51.33
Sales tax expenses	260.22	162.74	107.80	146.93	214.98
Interest on mobilisation advance	2.09	24.28	10.19	-	-
Total civil construction cost	**16,500.21**	**7,309.73**	**7,730.92**	**7,786.73**	**9,602.64**

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XX - Restated Consolidated Summary Statement of Expenses (continued)

C. (Increase)/decrease in inventories of finished goods and trading goods

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Opening stock of trading goods (real estate)	312.09	302.40	301.26	301.17	339.21
Add: Purchase of trading goods (real estate)	-	-	-	-	4.09
Less: Stock converted into fixed assets	89.92	-	-	-	-
Less: Closing stock of trading goods (real estate)	393.37	312.09	302.40	301.26	301.17
	(171.20)	**(9.69)**	**(1.14)**	**(0.09)**	**42.13**
Opening stock of trading goods (others)	12.53	-	-	-	-
Less: Closing stock of trading goods (others)	1.78	12.53	-	-	-
	10.75	**(12.53)**	**-**	**-**	**-**
Opening stock of finished goods	6.45	1.65	0.58	1.05	1.15
Less: Closing stock of finished goods	26.49	6.45	1.65	0.58	1.05
	(20.04)	**(4.80)**	**(1.07)**	**0.47**	**0.10**
	(180.49)	**(27.02)**	**(2.21)**	**0.38**	**42.23**

D. (Increase)/decrease in project work-in-progress

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Opening stock of project work in progress	405.81	976.31	144.34	335.20	180.29
Less: Closing stock of project work in progress	1,078.88	405.81	976.31	144.34	335.20
	(673.07)	**570.50**	**(831.97)**	**190.86**	**(154.91)**

E. Employee benefits expense

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Salaries, wages and bonus	816.88	525.14	514.77	463.33	418.21
Contribution to gratuity, provident and other funds	37.50	25.99	14.91	22.62	16.98
Leave encashment and compensated absences	4.22	0.77	1.13	1.96	4.42
Staff welfare expenses	8.35	0.70	0.96	1.15	1.02
Total employee benefits expense	**866.95**	**552.60**	**531.77**	**489.06**	**440.63**

F. Finance cost

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Interest on loans- to banks	824.07	777.29	509.08	276.98	115.12
Interest on loans- to others	42.95	1.56	6.98	16.94	-
Other borrowing costs	66.24	13.89	28.79	8.77	15.26
Interest on debentures	116.55	65.08	58.85	-	-
Total finance cost	**1,049.81**	**857.82**	**603.70**	**302.69**	**130.38**

Annexure XX - Restated Consolidated Summary Statement of Expenses (continued)

G. Depreciation and amortisation

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Depreciation on tangible assets	457.45	423.33	340.68	303.98	307.40
Amortisation on intangible assets	38.12	19.36	6.22	2.89	9.83
Total depreciation and amortisation	**495.57**	**442.69**	**346.90**	**306.87**	**317.23**

H. Other expenses

(Rupees in million)

Particulars	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Rent	31.14	19.84	15.21	10.42	8.76
Repairs and maintenance - others	20.04	10.54	4.72	4.36	4.17
Rates and taxes	-	-	0.49	4.04	0.32
Payment to auditors (exclusive of service tax)					
Audit fees	4.46	2.55	2.31	1.99	1.85
Other services	0.10	0.10	0.10	0.20	0.20
Out of pocket expenses	0.07	0.06	0.06	0.12	0.07
Legal and professional charges	115.95	45.04	42.95	45.93	19.38
Travelling and conveyance	29.29	16.77	17.93	16.59	15.84
CSR expenses	21.67	2.71	-	-	-
Printing and stationery	10.23	5.60	6.09	4.66	4.67
Bad-debts	-	-	46.98	-	3.76
Bank charges	4.39	26.68	13.40	6.73	7.14
Provision for diminution in the value of investments	-	-	-	2.60	-
Advances written off	-	-	-	9.24	-
Net loss on account of foreign exchange fluctuations	30.64	-	6.94	-	3.49
Miscellaneous expenses	87.70	65.82	38.70	26.39	11.13
Total other expenses	**355.68**	**195.71**	**195.88**	**133.27**	**80.78**

Notes:

(i). The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

(ii). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XXI - Restated Consolidated Summary Statement of Accounting Ratios

(Rupees in million)

Particular	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Face value per equity share (in Rs.)	10.00	10.00	10.00	10.00	10.00
Earning Per Share (in Rs.):					
Basic earning per share (a/b)	20.90	6.24	7.15	10.85	15.42
Diluted earning per share (a/d)	20.38	6.08	6.97	10.58	15.19
Return on net worth (in %) (a/e)	18.86%	6.93%	8.53%	14.15%	23.20%
Net asset value per share (in Rs.) (e/c)	216.14	175.39	163.48	149.54	128.38
Profit					
a. Restated profit available for appropriation	1,013.28	302.33	346.70	526.09	740.41
b. Number of equity shares outstanding at the end of the year	24,862,108	24,862,108	24,862,108	24,862,108	24,862,108
c. Weighted average number of equity shares for calculating basic EPS (refer note viii and ix)	48,481,110	48,481,110	48,481,110	48,481,110	48,016,523
d. Weighted average number of equity shares for calculating diluted EPS (refer note viii and ix)	49,724,216	49,724,216	49,724,216	49,724,216	48,753,555
e. Net worth as at the end of the year	5,373.77	4,360.49	4,064.47	3,717.77	3,191.68

Notes:

(i). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

(ii) The ratios have been computed as follows:

a) Basic earnings per share (in Rs.) = $\frac{\text{Restated consolidated profit after tax and adjustments, available for equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year.}}$

b) Dilutive earnings per share (in Rs.)= $\frac{\text{Restated Consolidated Profit for the year}}{\text{Weighted average dilutive equity shares outstanding during the year.}}$

c) Return on net worth (in %) = $\frac{\text{Restated Consolidated net profit after tax and adjustments, available for equity shareholders}}{\text{Restated Consolidated net worth at the end of the year}}$

d) Net asset value per share (in Rs.) = $\frac{\text{Restated Consolidated net worth at the end of the year}}{\text{Weighted average number of equity shares outstanding during the year}}$

(iii) Net worth for ratios mentioned in note (ii) (c) and (ii)(d) is = Total paid up share capital + Reserves and surplus (including Securities premium account and Surplus in the Restated Consolidated Summary Statement of Profit and Loss and reserve created out of profits).

(iv) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during year and cross holding of a subsidiary, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(v) The Company does not have any revaluation reserves or extra-ordinary items.

(vi) Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

(vii) The figures disclosed above are based on the Restated Consolidated Summary Financial information of the Group.

(viii) The Company has issued 24,862,108 equity shares as bonus in ratio of 1:1 on 18 June 2016. The same has been considered for calculation of basic and diluted EPS for the years presented in accordance with Accounting Standard - 20 Earnings Per Share.

(ix) The Company has issued 621,553 shares to ESOP Trust. Since these shares have not been exercised by the employees these have been adjusted in computation of Basic EPS in accordance with Accounting Standard - 20 Earnings Per Share.

Annexure XXII - Restated Consolidated Summary Statement of Capitalisation

(Rupees in million)

Particular	Pre-issue as at 31 March 2016	As adjusted for issue ('refer note ii below)
Borrowings		
Long term borrowing (A)	9,264.24	[-]
Short term borrowing (B)	524.66	[-]
Total borrowing	**9,788.90**	[-]
Shareholders' fund (Net worth)		
Share capital (refer annexure VI)	248.62	[-]
Reserves and surplus (refer annexure VII)	5,125.15	[-]
Total shareholders' fund (Net worth) (C)	**5,373.77**	[-]
Long term borrowings / equity (A/C)	**1.72**	[-]

Notes:

(i). The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V

(ii). The corresponding figures (As Adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

(iii). Short term debts are considered as borrowing due within 12 months from the balance sheet date.

(iv). Long term debts is considered as borrowing other than short term borrowing, as defined above and also includes the current maturities of long term borrowings.

Annexure XXIII - Restated Consolidated Summary Statement of contingent liabilities and capital commitments

A. Contingent liabilities

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Claims against the Company not acknowledged as debts					
Sales tax matters	73.99	38.59	46.33	23.26	11.32
Income tax matters	4.52	0.81	0.16	1.02	3.58
Guarantees given to third parties	6,051.62	3,428.50	3,348.19	2,337.42	1,870.00
Corporate guarantee given on behalf of Jodhpur Pali Expressway Limited (subsidiary)	255.25	170.32	-	-	-

B. Capital commitments

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Contracts remaining to be executed on capital account (net of advance)	622.28	33.93	19.11	144.70	12.44

Annexure XXIV - Restated Consolidated Summary Statement of Earnings per share

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Number of shares at the beginning of the year (A) (in shares)	24,862,108	24,862,108	24,862,108	24,862,108	23,677,902
Shares issued during the year (B) (in shares)	-	-	-	-	1,184,206
Total number of equity shares at end of the year (A+B = C) (in shares)	24,862,108	24,862,108	24,862,108	24,862,108	24,862,108
Weighted average number of equity shares used in computing basic earnings per share (D)	48,481,110	48,481,110	48,481,110	48,481,110	48,016,523
Weighted average number of equity shares used in computing dilutive earnings per share (E)	49,724,216	49,724,216	49,724,216	49,724,216	48,753,555
Restated Consolidated profit, attributable to equity shareholders (F)	1,013.28	302.33	346.70	526.09	740.41
Basic earnings per share (in Rs.) [F / D]	20.90	6.24	7.15	10.85	15.42
Diluted earnings per share (in Rs.) [F / E]	20.38	6.08	6.97	10.58	15.19

Note:

1. Weighted average number of shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year and cross holding of a subsidiary, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.

2. The Company has issued 24,862,108 equity shares as bonus in ratio of 1:1 on 18 June 2016. The same has been considered for calculation of basic and diluted EPS for the years presented.

3. The Company has issued 621,553 shares to ESOP Trust. Since these shares have not been exercised by the employees these have been adjusted in computation of Basic EPS in accordance with AS 20 Earnings Per Share.

Annexure XXV - Restated Consolidated Summary Statement of Related Party Transactions

List of related parties and transactions as per requirements of Accounting Standard-18, 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Enterprises over which KMP and Relatives of such personnel exercise significant influence.	Grace Buildhome Private Limited	Grace Buildhome Private Limited	Grace Buildhome Private Limited	Grace Buildhome Private Limited	Grace Buildhome Private Limited
	Rahul Infrastructure Private Limited	Rahul Infrastructure Private Limited	Rahul Infrastructure Private Limited	Rahul Infrastructure Private Limited	Rahul Infrastructure Private Limited
	Udaipur Buildestate Private Limited	Udaipur Buildestate Private Limited	Udaipur Buildestate Private Limited	Udaipur Buildestate Private Limited	Udaipur Buildestate Private Limited
	Gumani Ram Construction Private Limited	Gumani Ram Construction Private Limited	Gumani Ram Construction Private Limited	Gumani Ram Construction Private Limited	Gumani Ram Construction Private Limited
Key Management Personnel	Mr. Vinod Kumar Agarwal - Managing Director	Mr. Vinod Kumar Agarwal - Managing Director	Mr. Vinod Kumar Agarwal - Managing Director	Mr. Vinod Kumar Agarwal - Managing Director	Mr. Vinod Kumar Agarwal - Managing Director
	Mr. Ajendra Agarwal - Whole time Director	Mr. Ajendra Agarwal - Whole time Director	Mr. Ajendra Agarwal - Whole time Director	Mr. Ajendra Agarwal - Whole time Director	Mr. Ajendra Agarwal - Whole time Director
			Mr. Mahendra Kumar Agarwal - Wholetime Director (up to 21 December 2013)	Mr. Mahendra Kumar Agarwal - Wholetime Director	Mr. Mahendra Kumar Agarwal - Whole time Director
	Mr. Purshottam Agarwal - Whole time Director	Mr. Purshottam Agarwal - Whole time Director	Mr. Purshottam Agarwal - Whole time Director	Mr. Purshottam Agarwal - Whole time Director	Mr. Purshottam Agarwal - Whole time Director
Relative of Key Management Personnel	Mr. Gumani Ram Agarwal - Father of Director	Mr. Gumani Ram Agarwal - Father of Director	Mr. Gumani Ram Agarwal - Father of Director	Mr. Gumani Ram Agarwal - Father of Director	Mr. Gumani Ram Agarwal - Father of Director
	Mr. Devki Nandan Agarwal - Brother of Director	Mr. Devki Nandan Agarwal - Brother of Director	Mr. Devki Nandan Agarwal - Brother of Director	Mr. Devki Nandan Agarwal - Brother of Director	Mr. Devki Nandan Agarwal - Brother of Director
		Mrs. Mohini Devi Agarwal - Mother of Director	Mrs. Mohini Devi Agarwal - Mother of Director	Mrs. Mohini Devi Agarwal - Mother of Director	Mrs. Mohini Devi Agarwal - Mother of Director
	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal	Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal
	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal	Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal
	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal	Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal
	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal	Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal
			Mr. Lokesh Agarwal - Son of Mr. Mahendra Agarwal	Mr. Lokesh Agarwal - Son of Mr. Mahendra Agarwal	Mr. Lokesh Agarwal - Son of Mr. Mahendra Agarwal
			Mrs. Ritu Agarwal - Spouse of Mr. Mahendra Kumar Agarwal	Mrs. Ritu Agarwal - Spouse of Mr. Mahendra Kumar Agarwal	Mrs. Ritu Agarwal - Spouse of Mr. Mahendra Kumar Agarwal
				Mr. Harish Kumar Agarwal - Brother of Director	Mr. Harish Kumar Agarwal - Brother of Director
	Mr. Mahendra Kumar Agarwal - Brother of Director	Mr. Mahendra Kumar Agarwal - Brother of Director			
Enterprise having significant influence over company	G R Infratech Private Limited	G R Infratech Private Limited	G R Infratech Private Limited	G R Infratech Private Limited	G R Infratech Private Limited
	Lokesh Builders Private Limited	Lokesh Builders Private Limited	Lokesh Builders Private Limited	Lokesh Builders Private Limited	Lokesh Builders Private Limited

Annexure XXV - Restated Consolidated Summary Statement of Related Party Transactions (continued)

Related Party Transactions : Key Management Personnel

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Rent expenses					
(i) Mr. Vinod Kumar Agarwal	0.08	0.08	0.08	0.08	0.08
(ii) Mr. Ajendra Agarwal	0.12	-	-	0.22	1.32
(iii) Mr. Mahendra Kumar Agarwal	-	-	-	0.40	2.40
(iv) Mr. Purshottam Agarwal	0.29	0.28	0.28	0.28	0.26
Remuneration paid					
(i) Mr. Vinod Kumar Agarwal	27.84	3.84	3.84	12.50	23.84
(ii) Mr. Ajendra Agarwal	27.84	3.84	3.84	12.50	23.84
(iii) Mr. Mahendra Kumar Agarwal	-	-	3.50	12.50	23.84
(iv) Mr. Purshottam Agarwal	27.84	3.84	3.84	12.50	23.84
Outstanding Payables as at year end					
(i) Mr. Vinod Kumar Agarwal	16.48	0.89	0.96	6.29	16.04
(ii) Mr. Ajendra Agarwal	15.94	1.04	1.73	6.64	16.95
(iii) Mr. Mahendra Kumar Agarwal	-	-	1.62	12.06	18.41
(iv) Mr. Purshottam Agarwal	16.20	11.46	9.35	7.18	15.84
Outstanding personal guarantees given on behalf of Company at the year end					
(i) Mr. Vinod Kumar Agarwal	10,864.80	6,446.96	3,059.40	2,337.42	1,523.86
(ii) Mr. Ajendra Agarwal	11,706.26	7,011.37	-	-	-
(iii) Mr. Purshottam Agarwal	306.28	347.64	3,059.40	2,337.42	1,523.86

Annexure XXV: Restated Consolidated Summary Statement of Related Party Transactions (continued)

Related Party Transactions : Enterprise in which KMP and their relatives is able to exercise significant influence

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Rent expenses					
(i) Grace Buildhome Private Limited	0.22	0.22	0.22	0.22	0.22
(ii) Lokesh Builders Private Limited	-	-	-	-	0.14
(iii) Rahul Infrastructure Private Limited	0.72	0.72	0.72	0.72	0.72
(iv) Udaipur Buildestate Private Limited	0.12	0.12	0.12	0.12	0.12
Outstanding Payables as at year end					
(i) Grace Buildhome Private Limited	0.83	0.68	0.49	0.32	0.15
(ii) Lokesh Builders Private Limited	-	-	-	-	0.11
(iii) Rahul Infrastructure Private Limited	2.19	1.63	1.69	1.13	0.56
(iv) Udaipur Buildestate Private Limited	0.30	0.22	0.19	0.09	0.09
Outstanding guarantees at year end given on behalf of GRIL					
(i) Grace Buildhome Private Limited	-	-	-	-	510.31
(ii) Gumani Ram construction private Limited	-	-	-	-	2.02
(iii) Udaipur Buildestate Private Limited	-	-	-	-	510.31
(iv) Rahul Infrastructure Private Limited	-	-	-	250.00	653.64

Annexure XXV: Restated Consolidated Summary Statement of Related Party Transactions (continued)

Related Party Transactions : Relative of Key Management Personnel

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Rent expenses					
(i) Mrs. Kiran Agarwal	0.48	0.48	0.48	0.48	0.48
(ii) Mrs. Lalita Agarwal	0.58	0.58	0.58	0.58	0.58
(iii) Mrs. Ritu Agarwal	-	-	0.18	0.18	0.18
(iv) Mrs. Suman Agarwal	0.36	0.36	0.36	0.36	0.36
(v) Mr. Lokesh Agarwal	-	-	0.12	0.12	0.12
Salary Paid					
(i) Mr. Devki Nandan Agarwal	2.40	2.40	1.18	0.58	0.58
(ii) Mr. Harish Kumar Agarwal	-	-	-	0.58	0.58
(iii) Mr. Lokesh Agarwal	-	-	0.12	0.12	0.10
(iv) Mr. Archit Agarwal	0.25	0.04	0.10	0.10	0.10
(v) Mr. Gumani Ram Agarwal	0.36	0.36	0.36	0.36	0.36
(vi) Mr. Mahendra Kumar Agarwal	2.88	2.88	-	-	-
Outstanding Payables as at year end					
(i) Mr. Gumani Ram Agarwal	1.63	1.27	0.91	0.65	0.39
(ii) Mrs. Lalita Agarwal	0.06	0.34	1.77	1.26	0.74
(iii) Mrs. Suman Agarwal	0.85	0.62	0.94	0.62	0.30
(iv) Mr. Devki Nandan Agarwal	0.21	0.65	0.43	0.04	0.54
(v) Mrs. Kiran Agarwal	0.04	1.56	1.18	0.86	0.43
(vi) Mrs. Ritu Agarwal	-	-	0.55	0.38	0.21
(vii) Mr. Archit Agarwal	0.05	0.01	0.29	0.19	0.10
(viii) Mr. Lokesh Agarwal	-	-	0.28	0.21	0.22
(ix) Mr. Mahendra Kumar Agarwal	0.56	0.74	-	-	-
Outstanding personal guarantees given on behalf of Company at the year end					
(i) Mr. Mahendra Agarwal	306.28	347.64	-	-	-

Annexure XXV: Restated Consolidated Summary Statement of Related Party Transactions (continued)

Related Party Transactions : Enterprise having significant influence over company

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Loan taken					
(i) G R Infratech Private Limited	-	-	75.00	-	-
Loan repaid					
(i) G R Infratech Private Limited	-	-	75.00	-	-
Rent paid					
(i) Lokesh Builders Private Limited	0.14	0.14	0.14	0.14	-
Outstanding payables as at year end					
(i) Lokesh Builders Private Limited	0.46	0.34	0.23	0.11	-
Outstanding guarantees given on behalf of Company at the year end					
(i) Lokesh Builders Private Limited	8,897.37	6,220.66	4,487.49	2,732.07	-

Note:
The above Statement should be read with the notes on adjustments for the Restated Consolidated Summary Statement of the Assets and Liabilities, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XXVI - Restated Consolidated Summary Statement of Other notes

A. Consumption of raw materials

(Rupees in million)

Particulars	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Bitumen	85.63	29.43	53.96	29.17	28.03
Solvent (SKO)	2.11	12.00	15.03	10.10	9.34
Steel	87.77	-	-	-	-
Others	43.00	85.05	11.11	4.13	3.42
	218.51	**126.48**	**80.10**	**43.40**	**40.79**

	31 March 2016 %	31 March 2016 (Rs. in million)
Imported	50.03%	109.31
Indigenous	49.97%	109.20
	100.00%	218.51

	31 March 2015 %	31 March 2015 (Rs. in million)	31 March 2014 %	31 March 2014 (Rs. in million)
Imported	45.85%	57.99	0.00%	-
Indigenous	54.15%	68.49	100.00%	80.10
	100.00%	126.48	100%	80.10

	31 March 2013 %	31 March 2013 (Rs. in million)	31 March 2012 %	31 March 2012 (Rs. in million)
Imported	0.00%	-	30.18%	12.31
Indigenous	100.00%	43.40	69.82%	28.48
	100.00%	43.40	100.00%	40.79

B. Opening stock

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Emulsion	4.09	0.94	0.39	0.88	0.98
PMB	0.44	0.46	0.19	0.17	0.17
Sign Board	1.92	0.25	-	-	-
Total	**6.45**	**1.65**	**0.58**	**1.05**	**1.15**

Annexure XXVI - Restated Consolidated Summary Statement of Other notes (continued)

C. Sales

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Emulsion	141.18	150.00	108.24	62.60	56.22
Metal Crash Barrier	135.32	-	-	-	-
Total	**276.50**	**150.00**	**108.24**	**62.60**	**56.22**

D. Closing stock

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Emulsion	2.24	4.09	0.94	0.39	0.88
PMB	0.46	0.44	0.46	0.19	0.17
Sign Board	2.56	1.92	0.25	-	-
Metal Crash Barrier	21.23	-	-	-	-
Total	**26.49**	**6.45**	**1.65**	**0.58**	**1.05**

E. CIF value of imports

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
Raw materials (used for construction and manufacturing activity)	779.43	224.22	28.84	22.73	12.31
Capital goods	198.42	97.12	142.96	52.25	124.21
Total	**977.85**	**321.34**	**171.80**	**74.98**	**136.52**

F. Employee benefits

The Company has classified various employee benefits as under:

(A) Defined contribution plans - Provident fund

(Rupees in million)

Particular	For the years ended				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
The Company has recognised the following amounts in the Restated Consolidated Summary Statement of Profit and Loss for the year:	21.50	20.67	14.91	16.60	14.07

Annexure XXVI - Restated Consolidated Summary Statement of Other notes (continued)

F. Employee benefits (continued)

(B) Defined Benefit Plan

Gratuity

(Rupees in million)

	For the years ended				
(1) Valuation in respect of gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following key assumptions:	**31 March 2016**	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
(a) Discount Rate (per annum)	7.79%	7.99%	9.14%	8.50%	8.50%
(b) Rate of increase in Compensation Levels	6.00%	6.00%	6.00%	6.00%	6.00%
(c) Rate of Return on Plan Assets	7.79%	7.99%	8.70%	8.70%	8.50%
(2) Amount recognised in the Restated Consolidated Summary Statement of assets and liabilities *					
(a) Present value of funded obligations	32.22	17.77	11.70	15.77	9.02
(b) Fair value of plan assets	21.65	22.18	20.97	19.92	14.04
(c) Net assets/ (liability) recognised	(10.57)	4.41	9.27	4.16	5.02
*** Current and non-current classification**					
- Current	**(10.57)**	**4.41**	**9.27**	**4.16**	**5.02**
- Non current	-	-	-	-	-

Annexure XXVI - Restated Consolidated Summary Statement of Other notes (continued)

F. Employee benefits (continued)

(Rupees in million)

(3) Expenses recognised in the Restated Consolidated Statement of Profit and Loss					
Current service cost	3.22	2.25	6.27	4.56	4.09
Interest cost	1.42	1.07	1.26	0.77	0.45
Expected return on plan assets	(1.77)	(1.82)	(1.73)	(1.19)	(0.63)
Net actuarial (gain)/loss	12.11	3.36	(10.90)	1.73	(0.99)
Total expenses recognised in the Restated Consolidated Summary Statement of Profit and Loss	**14.98**	**4.86**	**(5.11)**	**5.86**	**2.92**

Gratuity is payable to all eligible employees of the Company on superannuation, death, and permanent disablement, in terms of the provisions of the Payment of Gratuity Act,1972. The discount rate is based on the prevailing market yields Indian Government securities as at the balance sheet date for the estimated term of the obligations. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Compensated absences

Valuation in respect of compensated absences has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particular	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
(a) Discount rate (per annum)	7.95%	7.99%	9.14%	8.00%	8.50%
(b) Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%	6.00%
(c) Rate of return on plan assets	7.95%	7.99%	8.70%	8.70%	8.50%

G. Leases

Disclosures for operating leases

Disclosures in respect of Premises (Office, residential and Godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months

(Rupees in million)

Lease payments recognised in the Restated Consolidated Summary Statement of Profit and Loss	**For the years ended**				
	31 March 2016	**31 March 2015**	**31 March 2014**	**31 March 2013**	**31 March 2012**
(1) Civil construction costs					
Machinery hire charges	86.54	30.39	22.58	14.57	18.28
Rent at site	29.08	17.81	14.72	13.07	13.01
Total	**115.62**	**48.20**	**37.30**	**27.64**	**31.29**
(2) Other expenses					
Motor car rent	20.17	15.80	10.92	6.25	4.66
Office rent	10.97	4.04	4.29	4.17	4.10
Total	**31.14**	**19.84**	**15.21**	**10.42**	**8.76**

Annexure XXVI - Restated Consolidated Summary Statement of Other notes (continued)

H. Disclosures pursuant to Accounting standard (AS) 7 "Construction Contracts" (Revised)

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
For ongoing and completed projects during the year					
Contract revenue recognised for the year	18,854.70	9,625.71	8,601.59	9,701.32	11,116.80
Gross amount due from customers for contract work	2,500.17	1,431.04	1,750.14	1,530.25	992.18
Gross amount due to customers for contract work (advance from customers)	2,212.18	1,346.76	1,553.18	685.76	356.45
For ongoing projects at the year end					
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up-to the Balance sheet date for all contracts in progress as at that date	27,141.59	21,701.23	23,298.45	21,465.66	10,823.81
Amount of customer advances outstanding for contracts in progress as at Balance sheet date	2,212.18	1,346.76	1,553.18	685.76	356.45
Retention amounts due from customers for contracts in progress	1,169.49	628.53	444.53	245.92	214.53

I. Statement under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities:

(Rupees in million)

Particular	For the years ended				
	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
The amounts remaining unpaid to micro and small suppliers as at the end of the year					
Principal	0.76	-	-	-	-
Interest	-	-	-	-	-
The amounts of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year but without adding the interest specified under MSMED Act, 2006	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductive expenditure under the MSMED Act, 2006	-	-	-	-	-

Annexure XXVI - Restated Consolidated Summary Statement of Other notes (continued)

J. Restated Unhedged foreign currency exposures

(a) The company does not use derivative contracts to hedge its risks of net exposure associated with foreign currency fluctuations.

(b) The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at the Balance Sheet date are as follows:

Particular	31 March 2016		31 March 2015		31 March 2014		31 March 2013		31 March 2012	
	Foreign Currency	Rupees in million	Foreign Currency	Rupees in million	Foreign Currency	Rupees in million	Foreign Currency	Rupees in million	Foreign Currency	Rupees in million
Receivables										
USD	1.01	66.97	1.01	63.08	-	-	-	-	-	-
	1.01	**66.97**	**1.01**	**63.08**	**-**	**-**	**-**	**-**	**-**	**-**
Payables										
Euro	0.82	61.43	1.78	119.12	1.27	104.89	0.34	23.88	0.46	30.94
GBP	-	-	0.16	14.80	-	-	-	-	-	-
USD	-	-	2.69	167.67	2.28	136.65	0.95	51.57	-	-
	0.82	**61.43**	**4.63**	**301.59**	**3.54**	**241.54**	**1.29**	**75.45**	**0.46**	**30.94**

Annexure XXVI - Restated Consolidated Summary Statement of Other notes (continued)

K. Joint venture

The company holds interest in various joint ventures as follows:

Name of the joint venture	Company's share	Incorporated in	Project value (Rupees in million)
GRIL - MSKEL (JV)	60%	India	1,200.00
GR - JKM (JV)	65%	India	2,290.00
SBEPL - GRIL (JV)	35%	India	360.00
GR - TRIVENI (JV)	51%	India	762.49
RAVI INFRA - GRIL - SHIVAKRITI (JV)	10%	India	942.30
GR - Gawar (JV)			
- Rohtak Project	25%	India	967.50
- Nepal Project	51%	India	1,305.10
- Jhajjar Project	51%	India	829.00
- Faridabad Project	54%	India	2,259.80
- Sonepat Project	25%	India	1,702.81

The Company's share in the aggregate amounts of assets, liabilities, income and expenses of the above joint ventures (as per the respective audited financial Statements as available with the Company) is as under:

(Rupees in million)

For audited Joint ventures	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Total assets	263.63	382.70	302.12	297.24	507.86
Total liabilities	221.50	332.55	260.99	246.39	466.82
Total Revenue	486.14	877.04	1,253.48	1,481.92	1,655.10
Total expenses (including income tax expense	480.32	860.59	1,237.16	1,467.98	1,633.67
Contingent liabilities	-	-	-	-	-
Capital commitments	-	-	-	-	-
Other commitments	-	-	-	-	-

Notes:

1) The figures disclosed above are based on the Restated Standalone Summary Statement of the Assets and Liabilities of the Company.

2) The above statement should be read with the notes on adjustments for Restated Consolidated Summary Statement of the Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flows as appearing in Annexure IV and significant accounting policies as appearing in Annexure V.

Annexure XXVI - Restated Consolidated Summary Statement of Other notes

L. Segment Reporting

Segment Informations:

(a) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.
(b) The Company’s operations predominantly relate to Construction & Engineering and Roads on Build Operate Transfer arrangement.
(c) The Company’s activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.
(d) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segment as also amounts allocable on a reasonable basis.
(e) The expenses and income, which are not directly allocated between the segments are shown as unallocated corporate expense or income as the case may be.
(f) As per requirement of Accounting Standard-17 “Segment Reporting”, Management has identified two segments as reportable segments i.e. EPC Contracts and BOT (Toll & Annuity).
(g) Assets that cannot be allocated between the segments are shown as a part of unallocated corporate assets.
(h) Details of Business Segment information is presented below:

Statement Showing details of Segment Reporting

(Rupees in million)

Particulars	Construction and Engineering					BOT (Toll and Annuity)					Others					Total				
	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12	2015-16	2014-15	2013-14	2012-13	2011-12
REVENUE																				
External revenue	18,598.20	6,951.60	6,447.31	7,252.71	10,150.54	1,148.25	3,358.30	2,619.77	2,669.74	1,190.99	482.38	200.27	119.44	70.29	151.24	20,228.83	10,510.17	9,186.52	9,992.74	11,492.77
RESULT																				
Segment result	1,837.48	717.49	628.16	597.29	813.27	61.60	3.44	132.76	279.71	207.53	203.54	56.76	26.28	15.65	46.82	2,102.62	777.69	787.20	892.65	1,067.62
Unallocated corporate expenses																(125.10)	(50.63)	(45.41)	(48.23)	(21.53)
Operating profit																1,977.52	727.06	741.79	844.42	1,046.09
Interest expense																(381.87)	(245.40)	(210.36)	(104.94)	(53.09)
Interest and dividend income																55.23	43.30	21.36	34.83	56.34
Income taxes																(630.08)	(210.75)	(201.50)	(249.52)	(308.92)
Profit from ordinary activities																1,020.80	314.21	351.29	524.79	740.42
Extraordinary items																-	-	-	-	-
Net profit																1,020.80	314.21	351.29	524.79	740.42
OTHER INFORMATION																				
Segment assets	9,748.30	6,028.41	6,268.79	3,616.77	4,141.07	8,405.43	8,693.98	5,956.12	4,259.50	1,610.05	748.45	601.17	442.19	504.63	359.66	18,902.18	15,323.56	12,667.10	8,380.90	6,110.78
Unallocated corporate assets																1,870.04	1,239.13	488.99	550.54	562.78
Total assets																20,772.22	16,562.69	13,156.09	8,931.44	6,673.56
Segment liabilities	4,554.54	2,819.45	1,805.83	1,366.22	1,509.58	6,392.42	6,380.44	4,256.91	2,678.48	1,165.24	583.96	33.37	3.28	0.18	0.92	11,530.92	9,233.26	6,066.02	4,044.88	2,675.74
Unallocated corporate liabilities																3,838.84	2,960.67	3,021.22	1,168.80	804.84
Total liabilities																15,369.76	12,193.93	9,087.24	5,213.68	3,480.58
Capital expenditure	1,330.42	298.39	691.46	179.78	329.39	140.66	2,548.99	1,445.99	-	-	164.53	5.48	65.98	0.86	10.31	1,635.61	2,852.86	2,203.43	180.64	339.70
Depreciation and amortisation	440.53	418.77	340.09	298.78	299.73	34.22	12.09	-	1.11	9.83	20.81	11.83	6.81	6.98	7.66	495.56	442.69	346.90	306.87	317.22
Non-cash expenses other than depreciation and amortisation	0.13	0.30	53.91	11.84	7.25	-	-	-	-	-	-	-	-	-	-	0.13	0.30	53.91	11.84	7.25

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 Consolidated Financial Statements as of and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 including the notes thereto and the report thereon, which appear elsewhere in this Draft Red Herring Prospectus.

This discussion contains forward-looking statements and reflects the current views of our Company with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Forward Looking Statements", "Our Business" and elsewhere in this Draft Red Herring Prospectus. Additionally, you should also read the section titled "Risk Factors" on page 18, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on Restated Consolidated Financial Statements.

Our Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the examination report of our auditors dated September 7, 2016, which is included in this Draft Red Herring Prospectus under the section titled "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. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and US GAAP or IFRS as applied to our restated financial statements.

Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information to a prospective investor in countries other than India depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our Fiscal ends on March 31 of each year; therefore, all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

See also the section titled "Certain Conventions: Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 13.

OVERVIEW

We are an integrated road EPC company with experience in design and construction of various road/highway projects in 12 states in India. In addition to our EPC activities, we also own three operational road projects constructed and developed by us on 'Build Operate Transfer' ("**BOT**") basis. Our main business operations can be divided into three categories, i.e. (i) civil construction activities, under which we provide EPC services; (ii) development of roads and highways on a BOT basis; and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint and road signage and fabricate and galvanize metal crash barriers.

Our Company was incorporated in December 1995 and since then our execution capabilities in terms of the size of projects that we have bid for and executed, have gradually increased. For instance, one of the first road projects that we executed was for the Public Works Department, Rajasthan in 1997 and had a contract value of ₹ 26.50 million compared to our largest project, in terms of contract value, of ₹ 7,487.70 million awarded by NHAI in 2015. We have been declared as pre-qualified for bidding for EPC projects independently up to ₹ 9,646.10 million as on February 28, 2016 by MoRTH and for BOT projects independently up to ₹ 17,127.6 million (toll and annuity) and ₹ 17,527.6 million (hybrid annuity) by NHAI. Our individual Promoters have an experience of more than two decades in the construction industry. Prior to the incorporation of our Company, our individual Promoters were associated with M/s Gumani Ram Agarwal, a partnership firm involved in the construction business which was taken over by our Company in 1996.

Our principal business of civil construction comprises of EPC projects in the road sector and we have, since 2006, executed over 80 projects in this sector. We have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges.

We are operating and managing three BOT road projects through our Subsidiaries, one of which is toll based and located in the state of Rajasthan from Jodhpur to Pali and two annuity based, one from Reengus to Sikar in the state of Rajasthan and the Shillong bypass located in the state of Meghalaya.

Over the years, our Company has become an established road EPC player and has gradually added facilities to support and supplement our road construction business. As part of our in-house integration model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our design and engineering team, two manufacturing units at Udaipur and Guwahati, for processing of bitumen, thermoplastic road-marking paint and road signage and a fabrication and galvanization unit at Ahmedabad, for metal crash barriers. In addition to this, as on June 30, 2016, our equipment base comprised of over 2,000 construction equipment and vehicles. Our in-house integrated model reduces dependence on third party suppliers for key raw materials, construction equipment and other products and services required in the development and construction of our projects. We also have a central procurement team which procures major materials and engineering items required for our projects. Our in-house integrated model helps in the timely execution of our projects.

We execute road projects as EPC contractors, construction services providers as well as through PPP model on a BOT basis, with a focus on toll and annuity based projects. For the projects which we deliver through EPC and construction services basis, the scope of our services primarily include design and engineering of the project, procurement of raw materials, project execution at site with overall project management up to the commissioning of these projects in addition to also undertaking repairs and maintenance of projects, as per our contractual arrangements. For BOT projects, our Subsidiaries, in addition to construction and development of the project are also required to operate and manage the project during the concession period. Our employee resources and fleet of equipment, along with our engineering skills and capabilities, enable us to execute a variety of road construction projects that involve varying degrees of complexity. We believe that our in-house integration model and efficient project execution has helped us in executing projects while simultaneously maintaining quality standards. In the last five years, out of the 12 completed projects, 11 projects have been completed early or within the timelines provided by our clients.

In March 2010, our Company commissioned a wind energy based power plant under the ‘Policy for Promoting Generation of Electricity through Non-conventional Energy Sources - 2004”, having an installed capacity of 1.25 MW located at Jaisalmer in the state of Rajasthan. Moreover, we are currently constructing a group housing society comprising of row houses and other residential units at Udaipur.

While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies. In particular, when a project requires us or our consortium partners to meet specific eligibility requirements in relation to certain projects, including requirements relating to specific types of experience and financial resources, we enter into such partnerships or consortiums with other infrastructure and construction companies. Currently, we are executing two projects with our consortium partners apart from one project which has been recently been awarded to us along with a consortium partner. As of May 31, 2016, our Company had an Order Book of ₹ 57,646.65 million. Our Company’s Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all our existing contracts.

In March 2011, IBEF I, IBEF and IDFC Investment Advisors Limited (which has subsequently exited) invested in our Company. IBEF I and IBEF currently hold 6.63% and 3.27% of the pre-Offer Equity Share capital of our Company, respectively. For further information, see the sections titled “*History and Corporate Structure*” and “*Capital Structure*” on pages 181 and 91 respectively.

As on June 30, 2016, our Company had 4,321 permanent employees. In Fiscals 2016, 2015, 2014, 2013 and 2012, our total revenue, as restated, on a consolidated basis was ₹ 20,284.07 million, ₹ 10,553.47 million, ₹ 9,207.89 million, ₹ 10,027.57 million and ₹ 11,549.10 million respectively and we generated a profit after tax, as restated, on a consolidated basis of ₹ 1,013.28 million, ₹ 302.33 million, ₹ 346.70 million, ₹ 526.09 million and ₹ 740.41 million respectively. Our total revenue and profit after tax, as restated, on a consolidated basis grew at a CAGR of 15.12% and 8.16%, respectively from Fiscal 2012 to Fiscal 2016.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition have been affected and will continue to be affected by a number of significant factors, including the following:

Government policies, macro-economic environment and performance of the civil infrastructure sector

We, currently and in the future expect to derive; a large portion of all of our revenue from road focused infrastructure projects in India. These are significantly dependent on budgetary allocations made by central and state Governments, participation from multilateral agency sponsored developments, public bodies as well as access to private sector funding. We believe that sustained increase in budgetary allocation for and the participation of public bodies, multilateral agencies in and the development of comprehensive infrastructure policies that encourage greater private sector participation and funding will result in several road and other infrastructure projects being launched in India.

Macroeconomic factors in India relating to the road and highway sector will have a significant impact on our prospects and results of operations. Overall economic growth in manufacturing, services and logistics sectors will lead to demand of better transportation facilities, which would include demand for construction, upgradation and maintenance of highways. Other macro-economic factors like global growth, attractiveness of India in attracting capital, oil prices, financial stability may impact the economic environment of India and the policies of the government with regards to the infrastructure and the highways sector. A change in policy resulting from a new government may also impact our business.

Our bidding and execution capability

Infrastructure project development on a public private partnership basis in India involves pre-qualifying interested companies based on their technical and financial strengths. The nature of the Government's process is such that the nature and value of contracts executed in the past play an important role in allowing companies to bid for the new projects. Further, the ability to strategically partner with other players will also determine the success in pre-qualification and award of projects for which we bid.

Our project management capability will also affect our financial condition and operations. This would require continuing and improving on our project management practices which includes amongst others efficient equipment and material sourcing, project planning and monitoring to suit the projects under execution, good communication between the site office and head office. Should we opt to sub-contract any projects in the future, we would need to monitor the performance of our sub-contractors. Our ability to continue implementation of such practices as our business grows would determine our profitability.

Availability of cost effective funding sources

Our ability to grow in the infrastructure sectors depends largely on cost effective avenues of funding and will be primarily met through funding by increased borrowing from external sources and the issuance of new debt. In cases, significant amounts of working capital are required to finance the purchase of materials, the hiring of 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 recent collapse of a number of financial institutions, have had and continue to have a significant adverse impact on the availability of credit and the confidence of the financial markets, globally as well as 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.

Ability to effectively execute and expand our Order Book

Our 'order book' as of a particular date comprises the estimated revenues from the unexecuted portions of all our existing contracts. Our Order Book and the new projects that we have bid for and will continue to bid for in the future will have an effect on the revenues we will earn in the future. Our EPC projects are relatively large size contracts and our results of operations may vary from Fiscal to Fiscal depending on the project implementation schedule, including availability of land from the clients and timely commencement of work. These depend on various factors such as the value of these projects, the timeline for completion and payments to be made as per the agreed timelines.

Further, such projects which are spread over longer periods of time may also be subject to various other risks which we may not be able to control or foresee. Many of these factors may be beyond our control. For further discussion on various factors that may affect the execution of our projects and consequently the realization of our Order Book as of a particular date, please refer to the section titled "*Risk Factors*" beginning on page 28. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. The value of the orders we receive and our ability to execute them in a timely manner therefore impacts our future performance. As we expand our Order Book, the modified terms of payments for new projects may necessitate higher working capital requirements and impact our financial performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue. Any delays in the payments that is due and payable to us will effect our operations and have an impact on our cash flows. This may result in our working capital borrowings increased and also thereby affecting our business and results of operations.

Ability to execute larger capacity projects

In our EPC business, in order to bid for higher value projects, we are required to meet certain pre-qualification criteria based on technical capability and performance, reputation for quality, safety record, financial strength and experience in, and size of previous contracts in, similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is one of the most important selection criterion, pre-qualification still remains key to our securing larger projects. In addition, our ability to strategically partner with other companies also determines our success in bidding for and being granted such large projects. If we fail to qualify for and fail to win larger project contracts, our future growth could be adversely affected.

Operational uncertainties

Our business is subject to various operational uncertainties that may affect our results of operations. These operational uncertainties including the availability and retention of skilled manpower, could affect our ability to complete the project and/or ensure delivery of our manufactured products on time, delays in meeting agreed milestones or ensuring commencement of operations of projects undertaken by us within the scheduled completion date. These could lead to increased financing costs, delayed payments from the client, invocation of liquidated damages or penalty clauses by the client in accordance with terms agreed with the client, and in certain circumstances, even termination of the contract. In addition, any loss of goodwill arising from our inability to meet such agreed terms or deadlines could affect our ability to pre-qualify for future projects. We are typically required to provide bank guarantees for advances as well as performance guarantees. Our projects are typically fixed-price or lump-sum contracts, and under the terms of such fixed-price or lump-sum contracts, we generally agree for a fixed price for providing engineering, procurement and construction services for the part of the project contracted to us. For further details of the nature of project related contracts entered into by us, please refer to the sub-sections titled "*Our Business – Summary of our EPC Contracts*", "*Our Business – Summary of our BOT Contracts*" on page 166. The actual expenditure incurred by us in connection with such contracts may, however, vary from the assumptions underlying our bid as a result of various project uncertainties, including unanticipated changes in engineering design of the project resulting in delays and increased costs. While some of these projects provide for cost escalation provisions, there is no assurance that our clients will not dispute the increased costs, which could adversely affect our results of operations and financial condition. For further details, please refer to the section titled "*Risk Factors- Our actual cost in executing an EPC contract or in constructing a BOT project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition" and "Risk Factors - Increases in the prices of construction materials, fuel, labour and equipment, their availability, quality and cost overruns could have an adverse effect on us"* on pages 24 and 26, respectively.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated, the weather conditions there which could include factors such as heavy rains, landslides, floods including during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources during the season. Additionally, we have executed of projects in locations having a hilly terrain such as Shillong where one of our Subsidiary, Shillong Expressway Limited is operating a project. Our ability to transport the required manpower and machinery to such location are also critical to our timely completion of the projects. During periods of curtailed activity due to adverse weather conditions, particularly unseasonal rains, we may continue to incur overhead and financing expenses, but our revenues from operations may be delayed or reduced. Weather conditions may also 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.

Competition

We face significant competition for the award of projects from a large number of infrastructure and road development companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. Competition from other infrastructure and road development companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us.

Principles of Consolidation

The Restated Consolidated Financial Statements consist of financial statements of our Company, its subsidiaries and joint ventures. The Restated Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 (AS) ‘Consolidated Financial Statements’ notified by the Companies (Accounting Standard) Rules, 2006. The Restated Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries, combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealised gain / loss. The Restated Consolidated Financial Statements are prepared by applying uniform accounting policies for similar transactions and other events in similar circumstances. Minority interests if any, have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company.

The excess of cost of investment in subsidiaries over the share of equity in subsidiaries as at the date of making the investment is recognised in the Restated Consolidated Financial Statements as goodwill. Goodwill arising out of consolidation is not amortised. However, the same is tested for impairment at each Balance Sheet date. The excess of share of equity of subsidiaries over the cost of acquisition of the respective investments as at the date of making the investment is treated as capital reserve. For this purpose, share of equity is determined on the basis of the latest financial statement prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

The financial statements of the joint ventures have been used in the consolidation are drawn up to the same reporting date as that of the Restated Consolidated Financial Statements i.e. 31 March and in case of two Nigerian subsidiaries the financial statements used in the consolidation are drawn up to 31 December. There are no significant transactions and other events between the reporting dates of the financial statements of the two Nigerian subsidiaries and the Restated Consolidated Financial Statements.

The BOT 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, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated.

The consolidated foreign subsidiaries have been identified as non-integral operations in accordance with the requirements of Accounting Standard -11 "The Effect of Changes in Foreign Exchange Rates" which is effective for the accounting periods commencing on or after 1 April 2004. In accordance with AS-11, the financial statements of such non-integral foreign operations are translated into Indian Rupees as follows:

- All assets and liabilities, both monetary and non-monetary, are translated using the closing rate
- Revenue items are translated at the respective monthly average rates

- The resulting net exchange difference is credited or debited to foreign currency translation reserve

The financial statements of joint ventures have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses using the proportionate consolidation method as required by Accounting Standard-27 "Financial Reporting of Interests in Joint Ventures".

Critical accounting policies

A summary of the significant accounting policies applied in the preparation of our financial statements is set out in the notes to the Restated Financial Statements included elsewhere in this Draft Red Herring Prospectus.

Use of Estimates

The preparation of Restated Consolidated Financial Statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, incomes and expenses and disclosure of contingent liabilities on the date of the Restated Consolidated Financial Statements. Actual results may differ from the estimates used in preparing the accompanying Restated Consolidated Financial Statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Inventories

Inventories are valued as follows:

Raw materials and civil construction materials

Lower of cost and net realizable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on first in first out (FIFO) basis.

Finished goods (manufactured)

Finished goods are valued at lower of cost and net realizable value. The cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on FIFO basis.

Trading goods

Trading goods are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Land and building held as stock in trade

Land and building held as stock in trade is valued at cost and net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Measurement of EBITDA

The earnings before interest, tax, depreciation and amortisation (EBITDA) are presented as a separate line item on the face of the restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements. It is measured on the basis of profit from continuing operations and it does not include depreciation and amortisation expense, finance costs and tax expense.

Current–non-current classification

All assets and liabilities have been classified as current or non-current as per the normal operating cycle. Operating cycle is the average time from start of the project to their realization in cash or cash equivalents.

Tangible assets and depreciation

The tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The assets under installation or under construction as at the date of restated consolidated summary statement of assets and liabilities forming part of our Restated Consolidated Financial Statements are shown as capital work in progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components), plant and equipment. With effect from April 1, 2014, pursuant to the requirements of Schedule II to the Companies Act, 2013, the useful life of the assets have been reclassified.

Depreciation on fixed assets other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Companies Act, 2013. Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the straight line method is followed.

Intangible Assets and amortisation

Computer software

The costs relating to computer software are capitalised and amortised as at over a period of 3 years, which in the management's estimate represents the period during which economic benefits will be derived from their use.

Concession intangibles - on toll based project

The concession intangibles represents commercial rights to collect toll fee in relation to toll roads which has been accounted at the cost incurred on the project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on BOT basis. It includes all direct material, labour and sub-contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use. Costs of concession intangibles are capitalised and amortised over the concession period.

Amortisation of Concession intangibles

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue earned for the period over total projected revenue from project to cost of intangible assets. Total projected revenue shall be reviewed at the end of the each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates.

Impairment

Intangible assets which are amortised over a period as defined above are tested for impairment annually. Other fixed assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements. If at the date of restated consolidated summary statement of assets and liabilities forming part of our Restated Consolidated Financial Statements there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or (cash generating unit or CGU's) recoverable amount is estimated. The impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognised in the restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements.

Project work-in-progress

Project work-in-progress represents uncertified inventory valued at contract rate pending final certification.

Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing at the date of transaction.

Monetary assets and liabilities denominated in foreign currency as at the date of restated consolidated summary statement of assets and liabilities forming part of our Restated Consolidated Financial Statements are translated into Indian Rupees at the closing exchange rates on that date. The resultant differences are recognised in the restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to our Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. It includes discounts but excludes excise duty /value added tax / sales tax and is net of returns.

Construction contracts

Contract revenue is recognised as revenue in the restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements in the accounting periods in which the work is performed. Contract costs are recognised as an expense in the restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements in the accounting periods in which the work to which they relate is performed. In the case of contracts with defined milestones and assigned price for each milestone, our Company recognises revenue on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer.

Our Company recognises bonus/ incentive revenue on early completion of the project based on the confirmation received from the customers.

BOT contracts on annuity basis under service concession arrangement contain three streams of revenue-Construction revenue, financing income and operations and maintenance fees. The construction stream of BOT revenues are accounted for in the construction phase of BOT, O&M incomes are recognised in the operating phase of the BOT, while finance income is recognised over a concession period based on the imputed interest method.

Toll collection revenue

Toll revenue is recognised on receipt basis.

Interest and dividend

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised if the right to receive payment is established at the date of restated consolidated summary statement of assets and liabilities forming part of our Restated Consolidated Financial Statements.

Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements on a straight-line basis over the lease term.

Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost less provision made to recognise any decline, other than temporary, in the value of such investments. Current investments are valued at cost or fair value whichever is lower.

Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post employment benefits

Defined benefit plans

Our Company's gratuity benefit scheme is defined benefit plan. Our Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of our Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

Our Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements. All expenses related to defined benefit plans are recognised in employee benefits expense in the restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements on a straight-line basis over the average period until the benefits become vested. Our Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Compensated Absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. Our Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expense in the year in which they are incurred.

Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in restated consolidated summary statement of profit and loss forming part of our Restated Consolidated Financial Statements except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the date of restated consolidated summary statement of assets and liabilities forming part of our Restated Consolidated Financial Statements. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Provisions

A provision is recognised if, as a result of a past event, our Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the date of restated consolidated summary statement of assets and liabilities forming part of our Restated Consolidated Financial Statements. Provisions are measured on an undiscounted basis.

Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived from the contract are lower than the unavoidable cost of meeting its obligations under the contract. Provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, our Company recognises any impairment loss on the assets associated with that contract**.**

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Statements.. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Results of operations

Revenue

Our total revenue comprises of our revenue from operations and other income. Our revenue from operations includes our revenue from civil construction revenue, sale of product (net), finance income, toll receipt revenue, revenue – sale of land, sales of electricity and other operating revenue.

The following table sets forth our revenue from operations and other income for Fiscals 2016, 2015 and 2014, in absolute terms and expressed as a percentage of total revenue for such periods.

(*₹ in million, except percentages*)

Particulars	Fiscal 2016	% of total revenue	Fiscal 2015	% of total revenue	Fiscal 2014	% of total revenue
Civil construction revenue	18,854.70	92.95	9,625.71	91.21	8,601.59	93.42
Sale of product (net)	276.50	1.36	150.00	1.42	108.24	1.18
Finance income	481.92	2.38	506.63	4.80	442.00	4.80
Toll receipt revenue	372.97	1.84	136.78	1.30	-	-
Revenue – sale of land	120.06	0.59	-	-	-	-
Sales of electricity	4.06	0.02	5.10	0.05	2.28	0.02
Other operating revenue	84.79	0.42	44.43	0.42	10.03	0.10
Other income	89.07	0.44	84.82	0.80	43.75	0.48
Total revenue	**20,284.07**	**100.00**	**10,553.47**	**100.00**	**9,207.89**	**100.00**

Revenue from operations

Civil construction revenue

Our civil construction revenue accounted for 92.95%, 91.21% and 93.42% of our total revenue in Fiscals 2016, 2015 and 2014, respectively. Our civil construction revenue primarily consists of revenue generated from execution of EPC contracts.

Sale of product (net)

Our sale of product (net) primarily consists of revenues from the sale of emulsion and metal crash barrier and accounted for 1.36%, 1.42% and 1.18% of our total revenue in Fiscals 2016, 2015 and 2014, respectively.

Finance income

Our finance income accounted for 2.38%, 4.80% and 4.80% of our total revenue in Fiscals 2016, 2015 and 2014, respectively.

Our finance income comprises of income from our two Subsidiaries namely Shillong Expressway Limited and Reengus Sikar Expressway Limited, each operating one BOT road project on annuity basis.

Build-Operate-Transfer (BOT) contracts on annuity basis under service concession arrangement contain three streams of revenue- construction revenue, financing income, and operations and maintenance fees. The construction stream of BOT revenues are accounted for in the construction phase of BOT, O&M incomes are recognised in the operating phase of the BOT, while finance income on receivables under service concession arrangement is recognised over a concession period based on the imputed interest method.

Toll receipt revenue

Our toll receipt revenue accounted for 1.84%, 1.30% and 0% of our total revenue in Fiscals 2016, 2015 and 2014, respectively. Our toll receipt revenue primarily consists of revenues collected as toll for the project operated by our Subsidiary, namely Jodhpur Pali Expressway Limited.

Revenue – Sale of land

Our revenues from the sale of land accounted for 0.59%, 0% and 0% of our total revenue in Fiscals 2016, 2015 and 2014, respectively.

Sales of electricity

Our revenues from the sale of electricity accounted for 0.02%, 0.05% and 0.02% of our total revenue in Fiscals 2016, 2015 and 2014, respectively. Revenue from sale of power comprises sale of electricity under the power purchase agreement we have entered into with AVVNL. The tariff rate under our power purchase agreement is fixed at ₹ 4.28/kWh.

Other operating revenue

Our other operating revenue accounted for 0.42%, 0.42% and 0.10% of our total revenue in Fiscals 2016, 2015 and 2014, respectively and primarily consists of scrap sales and other sales.

Other income

Our other income primarily includes interest income on fixed deposits, profit on sale/disposal of fixed assets (net) and dividend on non-current investments and accounted for 0.44%, 0.80% and 0.48% of our total revenue in Fiscals 2016, 2015 and 2014, respectively.

Expenses

Our expenses comprise cost of materials consumed, civil construction costs, changes in inventories of finished goods and trading goods, changes in inventories of work-in-progress, employee benefit expense, finance costs, depreciation and amortisation expense and other expenses.

The following table sets forth our expenses for Fiscals 2016, 2015 and 2014, in absolute terms and expressed as a percentage of total revenue for such periods.

(*₹ in million, except percentages*)

Particulars	Fiscal 2016	% of total revenue	Fiscal 2015	% of total revenue	Fiscal 2014	% of total revenue
Cost of materials consumed	218.51	1.08	126.48	1.20	80.10	0.87
Civil construction costs	16,500.21	81.35	7,309.73	69.26	7,730.92	83.96
Changes in inventories of finished goods and trading goods	(180.49)	(0.89)	(27.02)	(0.26)	(2.21)	(0.02)
Changes in inventories of work-in-progress	(673.07)	(3.32)	570.50	5.41	(831.97)	(9.04)
Employee benefit expense	866.95	4.27	552.60	5.24	531.77	5.78
Finance costs	1,049.81	5.18	857.82	8.13	603.70	6.56
Depreciation and amortisation expense	495.57	2.44	442.69	4.19	346.90	3.77
Other expenses	355.68	1.75	195.71	1.85	195.88	2.13
Total expenses	18,633.17	91.86	10,028.51	95.03	8,655.09	94.00

Cost of materials consumed

The cost of materials consumed is for the sale of products and accounted for 1.08%, 1.20% and 0.87% of our total revenue for Fiscals 2016, 2015 and 2014.

Civil construction costs

Civil construction costs accounted for 81.35%, 69.26% and 83.96% of our total revenue for Fiscals 2016, 2015 and 2014. It includes among others materials consumed towards the civil construction revenue; rent paid for hiring of machinery; costs incurred for repairs and maintenance of plant and machinery; and civil sub-contractor charges.

Changes in inventories of finished goods and trading goods

Changes in inventories of finished goods and trading goods indicate the difference between the opening and closing inventory of our finished goods and trading goods.

Changes in inventories of work-in-progress

Changes in inventories of work-in-progress indicate the difference between the opening and closing inventory of our work-in-progress.

Employee benefit expense

Employee benefit expenses accounted for 4.27%, 5.24% and 5.78% of our total revenue in Fiscals 2016, 2015 and 2014, respectively. Our employee benefit expenses comprises salaries, wages and bonus, contribution to gratuity, provident and other funds, leave encashment and compensated absences and staff welfare expenses.

Finance costs

Our finance costs accounted for 5.18%, 8.13% and 6.56% of our total revenue for Fiscals 2016, 2015 and 2014, respectively. Our finance cost primarily includes interest paid to banks and other lenders; other borrowing costs and interest on debentures.

Depreciation and amortisation expense

Depreciation and amortisation accounted for 2.44%, 4.19% and 3.77% of our total revenue for Fiscal 2016, 2015 and 2014 respectively.

Depreciation on fixed assets other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Companies Act. Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Group is following straight line method.

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue earned for the period over total projected revenue from project to cost of intangible assets. Total projected revenue shall be reviewed at the end of each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates.

Costs relating to computer software are capitalised and amortised over a period of 3 years, which in the management's estimate represents the period during which economic benefits will be derived from their use.

Other Expenses

Other expenses accounted for 1.75%, 1.85% and 2.13% of our total revenue for Fiscals 2016, 2015 and 2014, respectively. Our other expenses primarily comprise of expenditure incurred towards rent, repairs and maintenance; legal and professional charges; travelling and conveyance; bad debts; net loss on account of foreign exchange fluctuations and miscellaneous expenses.

Fiscal 2016 compared with Fiscal 2015

Total revenue

Our total revenue increased by ₹ 9,730.60 million, or 92.20% from ₹ 10,553.47 million in Fiscal 2015 to ₹ 20,284.07 million in Fiscal 2016. This increase was largely due to the increase in civil construction revenue, the largest component of Total Revenues.

Civil construction revenue

Our revenue from civil construction revenue increased by ₹ 9,228.99 million, from ₹ 9,625.71 million in Fiscal 2015 to ₹ 18,854.70 million in Fiscal 2016, or an increase of 95.88%. This increase was primarily driven by execution of the EPC contracts awarded to the Company. The contract value for the projects awarded to us in Fiscal 2014, 2015 and 2016 are ₹ 11,192.93 million, ₹ 35,261.88 million and ₹ 34,453.47 million respectively.

Sale of product (net)

Our revenue from sale of product (net) increased by ₹ 126.50 million, from ₹ 150.00 million in Fiscal 2015 to ₹ 276.50 million in Fiscal 2016, or an increase of 84.33%. This increase was due to the revenues generated from the sale of metal crash barrier, manufacturing of which was commenced by our Company from the month of April 2015.

Finance income

Our revenues generated from finance income decreased by ₹ 24.71 million, or 4.88%, from ₹ 506.63 million in Fiscal 2015 to ₹ 481.92 million in Fiscal 2016. This decrease is proportionately attributable to decrease in the receivables under service concession arrangement. Opening balance of receivables under service concession arrangement in Fiscal 2016 decreased to ₹ 4,147.04 million from ₹ 4,356.31 million in Fiscal 2015.

Toll receipt revenue

Our toll receipt revenue increased by ₹ 236.19 million, from ₹ 136.78 million in Fiscal 2015 to ₹ 372.97 million in Fiscal 2016, or an increase of 172.68 %. This increase was primarily driven by the toll collected for a whole year by our Subsidiary, Jodhpur Pali Expressway Limited as against toll collected for a portion of Fiscal 2015.

Revenue - sale of land

Our revenue - sale of land was ₹ 120.06 million in Fiscal 2016 as against nil in Fiscal 2015 as we sold off land owned by our Company.

Sales of electricity

Our revenue from sales of electricity reduced by ₹ 1.04 million, from ₹ 5.10 million in Fiscal 2015 to ₹ 4.06 million in Fiscal 2016, a decrease of 20.39%.

Other operating revenue

Our other operating revenues increased by ₹ 40.36 million, from ₹ 44.43 million in Fiscal 2015 to ₹ 84.79 million in Fiscal 2016, an increase of 90.84%. This increase was primarily on account of increase in other sales.

Other Income

Our other income increased by ₹ 4.25 million, from ₹ 84.82 million in Fiscal 2015 to ₹ 89.07 million in Fiscal 2016, an increase of 5.01%. The increase in the interest income on fixed deposits and profit generated on the sale of fixed assets, were the primary reasons for this increase of other income.

Expenses

Our total expenses increased by ₹ 8,604.66 million, from ₹ 10,028.51 million in Fiscal 2015 to ₹ 18,633.17 million in Fiscal 2016, an increase of 85.80%.

This increase was principally due to ₹ 9,190.48 million increase in civil construction costs; ₹ 314.35 million increase in employee benefit expenses; ₹ 191.99 million increase in finance costs; ₹ 52.88 million increase in depreciation and amortisation expenses and ₹ 159.97 million increase in other expenses marginally set off by ₹ 153.47 million decrease in cost of changes in inventories of finished goods and trading goods and ₹ 1,243.57 million decrease in cost of changes in inventories of work-in-progress.

Cost of materials consumed

Our cost of materials consumed for the sale of products increased by ₹ 92.03 million, from ₹ 126.48 million in Fiscal 2015 to ₹ 218.51 million in Fiscal 2016, an increase of 72.76%. The corresponding increase in the sale of our products, has resulted in the increase in the cost of the raw materials consumed.

Civil construction costs

Our civil construction costs increased by ₹ 9,190.48 million, from ₹ 7,309.73 million in Fiscal 2015 to ₹ 16,500.21 million in Fiscal 2016, an increase of 125.73%.

This increase was primarily due to (i) the civil sub-contract charges increasing by ₹ 4,580.26 million, from ₹ 2,602.77 million in Fiscal 2015 to ₹ 7,183.03 million in Fiscal 2016, an increase of 175.98%; and (ii) material consumed by ₹ 3,847.35 million, from ₹ 3,779.30 million in Fiscal 2015 to ₹ 7,626.65 million in Fiscal 2016, an increase of 101.80%, resulting due to an increase in our civil construction revenue.

Changes in inventories of finished goods and trading goods

Our cost of changes in inventories of finished goods and trading goods decreased by ₹ 153.47 million, from ₹ (27.02) million in Fiscal 2015 to ₹ (180.49) million in Fiscal 2016, a decrease of 567.99%. This decrease was primarily on account of changes in the raw materials.

Changes in inventories of work-in-progress

Our cost of changes in inventories of work-in-progress decreased by ₹ 1,243.57 million, from ₹ 570.50 million in Fiscal 2015 to ₹ (673.07) million in Fiscal 2016, an decrease of 217.98%. This decrease was primarily on account of the commencement of new projects and increase in pace of execution of our projects.

Employee benefit expenses

Our employee benefits expenses increased by ₹ 314.35 million, from ₹ 552.60 million in Fiscal 2015 to ₹ 866.95 million in Fiscal 2016, an increase of 56.89%. This is primarily on account of increase in the employee related costs owing to the increase in work force.

Finance costs

Our finance costs increased by ₹ 191.99 million, from ₹ 857.82 million in Fiscal 2015 to ₹ 1,049.81 million in Fiscal 2016, an increase of 22.38%. This increase was on account of the interest paid to banks & other lenders primarily for financing of the BOT projects being undertaken by us and the interest paid on the debentures.

Depreciation and amortisation expense

Our depreciation and amortisation expenses increased by ₹ 52.88 million, from ₹ 442.69 million in Fiscal 2015 to ₹ 495.57 million in Fiscal 2016, an increase of 11.95%. This increase was primarily on account of increases in capital expenditure on plant and machinery, equipment and other fixed assets and amortisation of intangible assets of one of our BOT projects undertaken by our Subsidiary, i.e Jodhpur Pali Expressway Limited.

Other expenses

Our other expenses increased by ₹ 159.97 million from ₹ 195.71 million in Fiscal 2015 to ₹ 355.68 million in Fiscal 2016, an increase of 81.74%. This increase was primarily on account of legal and professional fees, rent, travelling and conveyance expense and other miscellaneous expenses.

Profit after exceptional item and before tax

Primarily on account of the reasons described above, our profit after exceptional item and before tax increased by ₹ 1,125.94 million, or 214.48%, from ₹ 524.96 million in Fiscal 2015 to ₹ 1,650.90 million in Fiscal 2016.

There are no exceptional items.

Tax

Due to an increase in our profit, after exceptional item and before tax, our current tax increased by ₹ 358.12 million, from ₹ 212.86 million in Fiscal 2015 to ₹ 570.98 million in Fiscal 2016 and our deferred tax charge was ₹ 59.10 million in Fiscal 2016, as compared to deferred tax credit of ₹ 2.11 million in Fiscal 2015.

Restated net profit for the year

Our restated net profit for the year, carried forward to summary statement of assets and liabilities, increased by ₹ 710.95 million, or 235.16%, from ₹ 302.33 million in Fiscal 2015 to ₹ 1,013.28 million in Fiscal 2016, as a result of the factors described above.

Fiscal 2015 compared with Fiscal 2014

Total revenue

Our total revenue increased by ₹ 1,345.58 million, or 14.61% from ₹ 9,207.89 million in Fiscal 2014 to ₹ 10,553.47 million in Fiscal 2015. This increase was largely due to the increase in civil construction revenue, the largest component of total revenue.

Civil construction revenue

Our civil construction revenues increased by ₹ 1,024.12 million, from ₹ 8,601.59 million in Fiscal 2014 to ₹ 9,625.71 million in Fiscal 2015, or an increase of 11.91%. This increase was primarily driven by execution of the EPC contracts awarded to the Company. The contract value for the projects awarded to us in Fiscal 2014 and 2015 are ₹ 11,192.93 million and ₹ 35,261.88 million respectively.

Sale of product (net)

Our revenue from sale of product (net) increased by ₹ 41.76 million, from ₹ 108.24 million in Fiscal 2014 to ₹ 150.00 million in Fiscal 2015, or an increase of 38.58%. This increase is attributable to increase in sale of emulsion.

Finance income

Our revenues generated from finance income increased by ₹ 64.63 million, or 14.62%, from ₹ 442.00 million in Fiscal 2014 to ₹ 506.63 million in Fiscal 2015. This increase is proportionately attributable to increase in the receivables under service concession arrangement. Opening balance of receivables under service concession arrangement in Fiscal 2015 increased to ₹ 4,356.31 million from ₹ 3,782.01 million in Fiscal 2014.

Toll receipt revenue

Our toll receipt revenue increased by ₹ 136.78 million, from nil in Fiscal 2014 to ₹ 136.78 million in Fiscal 2015, or an increase of 100.00%. This increase was due to commencement of toll fee collection by our Subsidiary, Jodhpur Pali Expressway Limited from the month of November 2015.

Revenue - sale of land

There is no revenue attributable to sale of land in Fiscal 2015 and Fiscal 2014.

Sales of electricity

Our revenue from sales of electricity increased by ₹ 2.82 million, from ₹ 2.28 million in Fiscal 2014 to ₹ 5.10 million in Fiscal 2015, an increase of 123.68%.

Other operating revenue

Our other operating revenue increased by ₹ 34.40 million, from ₹ 10.03 million in Fiscal 2014 to ₹ 44.43 million in Fiscal 2015, an increase of 342.97%. This increase was primarily on account of increase in other sales.

Other Income

Our other income increased by ₹ 41.07 million, from ₹ 43.75 million in Fiscal 2014 to ₹ 84.82 million in Fiscal 2015, an increase of 93.87%. This was primarily due to increase in dividend received on non-current investment and net gain on account of foreign exchange fluctuations.

Expenses

Our total expenses increased by ₹ 1,373.42 million, from ₹ 8,655.09 million in Fiscal 2014 to ₹ 10,028.51 million in Fiscal 2015, an increase of 15.87%.

This increase was principally due to ₹ 1,402.47 million increase in cost of changes in inventories of work in progress; ₹ 254.12 million increase in finance costs and ₹ 95.79 million increase in depreciation and amortisation expenses marginally set off by ₹ 421.19 million decrease in civil construction costs and also a decrease of ₹ 0.17 million in other expenses.

Cost of materials consumed

Our cost of materials consumed for the sale of products increased by ₹ 46.38 million, from ₹ 80.10 million in Fiscal 2014 to ₹ 126.48 million in Fiscal 2015, an increase of 57.90%. The corresponding increase in the sale of our products, has resulted in the increase in the cost of the raw materials consumed.

Civil construction costs

Our civil construction costs has decreased by ₹ 421.19 million, from ₹ 7,730.92 million in Fiscal 2014 to ₹ 7,309.73 million in Fiscal 2015, a decrease of 5.45%.

This decrease was primarily due to (i) the material consumed in civil construction cost decreasing by ₹ 387.99 million, from ₹ 4,167.29 million in Fiscal 2014 to ₹ 3,779.30 million in Fiscal 2015, a decrease of 9.31%; (ii) the civil sub-contract charges decreasing by ₹ 60.53 million, from ₹ 2,663.30 million in Fiscal 2014 to ₹ 2,602.77 million in Fiscal 2015, a decrease of 2.27%; (iii) mining royalty expenses decreased by ₹ 35.80 million, from ₹ 85.81 million in Fiscal 2014 to ₹ 50.01 million in Fiscal 2015, a decrease of 41.72%; and (iv) repairs to plant & machinery decreased by ₹ 26.62 million, from ₹ 242.28 million in Fiscal 2014 to ₹ 215.66 million in Fiscal 2015, a decrease of 10.99%.

Changes in inventories of finished goods and trading goods

Our cost of changes in inventories of finished goods and trading goods decreased by ₹ 24.81 million, from ₹ 2.21 million in Fiscal 2014 to ₹ 27.02 million in Fiscal 2015, a decrease of 1,122.62%. This decrease was primarily on account of changes in the raw materials.

Changes in inventories of work-in-progress

Our cost of changes in inventories of work-in-progress increased by ₹ 1,402.47 million, from ₹ (831.97) million in Fiscal 2014 to ₹ 570.50 million in Fiscal 2015, an increase of 168.57%. This increase was primarily on account of the execution of opening stock of work-in-progress.

Employee benefit expenses

Our employee benefits expenses increased by ₹ 20.83 million, from ₹ 531.77 million in Fiscal 2014 to ₹ 552.60 million in Fiscal 2015, an increase of 3.92%. This is primarily on account of increase in the employee related costs owing to the increase in work force.

Finance costs

Our finance costs increased by ₹ 254.12 million, from ₹ 603.70 million in Fiscal 2014 to ₹ 857.82 million in Fiscal 2015, an increase of 42.09 %. This increase was primarily in account of the interest paid to banks towards loans raised for BOT projects being undertaken by us and the interest paid on debentures.

Depreciation and amortisation expense

Our depreciation and amortisation expenses increased by ₹ 95.79 million, from ₹ 346.90 million in Fiscal 2014 to ₹ 442.69 million in Fiscal 2015, an increase of 27.61%. This increase was primarily on account of increases in capital expenditure on plant and machinery, equipment and other fixed assets and amortisation of intangible assets of one of our BOT projects undertaken by our Subsidiary, i.e Jodhpur Pali Expressway Limited. Further the increase is due to change in method of providing depreciation as per Schedule II of the Companies Act, 2013.

Other expenses

Our other expenses decreased by ₹ 0.17 million from ₹ 195.88 million in Fiscal 2014 to ₹ 195.71 million in Fiscal 2015, a decrease of 0.09%. This decrease was on account of there being no bad debts during Fiscal 2015.

Profit after exceptional item and before tax

Primarily on account of the reasons described above, our profit after exceptional item and before tax decreased by ₹ 27.84 million, or 5.04%, from ₹ 552.80 million in Fiscal 2014 to ₹ 524.96 million in Fiscal 2015.

There are no exceptional items.

Tax

Due to a decrease in our profit, after exceptional item and before tax, our deferred tax charge decreased by ₹ 8.36 million, from deferred tax charge of ₹ 6.25 million in Fiscal 2014 to deferred tax credit of ₹ 2.11 million in Fiscal 2015 and our current tax was increased from ₹ 195.25 million in Fiscal 2014 to ₹ 212.86 million in Fiscal 2015.

Restated net profit for the year

Our restated net profit for the year, carried forward to summary statement of assets and liabilities, decreased by ₹ 44.37 million, or 12.80%, from ₹ 346.70 million in Fiscal 2014 to ₹ 302.33 million in Fiscal 2015, as a result of the factors described above.

Liquidity and Capital Resources

As of March 31, 2016, we had cash and bank balances of ₹ 1,150.04 million. Cash and bank balances consist of cash on hand, balances with banks in current accounts, cheques on hand and other bank balances including fixed deposits. Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations 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 cash flows of our business operations and and other available financial means.

Cash Flows

Set forth below is a table of selected information from our statements of cash flows for the Fiscals 2016, 2015 and 2014.

(*₹ in million*)

Particulars	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net cash generated from / (used in) operating activities	2,450.15	1,909.63	(586.99)
Net cash (used in) / generated from investing activities	(1,895.29)	(3,102.37)	(2,233.82)
Net cash (used in) / generated from financing activities	(384.06)	1,543.76	2,645.49
Net increase / (decrease) in cash and cash equivalents	170.80	351.02	(175.32)
Cash and cash equivalents at the beginning of the year	417.89	66.87	242.19
Cash and cash equivalents at the end of the year	588.69	417.89	66.87

Net cash generated from/(used in) operating activities

Net cash generated from operating activities in Fiscal 2016 was ₹ 2,450.15 million and our operating profit before working capital changes for that period was ₹ 3,119.35 million.

The difference was primarily attributable to a ₹ 975.85 million increase in trade receivables, ₹ 506.55 million decrease in inventories; ₹ 1,037.49 million increase in other current assets and non-current assets; ₹ 984.21 million increase in advances; ₹ 910.31 million increase in trade and other payables; ₹ 1,411.05 million increase in other current liabilities. We also paid ₹ 499.56 million towards taxes (net of refunds).

Net cash generated from operating activities in Fiscal 2015 was ₹ 1,909.63 million and our operating profit before working capital changes for that period was ₹ 1,761.41 million.

The difference was primarily attributable to a ₹ 216.76 million increase in trade receivables; ₹ 401.34 million increase in inventories; ₹ 608.66 million decrease in other current assets and non-current assets; ₹ 304.19 million increase in advances; ₹ 585.75 million increase in trade and other payables; ₹ 85.84 million increase in other current liabilities. We also paid ₹ 209.74 million towards taxes (net of refunds).

Net cash used in operating activities in Fiscal 2014 was ₹ 586.99 million and our operating profit before working capital changes for that period was ₹ 1,535.52 million.

The difference was primarily attributable to a ₹ 463.59 million increase in trade receivables; ₹ 290.61 million increase in inventories; ₹ 1,582.61 million increase in other current assets and non-current assets; ₹ 148.42 million increase in advances; ₹ 102.65 million decrease in trade and other payables; ₹ 664.61million increase in other current liabilities. We also paid ₹ 199.24 million towards taxes (net of refunds).

Net cash used in investing activities

In Fiscal 2016, our net cash used in investing activities was ₹ 1,895.29 million.

This reflected the payment of ₹ 1,576.43 million towards the purchase of fixed assets; ₹ 468.03 million towards purchase of mutual funds, fixed deposits and corporate bonds.

These payments were partially offset by ₹ 97.63 million received from sale of fixed assets and interest and divided received of ₹ 36.62 million and ₹ 14.92 million, respectively.

In Fiscal 2015, our net cash used in investing activities was ₹ 3,102.37 million.

This reflected the payment of ₹ 2,771.17 million towards the purchase of fixed assets; ₹ 423.21 million towards purchase of mutual funds, fixed deposits and corporate bonds. These payments were partially offset by ₹ 43.61 million received from sale of fixed assets, ₹ 1.50 million received as proceeds from sale of mutual funds and fixed deposits and interest and divided received of ₹ 31.09 million and ₹ 15.81 million, respectively.

In Fiscal 2014, our net cash used in investing activities was ₹ 2,233.82 million.

This reflected the payment of ₹ 2,191.36 million towards the purchase of fixed assets; ₹ 93.18 million towards investment in mutual fund, fixed deposits and corporate bonds.

These payments were partially offset by ₹ 30.90 million received from sale of fixed assets; ₹ 1.94 million received as proceeds from sale of mutual funds and fixed deposits and interest and divided received of ₹ 17.78 million and ₹ 0.10 million, respectively.

Net cash (used in)/generated from financing activities

In Fiscal 2016, our net cash used in financing activities was ₹ 384.06 million. This reflected ₹ 1,521.94 million received as net long term borrowing for financing of long-term working capital, purchase of equipment, acquisition of concessionaire rights and for other general corporate purposes. These cash flows were partially offset by ₹ 937.90 million repaid as net short term borrowings; ₹ 968.10 million paid towards interest on the borrowings.

In Fiscal 2015, our net cash generated from financing activities was ₹ 1,543.76 million. This reflected ₹ 2,358.54 million received as net long term borrowing for financing of long-term working capital, purchase of equipment, acquisition of concessionaire rights and for other general corporate purposes and ₹ 31.03 million received as net short term borrowing for working capital requirements. These cash flows were partially offset by ₹ 845.81 million paid towards interest on the borrowings.

In Fiscal 2014, our net cash generated from financing activities was ₹ 2,645.49 million. This reflected ₹ 2,723.08 million received as net long term borrowing for financing of long-term working capital, purchase of equipment, acquisition of concessionaire rights and for other general corporate purposes and ₹ 482.57 million received as net short term borrowing for working capital requirements. These cash flows were partially offset by ₹ 560.16 million paid towards interest on the borrowings.

Capital Expenditure

For Fiscal 2016, 2015 and 2014, our capital expenditure was ₹ 1,635.61 million, ₹ 2,852.86 million and ₹ 2,203.43 million, respectively. This primarily consists of plant and machinery, concessionaire rights and capital work in progress.

Indebtedness

The following table sets forth our secured and unsecured debt position as at March 31, 2016

(*₹ in million*)

Particulars	March 31, 2016
Secured loans	
• From Banks	7,665.57
• From others	535.19
Secured non-convertible debentures	1,500.00
Total	**9,700.76**
Unsecured loans	88.14
TOTAL	**9,788.90**

For more information regarding our indebtedness, please refer to the sections titled "*Financial Indebtedness*" and "*Financial Statements*" on pages 381 and 312 respectively.

Contingent Liabilities, Contractual Obligations, Commitments and Other Off-balance Sheet Arrangements

As of March 31, 2016, the following contingent liabilities have not been provided for in our financial statements**:**

(*₹ in million*)

Particulars	March 31, 2016
Claims against the company not acknowledged as debts	
Sales tax matters	73.99
Income tax matters	4.52
Guarantees given to third parties	6,051.62
Corporate guarantee given on behalf of Jodhpur Pali Expressway Limited (Subsidiary)	255.25
TOTAL	**6,385.38**

Further, as of March 31, 2016, the contracts remaining to be executed on capital account (net of advance) amount to ₹ 622.28 million.

Except, as disclosed above there are no other off balance sheet arrangements.

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, please refer to the sub- section titled "*Restated Consolidated Financial Statements – Annexure XXV- Restated Consolidated Summary Statement of Related Party Transactions*" on page 340.

Quantitative and qualitative disclosure about market risk

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates. While most 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.

Commodity price risk

We are exposed to market risk with respect to the prices of the materials used for our EPC business. These commodities include high speed diesel and fuel oil, bitumen, cement, stone, grit, sand, steel and crushed boulder. The costs for these materials are subject to fluctuation based on commodity prices.

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.

Competitive Conditions

We operate in a competitive atmosphere with a number of infrastructure and EPC companies. For further information, see the sub-section titled "*Our Business – Competition*" on page 171.

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors*" and "*Our Business*", on pages 18 and 154, 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*" on page 18. 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.

Future Relationships between Costs and Income

Other than as described in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 154 and 351, respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Significant Developments after March 31, 2016

To our knowledge, except as otherwise disclosed below, the section titled "*Risk Factors*" on page 18 and elsewhere 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:

- Our Subsidiaries RSEL and JPEL have refinanced their loans from banks for an aggregate amount of ₹ 4,392.45 million and availed additional loans amounting to ₹ 15.15 million . For further details, please refer to the section titled "*Financial Indebtedness*" on page 381.

- Our Company has availed certain facilities after March 31, 2016. For further details of the facilities availed up to July 31, 2016, please refer to the section titled "*Financial Indebtedness*" on page 381. Additionally, our Company has also issued 1,500 NCDs on August 24, 2016 which have been listed on the NSE.

- Our Company has also been awarded a project by the NHAI under the hybrid annuity model, vide letter of award dated August 22, 2016. The project involves four-laning of Phagwara -Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage) in the state of Punjab and has a contract value of ₹ 13,670.0 million. This is the first project under the hybrid annuity model awarded to our Company.

- Our Company has been awarded a project by the MoRTH on September 26, 2016 for rehabilitation and up-gradation of Pratapgarh to Allahabad bypass road junction section of NH-96 from existing km. 100.800 to km. 135.230 to 4 lane with paved shoulder under the EPC mode in the state of Uttar Pradesh for a contract price of ₹ 3,839.70 million.

SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

We have prepared and presented our audited financial statements in accordance with Indian GAAP, which differs in certain material respects from IND-AS.

The financial information included in the section "*Financial Statements*" have been prepared on the basis of our Company's audited financial information, restated in accordance with the SEBI ICDR Regulations. ("**Restated Indian GAAP**")

Many differences exist between Indian GAAP and Ind-AS that might be material to our financial information. The matters described below summarize certain key differences between Indian GAAP and Ind-AS as applicable to the presented Restated Indian GAAP financial statement. No numerical reconciliation of the financial position and results of operations under Indian GAAP and under Ind-AS have been included in this Draft Red Herring Prospectus. Therefore, we are not in a position to state as to how our financial position and the results of operations would be impacted when computed under Ind-AS.

In making an investment decision, investors must rely upon their own examination of our Company, the terms of the offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind-AS, and how those differences might affect the financial information included in this Draft Red Herring Prospectus.

This is not an exhaustive list of differences between Indian GAAP and Ind-AS; rather, it indicates only those key differences which are considered to be more relevant to the financial position and results of operations of our Company and does not cover all differences regarding presentation, classification and disclosure requirement applicable under Indian GAAP and Ind-AS.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind-AS 1	Presentation of Financial Statements	**Other Comprehensive Income:** There is no Concept of Other Comprehensive Income under Indian GAAP. Some items, such as revaluation surplus, that are treated as 'other comprehensive income' under Ind-AS are recognised directly in reserve and surplus under Indian GAAP.	**Other Comprehensive Income:** Ind AS-1 requires the presentation of a statement of other comprehensive income as part of the financial statements. This statement presents all the items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by other Ind ASs.
		Statement of Change in Equity: A statement of changes in equity is currently not presented. Movements in share capital, retained earnings and other reserves are to be presented in the notes to accounts.	**Statement of Change in Equity:** Ind AS-1 requires the presentation of a statement of changes in equity showing: a) Transactions with owners in their capacity as owners, showing separately contributions by and distributions to equity holders. b) The total comprehensive income for the period. Amounts attributable to owners of the parent and non-controlling interests are to be shown separately. c) Effects of retrospective application or restatement on each component of equity. d) For each component of equity, a reconciliation between the opening and closing balances separately disclosing each change.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
		Minority Interest: Under Indian GAAP, minority interest is presented separately from liabilities and equity.	**Non-controlling interest:** Under Ind AS-1, minority interest (referred to as non-controlling interest) is presented within equity separately from the parent shareholders' equity.
		Extraordinary items: Extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	**Extraordinary items:** Presentation of any items of income or expense as extraordinary is prohibited.
		Dividends: Schedule III requires disclosure of proposed dividends in the notes to accounts. However, as per the requirements of AS 4, which override the provisions of Schedule III, dividends stated to be in respect of the period covered by the financial statements, which are proposed or declared after the balance sheet date but before approval of the financial statements will have to be recorded as a provision. Further, as per recent amendment in Accounting Standards 4, dividends declared subsequent to the balance sheet are to be considered as a non-adjusting event, which is similar to the Ind-AS requirement.	**Dividends:** Liability for dividends declared to holders of equity instruments are recognised in the period when declared. It is a non-adjusting event, which is an event after the reporting period that is indicative of a condition that arose after the end of the reporting period.
	Reclassification	Under Indian GAAP, a disclosure is made in financial statements that comparative amounts have been reclassified to conform to the presentation in the current period without additional disclosures for the nature, amount and reason for reclassification.	Ind-AS requires, when comparative amounts are reclassified, the nature, amount and reason for reclassification to be disclosed.
Ind-AS 8	Accounting Policies, Changes in Accounting Estimates and Error	**Change in Accounting Policies:** Under Indian GAAP, Changes in accounting policies should be made only if it is required by statute, for compliance with an Accounting Standard or for a more appropriate presentation of the financial statements on a prospective basis together with a disclosure of the impact of the same, if material. If a change in the accounting policy is expected to have a material effect in the later periods, the same should be appropriately disclosed. However, change in depreciation method, though considered a change in accounting policy, is given retrospective effect.	**Change in Accounting Policies:** Ind-AS-8 requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
		Errors: Prior period items are included in determination of net profit or loss of the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss in a manner that the impact on current profit or loss can be perceived.	**Errors:** Material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.
Ind AS 12	Deferred Taxes: P&L vs. Balance Sheet Approach	Deferred taxes are computed for timing differences in respect of recognition of items of profit or loss for the purpose of financial reporting and for income taxes.	Deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base.
Ind AS 12	Deferred tax on unrealized intragroup profits	Deferred tax is not recognized. Deferred tax expense is an aggregation from separate financial statements of each group entity and no adjustment is made on consolidation.	Deferred tax assets/Deferred Tax Liabilities will need to be created on unrealized intragroup profit. Deferred tax on unrealized intra group profits is recognized at the buyer's rate.
Ind AS 16	Property Plant and Equipment - Reviewing depreciation and residual value	Property, plant and equipment are not required to be componentised as per AS-10. However, companies Act requires the company to adopt component accounting. The Companies Act, 2013 sets out the estimated useful lives of assets based on the nature of the asset and the useful life used for depreciation ordinarily should not differ from the useful life specifies in the Companies Act, 2013. However a different useful life may be used based on technical analysis and requires disclosure in financial statements. Further, as per recent amendment in Accounting Standards 10, the standard is made in line with the requirements Ind AS.	Ind AS 16 mandates reviewing the method of depreciation, estimated useful life and estimated residual value of an asset at least once in a year. The effect of any change in the estimated useful and residual value shall be taken prospectively. Ind AS 101 allows current carrying value under Indian GAAP for items of property, plant and equipment to be carried forward as the cost under Ind AS.
Ind AS 17	Leases: Operating lease rentals	Under Indian GAAP, lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit.	Under Ind AS 17, lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term unless: a) another systematic basis is more representative of the time pattern of the user's benefit; or b) The payments to the lessor are structured to increase in line with expected general inflation for cost increases.
Ind AS 17	Leases: Fair valuation of rent deposits	There is no specific accounting treatment specified under Indian GAAP for the accounting of deposits provided by the lessee under a lease. Deposits are generally accounted as assets at historical cost.	Under Ind AS, in case of an operating lease, the difference between the nominal value and the fair value of the deposit under the lease is considered as additional rent payable. This is expensed on a straight line basis over the term of the lease. The lessee also recognizes interest income using internal rate of return through its profit and loss over the life of the deposit.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind AS 19	Employee Benefits	All actuarial gains and losses are recognised immediately in the statement of profit and loss.	Actuarial gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are recognised in other comprehensive income and not reclassified to profit or loss in a subsequent period.
Ind-AS 21	Effects of changes in Foreign Exchange Rates: Functional and presentation currency	Foreign currency is a currency other than the reporting currency which is the currency in which financial statements are presented. There is no concept of functional currency.	Functional currency is the currency of the primary economic environment in which the entity operates. Foreign currency is a currency other than the functional currency. Presentation currency is the currency in which the financial statements are presented.
Ind-AS 21	Translation of foreign subsidiaries / operations	Under Indian GAAP, the translation of financial statements of a foreign operation to the reporting currency of the parent / investor depends on the classification of that operation as integral or non-integral. In the case of an integral foreign operation, monetary assets are translated at closing rate. Non-monetary items are translated at historical rate if they are valued at cost. Nonmonetary items which are carried at fair value or other similar valuation are reported using the exchange rates that existed when the values were determined. Income and expense items are translated at historical / average rate. Exchange differences are taken to the statement of profit and loss. For non-integral foreign operations, closing rate method should be followed (i.e. all assets and liabilities are to be translated at closing rate while profit and loss account items are translated at actual/average rates). The resulting exchange difference is taken to reserve and is recycled to profit and loss on the disposal of the non-integral foreign operation.	Under Ind-AS, assets and liabilities should be translated from the functional currency to the presentation currency at the closing rate at the date of the statement of financial position, income and expenses at actual/average rates for the period; exchange differences are recognized in other comprehensive income and accumulated in a separate component of equity. These are reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognized. Treatment of disposal depends on whether control is lost or not. Thus, if control is lost, the exchange difference attributable to the parent is reclassified to profit or loss from foreign currency translation reserve in other comprehensive income.
Ind-AS 37	Provisions, Contingent Liabilities and Contingent Assets	Discounting of liabilities is not permitted and provisions are carried at their full values.	When the effect of time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation. The discount rate is a pre-tax rate that reflects the current market assessment of the time value of money and risks specific to the liability.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind AS 102	Recognition of ESOP charge	The guidance note on accounting of employee share based payments effective April 1, 2005 issued by the ICAI required unlisted companies to account for ESOP charge. The guidance note permits the use of either the intrinsic value or fair value for determining the cost of benefits arising from employee share based compensation plans. Under the intrinsic value method, the cost is the difference between the market price of the underlying share on the date of grant and the exercise price of the option. The fair value method is based on fair value of the option at the date of grant. The fair value is estimated using an option-pricing model (for eg. Black Scholes or Binomial model).	Under Ind AS, in case of equity settled transactions with employees, the fair value as of the grant date of the equity instrument should be used. The fair value is estimated using an option-pricing model (for e.g. Black Scholes or Binomial model).
Ind-AS 103	Accounting of acquisitions: Business combinations	As per Indian GAAP, amalgamations in the nature of purchase are accounted for by recording the identifiable assets and liabilities of the acquiree either at the fair values or at book values. Amalgamations in the nature of merger are accounted under the pooling of interests method. Identifiable assets and liabilities of subsidiaries acquired by purchase of shares which are not amalgamations are recorded in the consolidated financial statements at the carrying amounts stated in the acquired subsidiary's financial statements on the date of acquisition. Upon an acquisition, any excess of the amount of the purchase consideration over the value of net assets of the transferor company acquired by the transferee company is recognized in the transferee company's consolidated financial statements as goodwill on acquisition. Excess of net assets acquired over the purchase consideration is recognized as capital reserve. The goodwill is tested for impairment at each balance sheet date. As per the existing AS 14 states that the minority interest is the amount of equity attributable to minorities at the date on which investment in a subsidiary is made and it is shown outside shareholders' equity.	Under Ind-AS, business combinations, other than those between entities under common control, are accounted for using the purchase method, wherein fair values of identifiable assets and liabilities of the acquiree are recognized (with very limited exceptions). Business combinations between entities under common control should be accounted for using the 'pooling of interests' method. Upon an acquisition, the purchase price allocation should be made by fair valuation of all assets including intangibles. Goodwill is measured as the difference between; · the aggregate of a) the fair value of the consideration transferred on the acquisition date; b) the amount of any non controlling interest; and · the net of the acquisition date fair values of the identifiable assets acquired and the liabilities assumed after adjusting deferred tax assets and liabilities. The goodwill is tested for impairment at each balance sheet date. Excess of net assets acquired over the purchase consideration is recognized as capital reserve. Ind AS 103 requires that for each business combination, the acquirer shall measure any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
Ind-AS 108	Operating Segments: Determination of Segments	Under Indian GAAP, companies are to identify two sets of segments (business and geographical), using a risks and rewards approach, with the company's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Under Ind-AS, operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision-maker (CODM) in deciding how to allocate resources and in assessing performance.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind-AS 109	Financial Assets	Financial assets are not defined in Indian GAAP and no specific guidance is provided.	All financial assets are classified as measured at amortised cost using effective interest method or measured at fair value through profit and loss or fair value through other comprehensive income.
Ind-AS 109	Financial Liabilities	Financial liabilities are not defined in Indian GAAP and no specific guidance is provided.	Financial liabilities held for trading are subsequently measured at fair value through profit and loss and all other financial liabilities are measured at amortised cost using the effective interest method
Ind AS 109	Accounting of current investment	Under Indian GAAP, long term investments including trade investments are carried at cost, after providing for any diminution in value, if such diminution is not temporary in nature. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds are stated at the lower of cost and fair value.	A financial asset is measured at amortized cost if it meets the following criteria: · the asset is held to collect its contractual cash flows. · the asset's contractual cash flows represent 'solely payments of principal and interest' ('SPPI'). Financial assets included within the amortized cost category are initially recognized at fair value and subsequently measured at amortized cost. A financial asset is measured at fair value through the Other Comprehensive Income if it fulfils the following requirements: · the objective of the business model is achieved both by collecting contractual cash flows and by selling financial assets. · the asset's contractual cash flows represent SPPI. Financial assets included within the Fair value through other comprehensive income (FVTOCI) category are initially recognized and subsequently measured at fair value. Movements in the carrying amount will be taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in profit and loss. Where the financial asset is de-recognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Fair value through profit & loss (FVTPL) is the residual category. Financial assets will be classified as FVTPL if they do not meet the criteria of FVTOCI or amortized cost. Financial assets included within the FVTPL category will be measured at fair value with all changes taken through profit or loss. Regardless of the business model assessment, an entity can elect to classify a financial asset at FVTPL, if doing

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
			so, reduces or eliminates a measurement or recognition inconsistency ('accounting mismatch')
Ind AS 109	Financial guarantee contract	Under Indian GAAP, the financial guarantee contracts (i.e. guarantees given on behalf of subsidiary, associate or joint venture companies) are disclosed by way of contingent liabilities in the standalone financial statements of the parent company. Guarantees given on behalf of associate and joint venture companies are disclosed by way of contingent liabilities in the consolidated financial statements of the parent company.	Ind AS 109 requires all financial guarantee contracts to be recognised at fair value at inception. The fair value of the contract will be equal to the amount of premium receivable (or net present value of the premium if the same is paid over the period) determined on an arm's length basis. Thereafter, the same is required to be carried at the amount initially recognised less the cumulative amortisation of income over the period of the contract.
Ind AS 109	Financial Instruments - Provision for doubtful debts	Under Indian GAAP, provisions are made for specific receivables based on circumstances such as. Credit default of customer or disputes with customers. An enterprise should assess the provision of doubtful debts at each period end which, in practice, is based on relevant information such as past experience, actual financial position and cash flows of the debtors. Different methods are used for making provisions for bad debts, including ageing analysis and individual assessment of recoverability.	In addition to the specific provisions under Indian GAAP, under Ind AS, at each reporting date, an entity shall assess whether the credit risk on trade receivables has increased significantly since initial recognition. When making the assessment, an entity shall use the Expected Credit Loss model to provide for a loss allowance over and above any provision for doubtful debts in the profit and loss statement. An entity shall measure expected credit losses to reflect the following: · an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; · the time value of money; and · reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind AS 110/111	Subsidiary v. Joint Arrangements	Under Indian GAAP, a company is treated as a subsidiary company if the parent is holding more than 50% of the equity/voting rights during the year. Accordingly, the financial statements of the parent and its subsidiaries are consolidated on a line by line basis by adding together like items of assets, liabilities, income and expenses.	An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Joint arrangement is an arrangement in which two or more parties have joint control. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Based on legal form of separate vehicle, terms of contractual agreement and other facts, joint arrangement shall be classified either into joint venture or joint operation. In case of joint venture, equity method in accordance with Ind AS 28 is applied at the time of consolidation.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans in the ordinary course of their business for the purposes of meeting working capital requirements and for capital expenditure.

Set forth below is a brief summary of our aggregate indebtedness, on a consolidated basis, as on July 31, 2016:

Particulars of borrowing	Sanctioned amount (in ₹ million)	Outstanding amount (in ₹ million)
Secured borrowings		
Working capital facilities	1,250.00	352.00
Term loans	8,836.57	7,592.75
NCDs	1,500.00	1,500.00
Non-fund based facilities	11,880.00	10,791.16
Total	**23,466.57**	**20,235.91**
Unsecured borrowings	**-**	**47.11**
GRAND TOTAL	**23,466.57**	**20,283.02**

Principal terms of the borrowings availed by our Company:

1. ***Interest:*** The interest levied on our working capital loans and terms loans varies from lender to lender and is usually a certain percentage of spread over and above the base rate of the relevant lender.

2. ***Tenor*****:** The tenor of our working capital facilities typically range from 6 months to 36 months, and the tenor of our term loans range from 24 months to 36 months. Further, the tenor of the NCDs issued by us is 35 months.

3. ***Security:*** Under our financing arrangements for secured borrowings, we are typically required to create security by way of, amongst others, hypothecation of the current assets and moveable assets of our Company; mortgage of immoveable properties; fixed deposits, corporate and personal guarantees of some of our Promoters, Directors and certain other persons. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Re-payment:*** The working capital facilities availed by our Company are repayable on demand. The repayment period for our equipment and other term loans is in stipulated monthly, quarterly or half yearly instalments. The redemption of our NCDs are in the form of bullet repayments in six instalments.

5. ***Pre-payment***: The pre-payment charges for the term loans vary among (i) a fixed amount of ₹ 5,000; (ii) a percentage of the amount being pre-paid, ranging from 1.00%-10.00%; (iii) a percentage of the principal amount of the loan, which is 4.00%; or (iv) as may be stipulated by the lender. The pre-payment charges may be subject to further conditions imposed by the lenders based on the financing agreements entered into with them.

6. ***Penalty***: The financing arrangements of our Company stipulate various events which could result in a levy of additional rate of interest ranging from 2.00% to 6.00% or penal charge ranging from ₹ 400 to ₹ 500, as applicable. The events that could attract such additional interest or penalty under our financing arrangements include:

- delay in creation and perfection of security by our Company;
- breach of any covenants of the financing agreements;
- false, incorrect or misleading representations or warranties provided by our Company under the financing agreements;
- amounts being drawn in excess of drawing power, as stipulated under the financing agreements;
- non-submission of valid insurance of the assets secured within the stipulated period;
- non-submission of documents/information such as stock statements and financial statements within the stipulated period;
- non-utilization of minimum committed amounts under the facility agreements;

- late re-payments or pre-payments (in case of enforcement of mandatory pre-payment);
- failure to obtain credit risk rating within the stipulated time period; and
- dishonour of cheques submitted for re-payment.

7. ***Restrictive covenants***: Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. For instance, certain actions prior to which our Company is required to obtain written consent of the lenders include:

- to issue any debentures, raise loans or incur any indebtedness except as permitted by the lenders;
- to enter into any compromise or arrangement or settlement with any of our secured creditors;
- to effect any change in the capital structure of our Company;
- to engage in or undertake any corporate restructuring, re-organisation and/ or re-capitalisation of any sort including but not limited to merger, spin-offs, demerger, consolidation, re-organisation, amalgamation, reconstruction, buy-back, capital reduction, liquidation or other similar transactions including those relating to a change in our shareholding pattern;
- to undertake any new project, modernisation, diversification, which are material in nature, or substantial expansion of any of its projects;
- to effect any change in management and control of our Company;
- to effect any modification or amendment to the constitutional documents of our Company;
- to sell, assign, transfer, exchange, lease, lend or otherwise dispose or grant any option with respect to or create or permit the creation of any encumbrance over the secured assets;
- to change the general nature of the business of our Company;
- to pre-pay or redeem debentures or facilities availed (or any part thereof) prior to their scheduled term.
- to undertake guarantee obligations on behalf of any other company or entity;
- to declare dividend for any year, if any amounts remain unpaid on its due date, as stipulated under the financing arrangements;
- to sell, transfer or assign any or all of their rights in, or title to, or interest under the financing arrangements;
- to vary, rescind, terminate or cancel any insurance policy with respect to the secured assets;
- to settle litigation for such amount which may cause a material adverse effect on our Company;
- to induct or continue with a director/promoter who is on the board of a company that has been declared as a wilful defaulter as per the RBI guidelines;
- to pay any consideration to the guarantors of the financing arrangement for the guarantees provided by them;
- to invest or place deposits with any other concerns, except in the normal course of business;
- to grant loans to promoter/associates or other companies;
- to re-pay loans or otherwise discharge liabilities, except as shown in the funds flow statements;
- to withdraw any funds brought in by the promoters, directors and their associates.
- to change the accounting method or policies currently followed by our Company, unless required by law;
- to recognise or register any transfer of shares in our Company's capital made to or to be made by the promoters and their associates;
- to (i) acquire any ownership interest in any other entity or person; or (ii) enter into any profit sharing or royalty agreement, whereby our Company's income or profits may be shared with any other entity or person; and
- to enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

While our Company has notified the relevant lenders as required under the relevant loan documentation for undertaking activities, such as substantial change in its shareholding pattern, change in the constitution of our Company, which would adversely affect the interest of the lender and material change in the information provided by our Company to the lenders, consents have not yet been received from all our lenders. See "*Risk Factors*" on page 19.

8. ***Events of Default:*** Our financing arrangements specify the occurrence of certain events as events of default, some of which are listed below. In case of the occurrence of an event of default, the lender shall have the right to, *inter alia*, cancel the outstanding facilities available for drawdown to the Company, declare all parts of the loan, together with accrued interest to be immediately due and payable and enforce their rights over the security, as the case may be-

- default in payment of principal sums, interests or any other monies with respect to the loan availed;
- defaults in performance of covenants and conditions of the respective loan agreements;
- misrepresentation of information by our Company during application for the loans;
- inadequacy of insurance with respect to the assets forming part of the security of the loan;
- cessation or change in business of our Company;
- any creditor of our Company being entitled to declare any financial indebtedness of our Company or any of the Subsidiaries due and payable prior to its specified maturity as a result of an event of default;
- any legal proceedings or other procedure or step taken in relation to a composition or arrangement with any creditor of our Company or Subsidiaries;
- any expropriation, sequestration, distress or execution affecting any secured assets of our Company;
- failure to provide additional security in case of depreciation of the secured assets;
- inability or lack of willingness of the lenders to continue a facility;
- certification by an accountant/firm of accountants appointed by the lenders that the liabilities of our Company exceed our Company's assets or that our Company is carrying on its business at a loss;
- failure to pay any tax, imposts, duties, levies, other taxes and impositions in relation to the secured assets, as applicable;
- occurrence of any circumstance or event that may adversely affect our Company's ability to repay its loans;
- occurrence of any circumstance or event that may adversely affect the security provided under the financing arrangements;
- utilisation of the proceeds from the financing arrangements for a purpose other than for which it was availed;
- failure to submit documents/information to the lenders, as applicable;
- seizure, nationalisation, expropriation or compulsory acquisition by the authority or GoI of all or substantially all of the undertaking, assets or properties of our Company or its interest therein;
- initiation of legal proceedings for winding up, insolvency, dissolution or reconstitution of our Company;
- failure of our Company to get the facilities provided by the lenders, rated by a credit rating agency at such intervals as stipulated under the facility agreements, or if there is deterioration in such credit rating of our Company;
- accusation, charge, arrest or conviction of our Promoters and/or Directors in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such Promoter and/or Director;
- cessation or suspension of the listing or trading of the NCDs at any point of time prior to redemption of such NCDs.

The lists of restrictive covenants and events of default mentioned above are indicative and there are additional terms that may amount to an event of default under the various financing arrangements entered into by us.

For further details in relation to the financial indebtedness of our Company and our Subsidiaries, see the sections titled "*Financial Statements – Restated Standalone Financial Statements*" and "*Financial Statements – Restated Consolidated Financial Statements*" on pages 241 and 312 respectively.

SECTION VI: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) Material Litigation (as detailed hereinafter), in each case involving our Company, our Subsidiaries, our Promoters, our Directors or our Group Companies, (iv) any litigation involving our Company, our Promoters, our Directors, our Subsidiaries or our Group Companies or any other person whose outcome could have a material adverse effect on the position of our Company; (v) outstanding claims involving our Company, Subsidiaries, Directors or Promoters for any direct or indirect tax liabilities; (vi) outstanding dues to creditors of our Company as determined to be material by our Board in accordance with the SEBI ICDR Regulations; and (vii) dues to small scale undertakings and other creditors.

For the purpose of 'Material Litigation' in (iii) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed in this Draft Red Herring Prospectus:

(a) Pre-litigation notices: Notices received by our Company, our Subsidiaries, our Promoters, our Directors, or our Group Companies, from third parties (excluding statutory / regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that our Company, our Subsidiaries, our Promoters, our Directors, or our Group Companies are impleaded as defendants in litigation proceedings before any judicial forum; and

(b) Monetary threshold for civil litigation: Civil litigation against our Company, our Subsidiaries, our Promoters, our Directors, or our Group Companies or having any bearing on the Company or any of our Subsidiaries before any judicial forum and involving an amount not exceeding 0.50 % of the profit after tax of our Company, on a consolidated basis as at the end of March 31 of a given financial year or ₹ 5.00 million, whichever is lower, shall not be considered material. Accordingly, civil litigation involving an amount not exceeding ₹ 5.00 million have not been disclosed in this section. However, in the event of civil litigation wherein a monetary liability is not quantifiable, such litigation shall be considered as material only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company or any of our Subsidiaries. Our Board considers dues owed by our Company to small scale undertakings and other creditors exceeding ₹ 3.00 million or 2% of our trade payables (on a standalone basis), whichever is lower, as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution dated September 7, 2016.

Further, except as stated in this section, there are no (i) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company or Subsidiaries in the preceding five years the date of this Draft Red Herring Prospectus, (ii) fines imposed or compounding of offences against our Company or Subsidiaries, in the five years preceding the date of this Draft Red Herring Prospectus (iii) material frauds committed against our Company in the preceding five years from the date of this Draft Red Herring Prospectus; (iv) proceedings initiated against our Company for economic offences, (v) defaults in respect of dues payable; and (vi) litigation or legal actions against our Promoters by any ministry or government department or statutory authority during the five years immediately preceding the date of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company

<u>*Criminal Proceedings*</u>

There are no criminal proceedings pending against our Company.

<u>*Civil Proceedings*</u>

1. A civil writ petition (the "**Writ Petition**") has been filed in 2014 before the High Court of Rajasthan at Jodhpur (the "**High Court**") by Sarwan Kothari and others (collectively the "**Petitioners**"), against the State of Rajasthan, our Company and others, under Article 226 of the Constitution of India, alleging that the excavation of sand for development of the Jodhpur – Pali Highway, being carried out by our Company pursuant to a short term mining license granted to our Company by the Mines and Geology Department, Jodhpur, on the plot of land situated at Khasra No. 870 in village Kankani in tehsil Kuni, Jodhpur (the "**Mined Land**") situated near a plot of agricultural land owned by the Petitioners (the "**Petitioners'**

Property"), may cause damage to the Petitioners' Property as a consequence of bank erosion due to the proximity of the Mined Land to the Luni river. The Petitioners have also alleged that our Company failed to seek the permission of the Petitioners for using their property as an approach road to the Mined Land. The Petitioners, vide the Writ Petition have prayed that the High Court issue a writ or pass an order for quashing of the mining license issued to our Company and further direct our Company to restore the land to the position it was in prior to excavation. Our Company has filed a reply to the Writ Petition seeking dismissal of the same. The matter is currently pending.

2. A civil miscellaneous writ petition (the "**Writ Petition**") has been filed in 2016 before the High Court of Rajasthan at Jodhpur, by Noratmal Joshi (the "**Petitioner**") against our Company and others (collectively, the "**Respondents**") under Article 226 of the Constitution of India, wherein it has been alleged that our Company had constructed a toll '*naka*' on land that was in excess of the land acquired by them, and was in fact land owned by Petitioner. Moreover, due to the said construction, the passage to the Petitioner's land has been blocked. Accordingly, the Petitioner, vide the Writ Petition has prayed that the Respondents be directed (by way of writ order or direction) to free the land belonging to the Petitioner, to remove the boundary walls and poles of the toll '*naka*' that has been constructed on the land of the Petitioner, and to ensure that the Petitioner's access to his properties is not blocked in any manner by the Respondents. The Petitioner has also filed a stay application before the High Court, praying that pending disposal of the Writ Petition, entry into the land of the Petitioner not be impeded in any manner. The matter is currently pending.

3. A civil writ petition has been filed by Rukshana and others (collectively, the "**Petitioners**") in 2016 against our Company and others ("**Respondents**") before the High Court of Judicature for Rajasthan at Jodhpur praying for, *inter alia*, issue of a writ of certiorari and quashing of the order dated June 10, 2016 passed by the Additional District Judge, Jaitran, alleging that acquisition of land in relation to one of the projects awarded to our Company was not carried out in accordance with applicable laws, along with an application for temporary injunction restraining the Respondents from carrying out further construction work at the site. The matter is currently pending.

4. The Sub-Registrar (Stamps), Udaipur-II ("**Sub-Registrar**"), by way of a notice dated March 23, 2006 and the Collector (Stamps), Udaipur ("**Collector**"), by way of a separate notice dated April 3, 2006 (collectively, the "**Notices**"), demanded payment of additional stamp duty of ₹ 12.06 million in respect of the deed of sale dated February 25, 2006 ("**Sale Deed**") executed in relation to the property of Udaipur Cotton Mills situated at the Udaipur-Ahmedabad Bypass Road ("**Property**"). Our Company has filed a civil writ petition against the State of Rajasthan, the Collector and the Sub-Registrar before the High Court of Judicature for Rajasthan at Jodhpur ("**High Court**") in 2006 praying for, *inter alia*, issue of an appropriate writ quashing the Notices issued by the Sub-Registrar and the Collector and any proceedings initiated in pursuance of the Notices. The High Court passed an order dated April 25, 2006 granting a stay against the application of the Notices until further orders. The matter is currently pending.

5. The Assistant Geologist-cum-Mining Officer, Solan, Himachal Pradesh ("**Mining Officer**"), by way of a notice dated June 10, 2016, demanded payment of royalty of ₹ 17.96 million, under the provisions of the Himachal Pradesh Minor Mineral (Concession) and Mineral (Prevention of Illegal Mining, Transportation and Storage) Rules, 2015, in relation to the consumption of minor minerals during the construction of the Parwanoo - Solan National Highway. Our Company has submitted a reply dated August 30, 2016 arguing that the quantity of minor minerals assessed by the Mining Officer is unjustifiably high, and the royalty computed by the Mining Officer is thus inaccurate. Our Company has submitted a sum of ₹ 9 million as advance royalty to the Mining Officer. The matter is currently pending.

Claims under the Motor Vehicles Act

1. An application (the "**Application**") was filed by Vidhya Devi and Momon Das (collectively, the "**Applicants**"), against our Company and others (collectively, the "**Respondents**"), before the MVACT, Upper District Judge, Nohar (the "**Tribunal**") under Section 166 of the Motor Vehicles Act, 1988 , claiming a total compensation of ₹ 5.51 million along with interest at 12 per cent per annum, on account of the death of Ranjeet, a former employee of our Company, on June 21, 2012, due to alleged negligent driving of a vehicle owned by our Company. The Applicants have requested the Tribunal order the Respondents to pay an interim relief of ₹ 0.05 million. Our Company has filed a reply to the Application requesting the Tribunal to reject the Application. The matter is currently pending.

2. A petition was filed by Suraj Devi Vyas, Gopal Vyas, Deependra Vyas and Pratibha Vyas (collectively, the "**Claimants**") against our Company and others before the MACT, Jodhpur (the "**Tribunal**") in 2016 under Section 140 and 166 of the Motor Vehicles Act, 1988, claiming a compensation of ₹ 16.19 million, with interest at 12 per cent per annum, on account of the death of Ramachandra Vyas, due to the alleged negligent driving of a vehicle owned by our Company. The matter is currently pending.

Arbitration Proceedings

1. The State of Rajasthan and the project director, Rajasthan Urban Infrastructure Development Project ("**Project Director**") (collectively, "**the Respondents**") have filed an application before the Court of District Judge, Jaipur in 2010 praying that the award of ₹ 37.89 million, along with interest at 18 per cent per annum awarded in favour of our Company be rejected and the counter claim amounting to ₹ 9.76 million, filed by the Respondents in the arbitration proceedings be admitted. The matter is currently pending.

   For further details of this matter, please refer to the sub-section titled "*Outstanding Litigation and Material Developments – Litigation involving our Company - Litigation filed by our Company*" on page 386.

2. The Project Director and Rajasthan Urban Infrastructure Development Project have filed an application before the Court of District Judge, Udaipur in 2010 praying that the award of ₹ 20.76 million awarded to us along with interest at nine per cent per annum by a sole arbitrator against our claim of ₹ 43.74 million be set aside and the claims of our Company under the arbitration proceedings be dismissed.

   For further details of this matter, please refer to the sub-section titled "*Outstanding Litigation and Material Developments – Litigation involving our Company - Litigation filed by our Company*" on page 386. There are no arbitration proceedings pending against our Company.

II. Tax proceedings

Direct Tax

S. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (₹ in million)
1.	Income Tax	4	4.52

Indirect Tax

S. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (₹ in million)
1.	Entry Tax	5	43.12
2.	Excise duty	1	1.82
3.	VAT	1	24.26

III. Litigation filed by our Company

Criminal Proceedings

1. Our Company has filed a complaint (the "**Complaint**") before the Special Judicial Magistrate (N.I. Act), Udaipur against Khubi Construction Company ("**KCC**") and its partners Narendra Kumar and Vimal Kumar (collectively, the "**Defendants**") under Section 138 of the Negotiable Instruments Act,1881, in 2012 alleging that KCC had purchases emulsified bitumen from our Company and accordingly submitted a cheque for ₹ 0.26 million (the "**Cheque**") as payment, which on being submitted to the bank on multiple occasions, was returned on account of insufficient funds. Our Company has requested, vide the Complaint that the Defendants be punished rigorously and orders be issued to direct the Defendants to pay our Company twice the amount of the Cheque.

Civil Proceedings

1. Our Company has filed a petition before the State Consumer Dispute Redressal Commission, Circuit Bench, Udaipur, against National Insurance Company Limited ("**NICL**") in 2014 under Section 17(1)(a)(i) of the Consumer Protection Act, 1986, praying for recovery of ₹ 7.19 million and damages of ₹ 1.00 million

along with interest at 18 % p.a. from NICL against the cost of repair of a paver machine owned by our Company, which was insured by NICL. The matter is currently pending.

2. Our Company has filed a complaint against National Insurance Company Limited ("**NICL**") before the State Consumer Disputes Redressal Commission, Circuit Bench, Udaipur in 2014 under Section 17(1)(a)(i) of the Consumer Protection Act, 1986, praying for recovery of ₹ 8.48 million and damages of ₹ 0.50 million, along with interest at 18 % p.a. from NICL against the cost of repair of a paver machine insured by NICL. The matter is currently pending.

Arbitration Proceedings

1. Our Company had initiated arbitration proceedings (the "**Arbitration Proceedings**") in 2009 before a sole arbitrator against the State of Rajasthan and the project director, Rajasthan Urban Infrastructure Development Project ("**Project Director**") (collectively the "**Respondents**") in relation to the contract entered between our Company and the Project Director on January 10, 2003 (the "**Contract**"), due to various reasons which *inter alia*, consisted of delay in handing over possession of the project site, increase in cost of work, idling of resources of our Company during execution of the Contract and loss of profit on account of certain works being deleted from the scope of the Contract. The sole arbitrator vide award dated September 13, 2009 ("**Award**"), awarded ₹ 37.89 million in favour of our Company and ₹ 7.79 million against our Company. The Respondents filed an application bearing arbitration application before the Court of District Judge, Jaipur under Section 34 of the Arbitration and Conciliation Act, 1996 praying that the Award be rejected and the counter claim amounting to ₹ 9.76 million, filed by the Respondents in the Arbitration Proceedings be admitted. Additionally, our Company has filed an objection petition against the Award (the "**Petition**") before the Court of District and Session Judge, Jodhpur, against the Respondents, under Section 34 of the Arbitration and Conciliation Act, 1996, praying that (i) RUIDP be ordered to pay ₹ 7.42 million towards certain amounts claimed by our Company under the Arbitration Proceedings that did not form part of the Award, and costs incurred towards the Petition, and (ii) certain parts of the Award, that were awarded in favour of RUIDP (which included liquidated damages and costs amounting to ₹ 7.79 million) be quashed. The matter is currently pending.

2. Our Company had initiated arbitration proceedings (the "**Arbitration Proceedings**") in 2010 before a sole arbitrator against the State of Rajasthan and the project director, Rajasthan Urban Infrastructure Development Project ("**Project Director**") (collectively the "**Respondents**") in relation to the contract entered between our Company and the Project Director on February 19, 2003 (the "**Contract**"), claiming ₹ 43.74 million (the "**Claim**") towards, *inter alia*, idling of resources of our Company, arbitrary imposition of liquidated damages, increase in contract price due to delay in implementation of the project, losses incurred due to non-issuance of essential certificates with respect to the machinery and non-payment of rates for additional work done by our Company. The sole arbitrator vide award dated April 30, 2010, (the "**Award**") awarded ₹ 20.76 million in favour of our Company, on account of certain claims of our Company being either disallowed or partially allowed. Subsequently, our Company has filed an objection petition before the Court of District and Session Judge, Udaipur, against the Respondents, under Section 34 of the Arbitration and Conciliation Act, 1996, praying that an aggregate amount of ₹ 22.63 million, along with interest and costs of the Arbitration Proceedings, be awarded in our favour, in light of certain claims of our Company being disallowed or partly allowed under the Award. Additionally, the Project Director and Rajasthan Urban Infrastructure Development Project filed an application bearing arbitration application number 16 of 2010 before the Court of District Judge, Udaipur under Section 34 of the Arbitration and Conciliation Act, 1996, praying that the Award be set aside and the claims of our Company under the Arbitration Proceedings be dismissed.

IV. Details of dues to creditors and small scale undertakings

Our Company had outstanding trade payables amounting to ₹ 1,594.19 million as on March 31, 2016. Our Board considers outstanding dues exceeding ₹ 30 million or 2% of our outstanding trade payables, whichever is lesser, to small scale undertakings and other creditors, as material dues for our Company.

As per the policy of our Board, our Company owed ₹ 913.63 million to seven creditors who were considered material as of March 31, 2016. Further, our Company owed ₹ 0.76 million to Riding Consulting Engineers India Private Limited, a small scale undertaking as of March 31, 2016.

The details pertaining to the outstanding dues towards such creditors exceeding ₹ 30 million as on March 31, 2016, are available on the website of our Company at http://www.grinfra.com/Investor/Details_of_Material_Creditors.pdf . The details in relation to the material creditors available on the website of our Company do not form a part of this Draft Red Herring Prospectus.

V. Inquiries, investigations etc. instituted under the Companies Act

Except as disclosed below, there have been no inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act, prosecutions filed (whether pending or not) in the last five years immediately preceding the year of issue of this Draft Red Herring Prospectus:

The RoC has passed an adjudication order dated September 1, 2016 ("**Adjudication Order**") imposing penalties of ₹ 250 million on our Company, ₹ 50 million on Vinod Kumar Agarwal and ₹ 10 million on each of Purshottam Agarwal, Ajendra Agarwal, Anil Bijayraj Bhandari, Praveen Sethia and Shweta Mehta on account of delayed filing of Form PAS 4 and Form PAS 5 in relation to 1,500 NCDs issued by our Company in August 2015. Additionally, the RoC has directed our Company to refund the subscription amount of ₹ 1,500 million raised against the NCDs, along with interest, if any, to the subscribers within a period of 30 days from the date of the Adjudication Order. Our Company has filed an appeal on September 29, 2016 in response to the above Adjudication Order, in which it has submitted to also consider the said appeal on behalf of other parties named in the Adjudication Order. The appeal has been filed before the Regional Director, Ministry of Corporate Affairs at Ahmedabad pursuant to the applicable provisions of the Companies (Adjudication of Penalties) Rules, 2014. The appeal seeks the quashing and setting aside of the Adjudication Order and have requested that the delay in filing of the relevant forms/document be condoned. Further, pending the admission, hearing and final disposal of the appeal it has been sought that the implementation, operations and execution of the Adjudication Order to be stayed. Please also refer to the section titled "*Risk Factors*" on page 18.

VI. Fines imposed or compounding of offences

Except as disclosed below, there have no fines have been imposed on our Company or compounding of offences committed by our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus:

Our Company has filed an application dated September 24, 2016 with the Secretary, Ministry of Corporate Affairs, Government of India under Section 460 of the Companies Act, 2013 for condonation of delay in the filing of Form MGT-14, in relation to the Board resolution dated July 31, 2015 for issue of certain NCDs on a private placement basis, with the RoC. Our Company has prayed that the delay in filing the form be condoned as the omission was inadvertent, and without any *mala fide* motive. The application is currently pending.

VII. Material Fraud against our Company in the last five years

There have been no material frauds committed against our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

VIII. Pending proceedings initiated against our Company for economic offences

There are no proceedings initiated against our Company for any economic offences.

IX. Non-payment of statutory dues

Other than as disclosed in the restated standalone financial statements of our Company as on March 31, 2016, there are no outstanding defaults in relation to statutory dues payable, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financials institution (including interest).

X. Material Developments

Except as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 371**,** there have not arisen, since the date of the last Restated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

LITIGATION INVOLVING OUR DIRECTORS

Other than as stated below and elsewhere in this section, our Directors are not involved in any criminal proceedings, actions by regulatory and statutory authorities or any Material Litigation:

I. Litigation against our Directors

A. ***Vinod Kumar Agarwal***

Nil

B. ***Ajendra Agarwal***

Nil

C. ***Purshottam Agarwal***

Nil

D. ***Anand Bordia***

1. A criminal complaint has been filed by Rameshwara Jute Mills Limited (the "**Complainant**") against some of the directors of Birla Corporation Limited ("**BCL**"), including Anand Bordia (collectively, the "**Accused**"), before the Chief Metropolitan Magistrate, Bankshall Court, Kolkata in 2010. The Complainant is a shareholder of BCL and has alleged that the carrying on of the business of money market / treasury operations and trading in finance through BCL by the Accused is beyond the scope of the objects clause of the memorandum of association of BCL. Further, the Complainant has prayed that action be taken against the Accused in respect of this *ultra vires* act under various provisions of the Companies Act, 1956 and the Indian Penal Code, 1860. The matter is currently pending.

2. A company petition has been filed by Birla Education Trust and others (the "**Petitioners**") against Birla Corporation Limited ("**BCL**") and the directors of BCL, including Anand Bordia, before the Principal Bench of the Company Law Board, New Delhi (collectively, the "**Respondents**") in 2010. The Petitioners are shareholders of BCL and have alleged gross mismanagement, oppression, malfeasance and dereliction of duty on the part of the directors of BCL, further alleging that the directors of BCL have acted in breach of their fiduciary duties to BCL. The Petitioners have prayed for *inter alia* the reconstitution of the board of directors of BCL, and an injunction preventing the Respondent directors of BCL from interfering in the running of BCL. The matter is currently pending.

E. ***Desh Raj Dogra***

Nil

F. ***Maya Swaminathan Sinha***

Nil

G. ***Chander Khamesra***

Nil

II. Litigation by our Directors

A. *Vinod Kumar Agarwal*

Nil

B. *Ajendra Agarwal*

Nil

C. *Purshottam Agarwal*

Nil

D. *Anand Bordia*

Nil

E. *Desh Raj Dogra*

Nil

F. *Maya Swaminathan Sinha*

Nil

G. *Chander Khamesra*

Nil

III. Tax Proceedings

Except as stated elsewhere in this section, our Directors are not involved in any tax proceedings.

LITIGATION INVOLVING OUR PROMOTERS

Other than as stated below and elsewhere in this section, our Promoters are not involved in any criminal proceedings, actions by regulatory and statutory authorities or any Material Litigation:

I. Litigation against our Promoters

A. ***Vinod Kumar Agarwal***

Nil

B. ***Ajendra Agarwal***

Nil

C. ***Purshottam Agarwal***

Nil

D. ***Lokesh Builders Private Limited***

Nil

E. ***G R Infratech Private Limited***

Nil

II. Litigation by our Promoters

A. ***Vinod Kumar Agarwal***

Nil

B. ***Ajendra Agarwal***

Nil

C. ***Purshottam Agarwal***

Nil

D. ***Lokesh Builders Private Limited***

Nil

E. ***G R Infratech Private Limited***

Nil

III. Tax Proceedings

Except as disclosed elsewhere in this section, our Promoters are not involved in any tax proceedings.

IV. Litigation or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last five years.

Other than as disclosed below, there are no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any of our Promoters during the last five years immediately preceding the year of the issue of this Draft Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:

1. An income tax appeal (the "**Appeal**") was filed by the CIT – Central, Jaipur (the "**Appellant**") before the High Court of Rajasthan at Jodhpur (the "**High Court**") against Ajendra Agarwal challenging the order dated July 9, 2010, (the "**ITAT Order**") passed by the ITAT, Jodhpur Bench (the "**ITAT**") wherein the ITAT had cancelled a penalty amounting to ₹ 0.51 million (which was levied by the assessing officer through its order dated May 13, 2009 (the "**Penalty Order**") for alleged concealment of income during the AY 2006. The High Court vide its order dated January 28, 2016 dismissed the Appeal. The matter accordingly has been closed.

2. An income tax appeal (the "**Appeal**") was filed by the CIT – Central, Jaipur (the "**Appellant**") before the High Court of Rajasthan at Jodhpur (the "**High Court**") against Purshottam Agarwal challenging the order dated August 10, 2010, passed by the ITAT, Jodhpur Bench (the "**ITAT**") wherein the ITAT had overruled the determination of the Commissioner of Income Tax (Appeal), through the order dated May 13, 2009, and the assessing officer, through the assessment order dated December 29, 2008, that Purshottam Agarwal had allegedly concealed income of ₹ 3.77 million during the AY 2008, and that the assessment of income tax should consequently be made on an income of ₹ 5.64 million, as against an income of ₹ 1.87 million. The High Court vide its order dated January 28, 2016 dismissed the Appeal. The matter accordingly has been closed.

3. The Regional Labour Commissioner (Central), Ajmer, had filed a complaint against Vinod Kumar Agarwal, in his capacity as Director of our Company, before the Judicial Magistrate, Rajsamund, (the "**Magistrate**") in 2014 alleging various violations under the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation & Abolition) Central Rules, 1971 with respect to the project involving the development and operation of the Beawar-Gomti road. The

Magistrate vide order dated August 1, 2016 directed Vinod Kumar Agarwal to pay a pecuniary penalty of ₹ 250 which has been paid. The matter accordingly has been closed.

LITIGATION INVOLVING OUR SUBSIDIARIES

I. Except as disclosed below, there are no litigation including criminal proceedings, actions by regulatory and statutory authorities or any Material Litigation involving our Subsidiaries:

The Sub Registrar, Palsana, Sikar has served a notice dated August 24, 2016 on RSEL, seeking payment of stamp duty of ₹ 10 million and a surcharge of ₹ 2 million in relation to the concession agreement executed with the NHAI for the Reengus Sikar Project. The matter is currently pending.

II. Inquiries, investigations etc. instituted under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted against our Subsidiaries under the Companies Act, prosecutions filed (whether pending or not) in the last five years immediately preceding the year of issue of this Draft Red Herring Prospectus.

III. Fines imposed or compounding of offences

There are no fines that have been imposed on our Subsidiaries or compounding of offences done by our Subsidiaries in the last five years immediately preceding the year of issue of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR GROUP COMPANIES

Our Group Companies are not involved in any criminal proceedings, actions by regulatory and statutory authorities or any Material Litigation.

LITIGATION INVOLVING ANY OTHER PERSONS THAT MAY HAVE A MATERIAL ADVERSE EFFECT ON OUR COMPANY

There is no pending litigation involving any other persons that may have a material adverse effect on our Company.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and, except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal frame work applicable to us, see "Key Regulations and Policies" beginning on page 173.

A. Approvals in relation to the Fresh Issue and Offer for Sale

1. The Board, pursuant to its resolution dated September 7, 2016, authorised the Fresh Issue subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The Shareholders of our Company have, pursuant to their resolution dated September 9, 2016 under Section 62(1)(c) of the Companies Act, 2013, approved the Fresh Issue.

3. The Offer for Sale has been authorised by the Selling Shareholders as follows: (i) IBEF I has authorised offer of up to 3,298,540 Equity Shares in the Offer for Sale by way of their letter dated September 24, 2016 and board resolution dated August 29, 2016; (ii) IBEF has authorised offer of up to 1,015,000 Equity Shares in the Offer for Sale by way of letter dated September 24, 2016 from MOPE Investment Advisors Private Limited, it's investment manager and board resolution dated July 20, 2016; and (iii) LBPL has authorised offer of up to 1,100,000 Equity Shares in the Offer for Sale by way of their consent letter dated September 24, 2016 and board resolution dated September 22, 2016.

   The Board has taken on record the approval of the Offer for Sale by the Selling Shareholders in their meeting held on September 28, 2016. This Draft Red Herring Prospectus has been approved by the Board in their meeting held on September 28, 2016.

4. In-principle approval from NSE dated [●].

5. In-principle approval from BSE dated [●].

6. Central Depository Services (India) Limited vide their letter dated December 21, 2015 intimated our Company about the activation of the ISIN for the purpose of availing depository services. The ISIN allotted to us is INE20P01014.

7. National Securities Depository Limited vide its letter dated September 1, 2015 intimated our Company about the activation of ISIN for the purpose of availing depository services with NSDL. The ISIN allotted to us by NSDL is INE20P01014.

B. Approvals for the business and operations of our Company

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 batching 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. Our Company has received all the crucial clearances, licenses, permissions and approvals from required competent authority which are necessary for commencement of the activity for which the Net Proceeds are proposed to be utilised.

C. Pending approvals

Our Company has made applications to the relevant central or state government authorities for grant of certain material approvals, licenses, registrations and permits that are required to be obtained by our Company for undertaking its business or is in the process of making such applications.

The consents, licenses, registrations, permissions and approvals for which applications have been made by our Company are:

1. Application dated March 14, 2016 to the Director General, Bureau of India Standards for the renewal of the license under the Bureau of Indian Standards Act, 1986 and the Bureau of Indian Standards (Certification) Regulations, 1988, for the manufacturing unit of our Company in Assam.

2. Application dated February 22, 2016 to the Joint Chief Controller of Explosives, Kolkata for grant of license under the Petroleum Act, 1934 and the Petroleum Rules, 2002 for the project involving the upgrading of the Chhapra – Rewaghat – Muzaffarpur section of NH-102 from km. 1.300 to km. 74.349 to two lane with paved shoulders.

3. Application dated February 22, 2016 to the Joint Chief Controller of Explosives, Kolkata for grant of license under the Petroleum Act, 1934 and the Petroleum Rules, 2002 for the project involving the upgrading of the Chhapra Gopalganj section of NH-85 from km. 0.00 to km. 94.258 to two lane with paved shoulders.

4. Application dated February 19, 2016 to the Joint Chief Controller of Explosives, Kolkata for grant of license under the Petroleum Act, 1934 and the Petroleum Rules, 2002 for the project involving the construction of two lane with paved shoulder of Bhagalpur of NH-80 in the State of Bihar under EPC mode.

5. Application dated March 17, 2016 to the Deputy Chief Controller of Explosives, Firozpur for grant of license under the Petroleum Act, 1934 and the Petroleum Rules, 2002 for the project involving the widening and strengthening of existing two lane carriageway to four lanes with paved side shoulder of Faridkot – Kotkapura – Bathinda section of NH-15 (new NH no. 54) from existing km. 221.380 to km. 287.615.

6. Application dated March 10, 2016 to the Fire Officer, Fire Department, Udaipur for the grant of temporary fire NOC for the group housing project.

7. Application dated August 3, 2016 to the Gujarat Pollution Control Board for the amendment of the CC&A for our manufacturing unit in Gujarat.

8. Application dated February 28, 2016 to the Bihar State Pollution Control Board, under the Air (Prevention and Control of Pollution) Act, 1981, for the establishment of an industrial plant in relation to the project involving the construction of Bhagalpur Bypass from Km. 124.175 to 140.200 (Design Chainage Length 16.73 Km.) of NH-80 (Tender Based) in the state of Bihar under EPC mode.

9. Application dated December 23, 2015, to the Udaipur Improvement Trust for the approval of the height of the group housing project.

10. Application dated June 29, 2015 to the SEIAA, for the environmental clearance for the group housing project.

The consents, licenses, registrations, permissions and approvals for which applications are yet to be made by our Company are:

1. License under the Contract Labour (Abolition and Regulation) Act, 1970, for the project involving the construction of 4 - lane ROB in lieu of RUB (Between Riktiyabhairuji Chauraya & Rotary Circle) at Jodhpur, Rajasthan.

2. Licenses under the Contract Labour (Abolition and Regulation) Act, 1970 and the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996, for the project involving the procurement, supply, trenching, laying, installation, testing and maintenance of optical fibre cable, PLB duct and accessories for construction of exclusive optical NLD backbone and optical access routes on turnkey basis for defence network, for operations in the states of Odisha and Jharkhand.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of the Board passed at their meeting held on September 7, 2016 and the Shareholders have approved the Fresh Issue by a special resolution passed in accordance with section 62 of the Companies Act, 2013, at the EGM held on September 9, 2016.

The Selling Shareholders are offering up to 5,413,540 Equity Shares as a part of the Offer for Sale. The Selling Shareholders have also confirmed that they are the legal and beneficial owners of the Equity Shares being offered under the Offer for Sale. The Offer for Sale has been authorised by the Selling Shareholders as follows: (i) IBEF I has authorised offer of up to 3,298,540 Equity Shares in the Offer for Sale by way of their letter dated September 24, 2016 and board resolution dated August 29, 2016; (ii) IBEF has authorised offer of up to 1,015,000 Equity Shares in the Offer for Sale by way of letter dated September 24, 2016 from MOPE Investment Advisors Private Limited, it's investment manager and board resolution dated July 20, 2016; and (iii) LBPL has authorised offer of up to 1,100,000 Equity Shares in the Offer for Sale by way of their consent letter dated September 24, 2016 and board resolution dated September 22, 2016.

Except the Equity Shares allotted pursuant to the bonus issue in the ratio of 1:1 authorised by resolutions of the Board and the Shareholders dated June 9, 2016 and June 14, 2016, respectively, the Equity Shares offered by the Selling Shareholders in the Offer have been held by them for a period of at least one year prior to the date of this Draft Red Herring Prospectus. The Selling Shareholders confirm that the Equity Shares being offered as part of the Offer for Sale have been held in compliance with Regulation 26(6) of the SEBI ICDR Regulations.

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.

The Board has taken on record the approval of the Offer for Sale by the Selling Shareholders in their meeting held on September 28, 2016. This Draft Red Herring Prospectus has been approved by the Board in their meeting held on September 28, 2016.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, our Group Companies or the persons in control of our corporate Promoters have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Each of the Investor Selling Shareholders severally and not jointly confirms that such Investor Selling Shareholder, 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 Promoters, our Directors or persons in control of our Company are or were associated as promoters, directors or persons in control have not been debarred 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 entities that our Directors are associated with are engaged in securities market related business or are registered with SEBI.

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.

The listing of any securities of our Company or any of our Subsidiaries has never been refused at any time by any of the stock exchanges in India or abroad.

Prohibition by RBI

Neither our Company, nor our Promoters, relatives of our Promoters, Directors, Group Companies, nor the Selling Shareholders have been categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations, as set forth below:

- Our Company has net tangible assets, as restated, of at least ₹ 30.00 million in each of the preceding three full years (of 12 months each), of which monetary assets are not more than 50% based on Restated Standalone Financial Statements;

- Our Company has a minimum average pre-tax operating profit of ₹ 150.00 million, calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years being financial years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012;

- Our Company has a net worth, as restated, of at least ₹ 10 million in each of the three preceding full years (of 12 months each) being financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 based on Restated Standalone Financial Statements;

- The aggregate of the proposed Offer size and all previous issues made in Fiscal 2017 does not exceed five times the pre - Offer net worth of our Company as per the audited balance sheet of the preceding financial year on a standalone basis; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, pre-tax operating profit (on a standalone and consolidated basis) and net worth, derived from the Restated Standalone Financial Statements and Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as at and for the last five Financial Years are set forth below:

(*₹ in million*)

Particulars	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
Standalone net tangible assets, as restated[(1)]	5,508.39	4,407.42	4,143.48	3,798.97	3.274.20
Standalone monetary assets, as restated[(2)]	1,222.28	716.61	271.22	430.01	496.41
Monetary assets, as restated as a % of net tangible assets, as restated	22.19%	16.26%	6.55%	11.32%	15.16%
Standalone pre-tax operating profit, as restated[(3)]	1,826.75	477.40	586.49	826.04	1,000.83
Consolidated pre-tax operating profit, as restated[(3)]	2,611.64	1,297.96	1,112.75	1,029.65	1,095.57
Standalone net worth, as restated[(4)]	5,391.06	4,381.13	4,066.96	3,740.15	3,203.44

(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 ICAI.

(2) 'Monetary assets' include cash on hand, cheques in hand and balance with banks (including the deposits accounts and interest accrued thereon) and quoted investments.

(3) 'Pre-tax operating profit' has been calculated as restated net profit before the aggregate of tax, extra-ordinary items, finance costs and other income.

(4) 'Net worth' has been defined as the aggregate of share capital, share premium and reserves and surplus (excluding reserves not created out of profits).

Our Company is in compliance with the conditions specified in Regulation 4(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, 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 in terms of Companies Act 2013, SEBI ICDR Regulations and any applicable laws.

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 OFFER 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, HDFC BANK LIMITED, ICICI SECURITIES LIMITED, IDFC BANK LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THEIR RESPECTIVE PROPORTION OF THE EQUITY SHARES OFFERED BY WAY OF THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS 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 SEPTEMBER 29, 2016 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING OFFER, 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 MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2016 PERTAINING TO THE SAID OFFER.**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDERS, 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 OFFER;**

    b. **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER 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 OFFER AND**

SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AS AMENDED (THE "SEBI ICDR 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. - NOTED FOR COMPLIANCE;**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE 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 ICDR 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 THIS DRAFT RED HERRING PROSPECTUS - COMPLIED WITH AND NOTED FOR COMPLIANCE**

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 ICDR 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 OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS" CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER 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. – COMPLIED WITH**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE ESCROW COLLECTION BANK(S) AND THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE**

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 – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR 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 OF 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 ICDR REGULATIONS WHILE MAKING THE OFFER. - NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE 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 ICDR 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. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY, REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS, AS CERTIFIED BY M/S K. L. VYAS & COMPANY, CHARTERED ACCOUNTANTS, PURSUANT TO ITS CERTIFICATE DATED SEPTEMBER 26, 2016.**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE**

In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Private Limited will be involved only in marketing of the Offer.

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 the Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the Offer. SEBI further reserves the right to take up at any point of time, with the BRLMs, any irregularities or lapses in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

The filing of this Draft Red Herring Prospectus does not absolve any of the Selling Shareholders from any liabilities to the extent of the statements made by each of them in respect of their proportion of the Equity Shares offered by such Selling Shareholders, as part of the Offer for Sale, under Section 34 or Section 36 of the Companies Act, 2013.

All legal requirements pertaining to the Offer have been complied with by the respective parties at the time of filing of this Draft Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with by the respective parties at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 32 of the Companies Act, 2013.

Caution - Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors, the Promoter Selling Shareholder and the 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.grinfra.com, would be doing so at his or her own risk.

Each of the Investor Selling Shareholders, their respective directors and officers accept/ undertake no responsibility for any statements made by any other Investor Selling Shareholder other than those made in relation to them and to the Equity Shares offered by them respectively, by way of the Offer for Sale in the Offer.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer 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 (in respect of themselves and the Equity Shares offered by such Selling Shareholders in the Offer for Sale) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at 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 investor on whether such investor 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 Promoter, Promoter Group and the Selling Shareholders and their respective directors and officers, 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 Promoter, Promoter Group and 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. HDFC Bank Limited

1. Price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by HDFC Bank Limited:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] – 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing
1.	RBL Bank Limited	12,129.67	225	August 31, 2016	274.2	-	-	-
2.	Precision Camshafts Limited	4,101.90	186	February 8, 2016	165.00	-14.57% [+1.33%]	-20.32% [+6.48%]	-20.11%[+17.54%]
3.	Snowman Logistics Limited	1,974.00	47	September 12, 2014	76.00	+79.36% [-2.73%]	+117.66% [+3.09%]	+79.79% [+7.48%]

Source: www.nseindia.com for price information and prospectus for issue details

1. *Opening price information as disclosed on the website of NSE*
2. *Change in closing price over the issue/offer price as disclosed on NSE*
3. *Change in closing price over the closing price as on the listing date for benchmark index i.e. NIFTY 50*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately after the trading holiday have been considered*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*

2. Summary statement of price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by HDFC Bank Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. Of IPOs trading at discount - 30th calendar days from listing			No. Of IPOs trading at discount - 180th calendar days from listing			No. Of IPOs trading at premium - 30th calendar days from listing			No. Of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50 %	Less than 50%	Over 50%	Between 25-50 %	Less than 50%	Over 50%	Between 25-50 %	Less than 50%	Over 50%	Between 25-50 %	Less than 50%
April 1, 2016 – September 27, 2016	1	12,129.67	-	-	-	-	-	-	-	-	-	-	-	-
2015 – 2016	1	4,101.90	-	-	1	-	-	-	-	-	-	-	-	-
2014 – 2015	1	1,974.00	-	-	-	1	-	-	-	-	-	1	-	-

B. ICICI Securities Limited

1. Price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Wonderla Holidays Limited	1,812.50	125.00	09-May-14	160.00	+72.92%, [+11.60%]	+78.96%, [+11.86%]	+162.32%, [+21.57%]
2	Shemaroo Entertainment Limited	1,200.00	170.00 (1)	01-Oct-14	180.00	-5.74%, [+2.81%]	-5.88%, [+3.79%]	+5.85%, [+6.88%]
3	VRL Logistics Limited	4,678.78	205.00	30-Apr-15	288.00	+50.90%, [+3.08%]	+85.49%, [+1.90%]	+100.90%, [+0.97%]
4	PNC Infratech Limited	4,884.41	378.00	26-May-15	387.00	+0.32%, [+0.26%]	+14.66%, [-6.36%]	+42.72%, [-5.88%]
5	Manpasand Beverages Limited	4,000.00	320.00	09-Jul-15	300.00	+23.20%, [+2.83%]	+36.53%, [-2.11%]	+58.34%, [-6.45%]
6	Sadbhav Infrastructure Project Limited	4,916.57	103.00	16-Sep-15	111.00	-2.28%, [+3.55%]	-5.63%, [-3.15%]	-14.56%,[-4.56%]
7	TeamLease Services Limited	4,236.77	850.00	12-Feb-16	860.00	+15.34%, [+7.99%]	+5.38%, [+12.43%]	+35.35%, [+24.31%]
8	Quick Heal Technologies Limited	4,512.53	321.00	18-Feb-16	305.00	-31.56%, [+5.74%]	-20.05%, [+9.72%]	-24.21%, [-20.17%]
9	Equitas Holdings Limited	21,766.85	110.00	21-Apr-16	145.10	+34.95%, [-1.63%]	+57.91%, [+7.79%]	-
10	Thyrocare Technologies Limited	4,792.14	446.00	09-May-16	665.00	+36.85%, [+5.09%]	+22.57%, [+10.75%]	-
11	Ujjivan Financial Services Limited	8,824.96	210.00	10-May-16	231.90	+72.38%, [+4.88%]	+115.38%, [+10.44%]	-
12	Quess Corp Limited	4,000.00	317.00	12-Jul-16	500.00	+73.60%, [+0.64%]	-	-
13	Larsen & Toubro Infotech Limited	12,363.75	710.00 (2)	21-Jul-16	667.00	-6.39%, [+1.84%]	-	-
14	Advanced Enzyme Technologies Limited	4,114.88	896.00 (3)	01-Aug-16	1,210.00	+56.24%, [+1.24%]	-	-
15	RBL Bank Limited	12,129.67	225.00	31-Aug-16	274.20	-	-	-

(1) Discount of ₹ 17 per equity share offered to retail investors. All calculations are based on Issue Price of ₹ 170.00 per equity share.
(2) Discount of ₹ 10 per equity share offered to retail investors. All calculations are based on Issue Price of ₹ 710.00 per equity share.
(3) Discount of ₹ 86 per equity share offered to Eligible Employees. All calculations are based on Issue Price of ₹ 896.00 per equity share.

Notes:
1. All data sourced from www.nseindia.com
2. Benchmark index considered is NIFTY
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day

2. Summary statement of price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
April 1, 2016-September 27, 2016	7	67,992.25	-	-	1	3	2	-	-	-	-	-	-	-
2015-16	6	27,229.06	-	1	1	1	-	3	-	-	2	2	2	-
2014-15	2	3,012.50	-	-	1	1	-	-	-	-	-	1	-	1

C. IDFC Bank Limited

1. Price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by IDFC Bank Limited:

   Nil

2. Summary statement of price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by IDFC Bank Limited:

   Nil

D. Motilal Oswal Investment Advisors Private Limited

1. Price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Private Limited:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] – 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing
1.	Pennar Engineered Building Systems Limited	1,561.87	178.00	September 10, 2015	177.95	-5.93% [5.16%]	-10.65% [-2.25%]	-17.39% [-4.22%]
2.	Power Mech Projects Limited	2,732.16	640.00	August 26, 2015	600.00	-9.36% [0.98%]	-0.82% [1.18%]	-10.65% [-7.15%]
3.	Parag Milk Foods Limited	7,500.53	215.00*	May 19, 2016	215.70	17.19% [4.83%]	48.45% [10.26%]	NA
4.	S.P. Apparels Limited	2,391.20	268.00	August 12, 2016	305.00	NA	NA	NA

** Please note that the anchor investor issue price is ₹ 227 per equity share, further there was a discount of ₹ 12 to the retail investors and eligible employees*

Source: nseindia.com and bseindia.com

Note: The S&P CNX NIFTY is considered as the benchmark index.

2. Summary statement of price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. Of IPOs trading at discount - 30th calendar days from listing			No. Of IPOs trading at discount - 180th calendar days from listing			No. Of IPOs trading at premium - 30th calendar days from listing			No. Of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50 %	Less than 50%	Over 50%	Between 25-50 %	Less than 50%	Over 50%	Between 25-50 %	Less than 50%	Over 50%	Between 25-50 %	Less than 50%
April 1, 2016 – September 27, 2016	2	9,891.73	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2015 – 2016	2	4,294.03	N.A.	N.A.	2	N.A.	N.A.	N.A.	N.A.	N.A.	2	N.A.	N.A.	N.A.
2014 – 2015	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

E. SBI Capital Markets Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Monte Carlo Fashions Limited	3,504.30	645.00	December 19, 2014	585.00	-26.53% [+3.25%]	-23.37% [+4.57%]	-21.01% [-2.50%]
2.	Navkar Corporation Limited	6,000.00	155.00	September 9, 2015	152.00	+0.71% [+4.38%]	+25.81% [-0.74%]	+6.13% [-4.12%]
3.	Prabhat Dairy Limited	3,561.88	115.00	September 21, 2015	115.00	+11.78% [+3.57%]	+30.83% [-1.79%]	-5.48% [-4.67%]
4.	Precision Camshafts Limited	4,101.90	186.00	February 8, 2016	163.10	-14.68% [+1.53%]	-20.43% [+5.77%]	-20.32% [15.61%]
5.	Infibeam Incorporation Limited	4,500.00	432.00	April 4, 2016	458.00	+20.37% [-0.67%]	+61.31% [+7.40%]	NA
6.	RBL Bank Limited	12,129.67	225.00	August 31, 2016	274.20	N.A.	N.A.	N.A.
7.	L&T Technology Services Limited	8,994.00	860.00	September 23, 2016	920.00	N.A.	N.A.	N.A.

Source: www.nseindia.com, www.bseindia.com

Notes:

1. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

2. *The designated exchange for the issue has been considered for the price, benchmark index and other details.*

2. **Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. Of IPOs trading at discount - 30th calendar days from listing			No. Of IPOs trading at discount - 180th calendar days from listing			No. Of IPOs trading at premium - 30th calendar days from listing			No. Of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50 %	Less than 50%	Over 50%	Between 25-50 %	Less than 50%	Over 50%	Between 25-50 %	Less than 50%	Over 50%	Between 25-50 %	Less than 50%
April 1, 2016 – September 27, 2016	2	21,073.67	-	-	-	-	-	-	-	-	-	-	-	-
2015 – 2016	4	18,163.78	-	-	1	-	-	3	-	-	2	-	-	1
2014 – 2015	1	3,504.30	-	1	-	-	-	-	-	-	1	-	-	-

Track record of past issues handled by 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 the SEBI, see the websites of the BRLMs, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	HDFC Bank Limited	www.hdfcbank.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	IDFC Bank Limited	www.idfcbank.com
4.	Motilal Oswal Investment Advisors Private Limited	www.motilaloswalgroup.com
5.	SBI Capital Markets Limited	www.sbicaps.com

Disclaimer in respect of Jurisdiction

The Offer 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 eligible non-residents including FIIs, Eligible NRIs and FPIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase Equity 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 Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has 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, its Subsidiaries or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions, as defined in and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"); and (ii) outside the United States of America and India, to institutional investors in offshore transactions in reliance on Regulation S under the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the 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 filing with the RoC.

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 filing with the RoC.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at SEBI Bhavan, 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, Rajasthan located at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur, Rajasthan - 302 001, India.

Listing

Applications shall be 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 may forthwith repay (in proportion to the Equity Shares offered by each of them respectively, in the Offer), all monies received from the applicants in pursuance of this Draft Red Herring Prospectus as required by applicable law. If such money is not repaid within the prescribed time after our Company and the Selling Shareholders become liable to repay it, then our Company and every Director of our Company who is an officer in default shall, on and from the expiry of such period, be liable to repay the money, with interest as prescribed under the applicable laws. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay interest for any delay, except to the extent such delay has been caused solely by such Selling Shareholder.

Our Company and the Promoter Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within six Working Days of the Bid/Offer Closing Date. The Investor Selling Shareholders confirm that they shall provide assistance to our Company and the BRLMs, as may be reasonably required and necessary, for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal advisors, lenders to our Company, Bankers to our Company; (b) Selling Shareholders; and (c) the BRLMs, the Syndicate Members, the Public Offer Bank(s), the Escrow Collection Bank(s), Refund Banker and the Registrar to the Offer to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with RoC.

Our Company has received written consent dated September 26, 2016 from our Statutory Auditor, namely, BSR & Associates LLP, Chartered Accountants for inclusion of their reports, dated September 7, 2016 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements in this Draft Red Herring Prospectus and to include their name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Possible Tax Benefits Available to the Company and its Shareholders dated September 26, 2016 in the form and context in which it appears in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Experts

Our Company has received written consent dated September 26, 2016 from our Statutory Auditor, namely, BSR & Associates LLP, Chartered Accountants, to include its name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination reports, dated September 7, 2016 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements and the Statement of Possible Tax Benefits Available to the Company and its Shareholders dated September 26, 2016 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Offer Expenses

The expenses of the Offer include, among others, underwriting and management fees, selling commissions, bidding charges, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees, filing, auditor's fees and listing fees. For further details of Offer related expenses, see the section titled "*Objects of the Offer*" on page 113.

The Offer related expenses will be shared between our Company and the Selling Shareholders on a pro-rata basis in proportion of the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale.

Fees Payable to Syndicate

The total fees payable to Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement, a copy of which will be available for inspection at the Registered Office. For details, see the section titled "*Objects of the Offer*" on page 113.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCSBs, Registered Brokers, RTAs and CDPs, see the section titled "*Objects of the Offer*" on page 113.

Fees Payable to the Registrar to the Offer

The fees payable by our Company and the Selling Shareholders to the Registrar to the Offer 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 September 27, 2016 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer, a copy of which is available for inspection at the Registered Office.

The Registrar to the Offer 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 Registrar to the Offer to enable it to send refund in any of the modes described in the Red Herring Prospectus or Allotment advice by registered post/speed post. For details, see the section titled "*Objects of the Offer*" on page 113.

Each Selling Shareholder will reimburse our Company for the expenses incurred in proportion to the Equity Shares sold by such Selling Shareholders in the Offer for Sale.

Underwriting commission, brokerage and selling commission on Previous Issues

Since this is an initial public offering of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any Equity Shares since inception of our Company.

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.

Commission and Brokerage paid on previous issues of the Equity Shares

Since this is an initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Previous issues of the Equity Shares otherwise than for cash

Except as disclosed in the section titled "*Capital Structure*" on page 93, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Previous capital issue during the previous three years by listed group companies and subsidiaries of our Company

None of our Subsidiaries and Group Companies are listed on any stock exchange nor have they 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 subsidiaries of our Company

Our Company, Subsidiaries and Group Companies have not undertaken any previous public or rights issue. Our Subsidiaries have not undertaken any public or rights issue in the last ten years preceding the date of this Draft Red Herring Prospectus.

Partly Paid-up Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Outstanding Debentures or Bonds

Other than the NCDs issued by our Company, details of which have been disclosed in the sections titled "*Financial Indebtedness*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 381 and 372 respectively, our Company does not have any outstanding debentures or bonds as of the date of this Draft Red Herring Prospectus.

Outstanding Preference Shares

Our Company does not have any outstanding preference shares as on date of this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Redressal of Investor Grievances

The agreement amongst the Registrar to the Offer, our Company and the Selling Shareholders provides for the retention of records with Registrar to the Offer 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 Registrar to the Offer for redressal of their grievances.

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

Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Bidder.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSBs or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations or the relevant Registered Broker if the Bid was submitted through Registered Brokers, as the case may be, giving full details such as name and address of the sole or the First Bidder, the Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of the Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Registered Broker or the Designated Branch, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs, Syndicate Members, RTA, CDPs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Bidder, Anchor Investor Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Anchor Investor, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Our Company estimates that the average time required by our Company or Registrar to the Offer or SCSB, 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.

For details of the Stakeholders' Relationship Committee, see the section titled "*Our Management*" on page 200.

Our Company has also appointed Sudhir Mutha, the Company Secretary of our Company, as the Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

G R Infraprojects Limited
GR House, Hiran Magri
Sector 11, Udaipur
Rajasthan – 313 002
India
Tel: +91 294 248 7370
Fax: +91 294 248 7749
Email: cs@grinfra.com

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Changes in auditors

There have been no changes in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus other than appointment of BSR & Associates LLP, pursuant to a resolution passed by our Shareholders on September 30, 2014.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the five years preceding the date of this Draft Red Herring Prospectus, except for the purposes of the bonus issue of Equity Shares as disclosed in the section titled "*Capital Structure*" on page 91.

Revaluation of Assets

Our Company has not re-valued its assets at any time during the five years preceding the date of this Draft Red Herring Prospectus.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. 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 Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer 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 its approval for the Offer.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association, the SEBI Listing Regulations 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 Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see the section titled "*Main Provisions of Articles of Association*" on page 465.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations. For further details in relation to dividends, see the sections titled "*Our Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 219 and 465, respectively.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10 and the Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and will be advertised in [●] edition of the English national newspaper [●] and [●] edition of the Hindi national newspaper [●] (Hindi also being the regional language of Rajasthan, where our Registered Office is located), each with wide circulation, at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our 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, in accordance with the provisions of the Companies Act;
- 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 SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see the section titled "*Main Provisions of Articles of Association*" on page 465.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated July 5, 2013 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated August 25, 2015 between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares.

Period of operation of subscription list

See the section titled "*Terms of the Offer – Bid/ Offer Programme*" on page 417.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

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 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 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 90 days, the Board may thereafter withhold payment of all dividends, interests, 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 Offer will be made only in dematerialized 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 investor wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company and the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer 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/Offer Programme

BID/OFFER OPENS ON	**[●]***
BID/OFFER CLOSES ON	**For QIB Bidders [●]**** **For Retail Individual Bidders and Non Institutional Bidders: [●]**

* *Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	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, other than the Bid/Offer Closing Date is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company and the Selling Shareholders (each, in respect of themselves and the Offer for Sale by them respectively) 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 six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Investor 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 Selling Shareholders confirm that they shall extend all support and 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 Selling Shareholder in the Offer for Sale) at all Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids 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.

On Bid/Offer 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 the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in physical Bid cum Application Form, for a particular Bidder the details of the Bid file received from Stock Exchanges may be taken as final data for purposes of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer 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/ Offer Closing Date, 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 Offer. Bids will be accepted only during 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.

Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period. 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/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer 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 terminals of the Syndicate Members.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) for at least such percentage of the post-Offer Equity Share capital of our Company that will be at least ₹ 4,000 million calculated at the Offer Price, in terms of Rule 19(2)(b)(ii) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the date of Bid/Offer 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 ICDR Regulations and applicable law.

Further, in case of non-receipt of minimum subscription, application money of Anchor Investors to be refunded shall be credited only to the bank account from which the subscription was remitted. Further, we shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI ICDR Regulations.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(ii) of the SCRR, our Company and the BRLMs shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by the Investor Selling Shareholders and then Allotment of Equity Shares offered by the Promoter Selling Shareholder. In case of any reduction in the size of the Offer for Sale by the Investor Selling Shareholders on account of under-subscription, the Equity Shares offered by IBEF I shall be in preference over and in priority to the Equity Shares offered by IBEF. The Selling Shareholders agree and acknowledge that in the event that any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with this Draft Red Herring Prospectus and SEBI ICDR Regulations.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's Contribution and the Anchor Investor lock-in of Equity Shares as provided in the section titled "*Capital Structure*" on page 95 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 the Equity Shares of our Company and on their consolidation/ or splitting, except as provided in the Articles of Association. For details, see the section titled "*Main Provisions of the Articles of Association*" on page 465.

OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating to ₹ 2,400 million by our Company and the Offer for Sale of up to 5,413,540 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment(2)	[●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	50% of the Offer size Up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation to domestic Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs.	Not less than 15% of the Offer size or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Offer size or Offer less allocation to QIB Bidders and Non-Institutional Bidders
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	Proportionate, subject to minimum Bid Lot. For details, please see the section titled "*Offer Procedure – Part B- Allotment Procedure and Basis of Allotment – Allotment to RIBs*" on page 456.(5)
Minimum Bid	Such number of Equity Shares, in multiple of [●] Equity Shares, that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares, in multiple of [●] Equity Shares, that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer size, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the Offer size, 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 dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply(3)	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies,	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars	QIBs[(1)]	Non Institutional Bidders	Retail Individual Bidders
	scheduled commercial banks, mutual fund registered with SEBI, FPIs other than Category III FPIs, VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund 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	corporate bodies, scientific institutions societies and trusts, Category III FPIs	
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form[(4)]		

* *Assuming full subscription in the Offer*

(1) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For details, see the section titled "Offer Procedure" on page 423.*

(2) *Assuming full subscription in the Offer and subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b)(ii) of the SCRR, read with Regulation 41 of the SEBI ICDR Regulations, for at least such percentage of the post-Offer paid-up Equity Share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Offer Price, such that the post offer capital of our Company calculated at the Offer Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million. The Offer is being made through the Book Building Process wherein 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer 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. Non-residents such as FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Offer.*

(4) *Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms. For details of terms of payment applicable to Anchor Investors, please see the section titled "Offer Procedure – Part B - Section 7: Allotment Procedure and Basis of Allotment" on page 455.*

(5) *In case of oversubscription in Retail Category, maximum number of Retail Individual Bidders who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Bidders by the minimum Bid Lot ("Retail – Bid Lot Allottees"). The Allotment to Retail Individual Bidders will then be made in the following manner:*

(i) *In the event the number of Retail Individual Bidders who have submitted valid Bids in the Net Offer is equal to or less than Retail – Bid Lot Allottees, (i) all such Retail Individual Bidders shall be Allotted the minimum Bid Lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to those Retail Individual Bidders who have applied for more than the minimum Bid Lot, for the balance demand of the Equity Shares Bid by them (i.e. the difference between the Equity Shares Bid* *and the minimum Bid Lot).*

(ii) *In the event number of Retail Individual Bidders who have submitted valid Bids in the Net Offer is more than the Retail – Bid Lot Allottees, those Retail Individual Bidders, who will be Allotted the minimum Bid Lot shall be determined the basis of draw of lots. In the event of a draw of lots, Allotment will only be made to such Retail Individual Bidders who are successful pursuant to such draw of lots.*

Under subscription, if any, in any category except in the QIB Portion 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.

OFFER 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 "Offer Procedure - Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, 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 Offer.

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and/or the 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 Offer is being made through the Book Building Process wherein 50% of the Offer shall be Allotted on a proportionate basis to QIBs, provided that our Company may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer 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. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the BRLMs, Syndicate Members and sub-syndicate members at the Bidding Centres, and Registered Office of our Company. An electronic copy of the ASBA Form will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

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	White
Non-Residents including Eligible NRIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion) and FPIs applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSBs, where the Bidder has the ASBA account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Participation by Promoters, Promoter Group, the BRLMs, the Syndicate Members and persons related to the Promoters/Promoter Group/BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for the Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Our Promoters, other than Lokesh Builders Private Limited to the extent of its offered Equity Shares, and members of our Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

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 case of index funds or sector or industry specific schemes. 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 BRLMs, Syndicate Members and sub-syndicate members at select locations as specified in the Bid cum Application Form. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum

Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPIs (including FIIs)

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 Offer 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) must be below 10% of our post-Offer 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.

FPIs are permitted to participate in the Offer 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 FPIs and unregulated broad based funds, which are classified as Category II FPI 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 an 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 in the event (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 and AIFs

The SEBI AIF Regulations, *inter alia*, prescribe the investment restrictions on the VCFs and AIFs registered with SEBI.

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 can invest only up to 33.33% of the investible funds by way of subscription to 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 VCF Regulation until the existing fund or scheme managed by the fund is wound up.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs and FPIs 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 reserves the right to reject any Bid without assigning any reason thereof.

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 without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Master Circular dated July 1, 2015 – 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund 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 Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI 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 a general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be.

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by SCSBs

SCSBs participating in the Offer 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 such applications.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

Restriction on Foreign Ownership of Equity Shares

Foreign investment in Indian securities is regulated 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 the 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 the 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 the Consolidated FDI Policy Circular of 2016 ("**FDI Circular 2016**"), which, with effect from June 7, 2016, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the 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 Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions, as defined in and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"); and (ii) outside the United States of America and India, to institutional investors in offshore transactions in reliance on Regulation S under the Securities Act.

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 this 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 this 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, rules, regulations, guidelines and approvals;

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 you have mentioned the correct ASBA Account number in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

7. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that you submit the revised Bids to the same Designated Intermediary through whom the original Bid was placed and obtain a revised acknowledgment;

12. 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 a 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. Bids submitted by any other category of persons, who may be exempted from specifying their PAN, by any regulatory authority in India through a notification or order. The exemption for the Central or the State Government and officials appointed by the courts and for investors 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;

13. All other applications in which PAN is not mentioned will be rejected;

14. 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;

15. Ensure that the category and the investor status is indicated;

16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

17. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

18. Ensure that the depository account is active, the correct DP ID, the Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name DP ID, Client ID and PAN available in the Depository database; and

19. 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 at the time of submission of the Bid.

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 less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account;

9. 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;

10. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise; and

11. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than minors having valid depository accounts as per Demographic Details provided by the depository).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment into Escrow Account for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN 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- Offer 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-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of English national newspaper [●] and [●] editions of the Hindi national newspaper [●] (Hindi also being the regional language of Rajasthan, where our Registered Office is located), each with wide circulation. In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

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 Offer 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 Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(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.

Undertakings by our Company

Our Company undertakes the following that:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

- if our Company or Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

- if our Company and the Selling Shareholders withdraw the Offer after the Bid/Offer 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 Shareholder subsequently decides to proceed with the Offer;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date will be taken;

- if Allotment is not made application money will be refunded/unblocked in ASBA Account within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid/Offer 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; and

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes that:

- the Equity Shares being sold by it pursuant to the Offer for Sale, have been held by it in accordance with Regulation 26(6) of the SEBI ICDR Regulations, or issued pursuant to a bonus issue or issued pursuant to conversion of preference shares are fully paid-up and are in dematerialised form;

- the Equity Shares proposed to be sold/transferred by the Promoter Selling Shareholder pursuant to the Offer for Sale, is held by it or its trustee for the benefit of and on behalf of the Promoter Selling Shareholder, as the case may be;

- it is the legal and beneficial owner of, and has full title to, the Equity Shares proposed to be sold/transferred by it pursuant to the Offer for Sale;

- the Equity Shares being sold by it pursuant to the Offer are free and clear of any liens or encumbrances and shall be transferred to the investors within the time specified under applicable law;

- it shall not offer, lend, pledge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer for Sale;

- it shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Bid/Offer Closing Date of the Offer and in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within six Working Days from the Bid/Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. In case of delay, interest as per applicable law shall be paid by them to the extent of the offered shares;

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

- it shall deliver the Equity Shares being offered by it in the Offer into an escrow account two days prior to the filing of the Red Herring Prospectus with the RoC;

- it shall not further transfer the Equity Shares except in the Offer during the period commencing from submission of this Draft Red Herring Prospectus until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/to be Allotted pursuant to the Offer 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 Offer;

- it shall comply with all applicable laws, in India, including the Companies Act, the SEBI ICDR 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 Offer;

- all monies received out of the Offer 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; and

- they shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

Undertakings by the Investor Selling Shareholders

Each Investor Selling Shareholder severally and not jointly undertakes that:

- the Equity Shares being sold by it pursuant to the Offer for Sale, have been held by it in accordance with Regulation 26(6) of the SEBI ICDR Regulations, or issued pursuant to a bonus issue or issued pursuant to conversion of preference shares are fully paid-up and are in dematerialised form;

- the Equity Shares proposed to be sold/transferred by each Selling Shareholder pursuant to the Offer for Sale, is held by it or its respective trustee for the benefit of and on behalf of such Selling Shareholder, as the case may be;

- it is the legal and beneficial owner of, and has full title to, the Equity Shares proposed to be sold/transferred by it pursuant to the Offer for Sale;

- the Equity Shares being sold by it pursuant to the Offer are free and clear of any liens or encumbrances and shall be transferred to the investors within the time specified under applicable law;

- it shall not offer, lend, pledge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer for Sale;

- it shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Bid/Offer Closing Date of the Offer and in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within six Working Days from the Bid/Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. In case of delay, interest as per applicable law shall be paid by them to the extent of the offered shares;

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

- it shall deliver the Equity Shares being offered by it in the Offer into an escrow account two days prior to the filing of the Red Herring Prospectus with the RoC;

- it shall not further transfer the Equity Shares except in the Offer during the period commencing from submission of this Draft Red Herring Prospectus until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/to be Allotted pursuant to the Offer 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 Offer;

- it shall comply with all applicable laws, in India, including the Companies Act, the SEBI ICDR 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 Offer;

- all monies received out of the Offer 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; and

- they shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

Utilisation of Offer proceeds

The Board of Directors certify that:

- all monies received out of the Offer 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 Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer 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 Offer, 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 Offer 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.

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, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. 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 ("**SEBI ICDR Regulations, 2009**")

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 capitalized terms and abbreviations used herein Bidders/Applicants may see "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. 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 SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

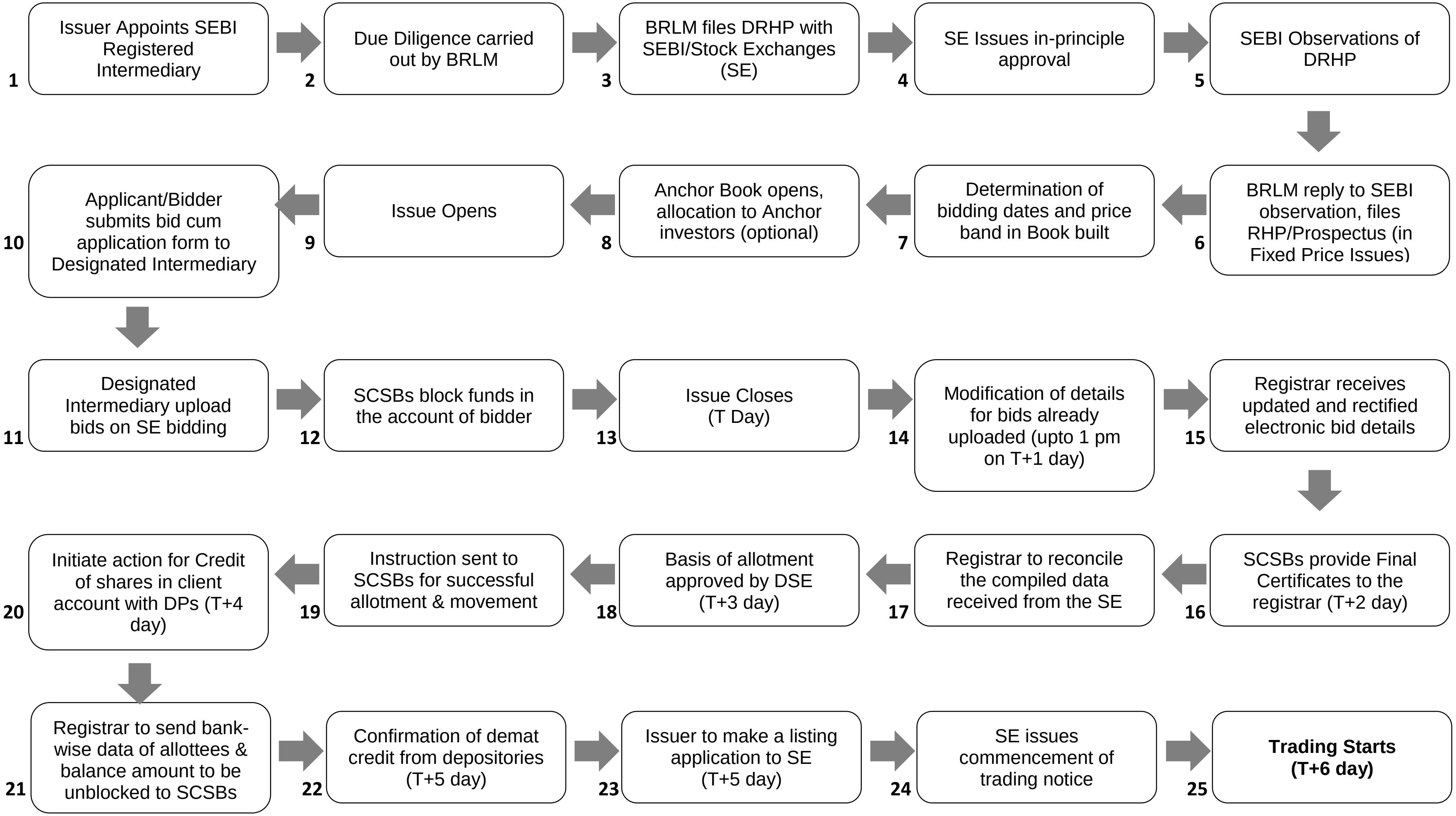
The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the 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 Form with any of the Designated Intermediaries


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchanges (SE)
4 SE Issues in-principle approval
5 SEBI Observations of DRHP
6 BRLM reply to SEBI observation, files RHP/Prospectus (in Fixed Price Issues)
7 Determination of bidding dates and price band in Book built
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to Designated Intermediary
11 Designated Intermediary upload bids on SE bidding
12 SCSBs block funds in the account of bidder
13 Issue Closes (T Day)
14 Modification of details for bids already uploaded (upto 1 pm on T+1 day)
15 Registrar receives updated and rectified electronic bid details
16 SCSBs provide Final Certificates to the registrar (T+2 day)
17 Registrar to reconcile the compiled data received from the SE
18 Basis of allotment approved by DSE (T+3 day)
19 Instruction sent to SCSBs for successful allotment & movement
20 Initiate action for Credit of shares in client account with DPs (T+4 day)
21 Registrar to send bank-wise data of allottees & balance amount to be unblocked to SCSBs
22 Confirmation of demat credit from depositories (T+5 day)
23 Issuer to make a listing application to SE (T+5 day)
24 SE issues commencement of trading notice
25 Trading Starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals 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 ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Bidder ("**NIBs**") category;
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- 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;
- Scientific and/or industrial research organisations authorised in India to invest in the 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 ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) bearing the stamp of a Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Book Running and Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders Bidding/applying in the reserved category	[As specified by the Issuer]

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM/ APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : .... Contact Details: .... CIN No ....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ 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 - VCF
- ☐ Alternative Investment Funds - AIF
- ☐ Others (Please specify) - OTH

*HUF should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : ....

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : .... Contact Details: .... CIN No	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub-account not a Corporate/Foreign Individual
FIISA	FII Sub-account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investors
OTH	Others (Please Specify)________

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date : ________	3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.
Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

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 in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. 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 dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders/Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic

Details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Issue.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (for further details Bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Bidders or 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 NIBs and such Bids from QIBs and NIBs 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 RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders, 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 NIBs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(e) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 100 million. 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 highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(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 ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, NIBs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with the SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Issue, the RIBs should indicate the full Bid Amount in the Bid cum Application Form and funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, *i.e.* Bid price less Discount offered, if any.

(b) RIBs who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.

(c) All Bidders (except Anchor Investors) have to participate in the Issue only through the ASBA mechanism.

(d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for Anchor Investors:**

(a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

(b) Payments should be made either by direct credit, RTGS, NECS or NEFT.

(c) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) Bidders may submit the ASBA Form either

i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
ii. in physical mode to any Designated Intermediary.

(b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

(h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

(l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Issue Closing Date.

4.1.7.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RIB category, Retail Individual Shareholder 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 block the Bid Amount less Discount.

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) The signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the

Designated Intermediary, as applicable, for submission of the ASBA Form.

(b) All communications in connection with Bids made in the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder/Applicant, Bid cum Application Form number, Bidders'/Applicants' DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RIB may revise their bids or withdraw their Bids till the Bid/Issue Closing Date.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : .... Contact Details: .... CIN No..........

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

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	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

REVISED BID

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date :	3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANTS, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY**

ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(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 Designated Intermediaries 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 RIBs, 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 RIBs, 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 RIB does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid, shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIBs 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 after the allotment is finalised.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, *i.e.* Bid price less discount offered, if any.

(b) Bidder/Applicants may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) 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 additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIBs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after the finalisation of basis of allotment.

4.2.4 **FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIBs**,** 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 other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(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, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

    ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(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 ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue.
(b) Application Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.1 **Payment instructions for Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.3 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.4 **Discount** (if applicable)

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ APPLICATION FORM/ REVISION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application		Submission of Bid cum Application Form
Anchor Investors Application Form	1)	To the Book Running Lead Managers at the locations mentioned in the Anchor Investors Application Form
ASBA Form	(a)	To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location
	(b)	To the Designated Branches of the SCSBs

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of the SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

(b) In case of Bidders/Applicants (excluding NIBs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 1 p.m. on next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the 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) RIBs can withdraw their Bids until Bid/Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to

i. the Bids accepted by the Designated Intermediary,
ii. the Bids uploaded by the Designated Intermediary, and
iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediary.

(b) The 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) the 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, NIBs & RIBs Bids can be rejected on technical grounds listed herein.

5.5.1 **GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, *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;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) PAN not mentioned in the Bid cum Application Form/Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(j) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap

Price;

(k) Bids/Applications at Cut-off Price by NIBs and QIBs;

(l) The amounts mentioned in the Bid cum Application Form/Application Forms does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(n) Submission of more than five ASBA Forms/Application Forms as per ASBA Account;

(o) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;

(p) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(q) Bids not uploaded in the Stock Exchanges bidding system.

(r) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(s) In case of Anchor Investors Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(t) In case of Bids by ASBA Bidders, where no confirmation is received from SCSB for blocking of Funds;

(u) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

(v) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Issue;

(w) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(x) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in any category (except QIB portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) In case of under subscription in the 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 company 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 book running lead managers, will finalise the issue price at or below such cut-off price, i.e., at or below ₹ 22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs 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 the Designated Intermediary.

Applicants may submit an Application Form either in physical form to any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to

RHP/Prospectus. No Retail Individual Bidders is will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("Maximum RIB Allottees"). The Allotment to the RIBs will then be made in the following manner:

(a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (*i.e.* who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBs

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (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 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.

(b) An Anchor Investor shall make an application of a value of at least ₹ 100 million in the Issue.

(c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(d) **In the event that the Issue Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(e) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the

Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Cash Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

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 six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may initiate corporate action for credit of Equity Shares to the beneficiary account with DPs, Depositories and within six Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the

Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) 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 ₹ 500,000 million but which may extend to ₹ 5 million and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 300,000, 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 take steps to refund, without interest, all moneys received from Bidders /Applicants.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue involving a Fresh Issue and an Offer for Sale, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(ii) of the SCRR, the Company and the BRLMs shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by the Selling Shareholders. The Selling Shareholders agree and acknowledge that in the event that any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Red Herring Prospectus and SEBI ICDR Regulations, 2009.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI ICDR Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

(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 Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **RTGS**— Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(d) **Direct Credit**— Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within the 15 days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2009 and the Red Herring Prospectus.

Term	Description
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
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 Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form /ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidder	All Bidders/Applicants except Anchor Investors
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid /Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective ASBA Bidders/Applicants can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/ Issue Period
Bidder/Applicant	Any prospective investor who makes a Bid/Application pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2^{nd} and 4^{th} Saturday of a month and public holidays)

Term	Description
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Cash Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIBs, 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 SCSB Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms submitted by Bidders/Applicants (excluding Anchor Investors) and a list of which is available on http:// www.sebi.gov.in/ cms/ sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or where instructions which are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs, 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 and/or may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	BSE Limited
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under the SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. 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 Anchor Investors may transfer money through NECS/NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
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

Term	Description
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 ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
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)
Maximum RIB Allottees	The maximum number of ribs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Bidders or NIBs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the IT Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information

Term	Description
Public Issue Account	A Bank account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Red Herring and 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 ICDR Regulations, 2009
Retail Individual Bidders/ RIBs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum bid lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	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	"Working Day", with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Articles of Association of our Company comprise of two parts, Part I and Part II (consisting of Part A and Part B), which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part I and Part II, the provisions of Part II shall be applicable.

However, Part II of the Articles shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares on the Stock Exchanges without any further action by our Company or the Shareholders.

PART I

Article		Particulars	
4	**Share capital**	(a)	The authorized Share Capital of the Company shall be as stated under clause V of the Memorandum from time to time.
		(b)	The Paid up Share Capital shall be at all times be as required under the Act.
		(c)	The Company has power, from time to time, to increase its authorized or issued and Paid up Share Capital.
		(d)	The Share Capital of the Company may be classified into Equity shares with differential rights as to Dividend, voting or otherwise in accordance with applicable provisions of the Act, Rules, and Law, from time to time.
		(e)	Subject to Article 4(d) all the Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to Dividends, voting rights and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
		(f)	The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which maybe so allotted maybe issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of Shareholders under the relevant provisions of the Act and Rules.
		(g)	The amount payable on application on each share shall not be less than 5% of the nominal value of the share or, as maybe specified by SEBI.
		(h)	Nothing herein contained shall prevent the Directors from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
		(i)	Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, Transfer and transmission, voting and otherwise.
		(j)	All of the provisions of these Articles shall apply to the Shareholders.
		(k)	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every Person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of the Articles be a Shareholder.
		(l)	The money, (if any) which the Board shall, on the allotment of, any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allotee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Article		Particulars
5	**Branch offices**	The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as the Board may deem fit.
6	**Preference shares**	(a) **Redeemable Preference Shares** The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. (b) **Convertible Redeemable Preference Shares** The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.
7	**Provisions in case of preference shares**	Upon the issue of preference shares pursuant to Article 6, above, the following provisions shall apply: (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of fresh issue of shares made for the purposes of the redemption; (b) No such shares shall be redeemed unless they are fully paid; (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed; (d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits be Transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account"** and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by section 55 of the Act apply as if the Capital Redemption Reserve Account were the Paid up Share Capital of the Company. (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital; (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by section 64 of the Act.
8	**Share equivalent**	The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.
9	**ADRs/GDRs**	The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.
10	**Alteration of share capital**	Subject to these Articles and the applicable provisions of the Act (including section 61 of the Act), the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows that is to say it may:

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		(a) increase its Share Capital by such amount as it thinks expedient; (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; Provided that, no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner. (c) convert all or any of its fully Paid-up shares into stock and reconvert that stock into fully Paid-up shares of any denomination. (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.
11	**Reduction of share capital**	The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.
12	**Power of company to purchase its own securities**	Notwithstanding anything contained in these Articles, pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities as may be specified by the MCA, by way of a buy-back arrangement, in accordance with sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.
13	**Power to modify rights**	Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of section 48 of the Companies Act, 2013 and Law, whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is affected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of the class. Subject to section 107(2) of the Companies Act, 1956 and Law, all provisions hereafter contain as to General Meetings (including the provisions relating to quorum, at such meetings) shall mutatis mutandis apply to every such meeting.
14	**Registers to be maintained by the company**	(a) The Company shall, in terms of provisions of the section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act. (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India; (ii) A register of Debenture holders; (iii) A register of any other security holders. (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or Beneficial Owners residing outside India. (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.
15	**Shares and share certificates**	(a) The Company shall issue, re-issue share certificates and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debenture) Rules, 2014.

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		(b) A duplicate certificate of shares may be issued, if such certificate: (i) is proved to have been lost or destroyed; or (ii) has been defaced, mutilated or torn and is surrendered to the Company. (c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. (d) A certificate, issued under the Seal, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of the Depository shall be prima facie evidence of the interest of the Beneficial Owner. (e) If any certificate be worn out, defaced, mutilated or torn or there be no further space on the back thereof for endorsement of Transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof, to the satisfaction of the Company and on execution of such indemnity as the Company deems accurate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of Transfer. Provided that notwithstanding that what is stated above, the Directors shall comply with the applicable provisions of the Act and Law. (f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company. (g) When a new certificate has been issued in pursuance sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debenture) Rules, 2014. (h) Where a new share certificate has been issued in pursuance of sub-articles (e) and (f) of this Article, particulars of every such share certificate shall be entered in a register of renewed and duplicate certificates maintained in the form and manner specified under the Companies (Share Capital and Debenture) Rules, 2014. (i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other Person as the Board may authorize for the purpose and the Secretary or the other Person aforesaid shall be responsible for rendering an account of these forms to the Board. (j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article. (k) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debenture) Rules, 2014. (l) The details in relation to any renewal or duplicate share certificate shall be entered in the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debenture) Rules, 2014. (m) If any Share stands in the name of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except

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			voting at meetings and the Transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
		(n)	Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as a Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.
16	**Shares at the disposal of the directors**	(a)	Subject to the provisions of section 62, other applicable provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time think fit.
		(b)	If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
		(c)	Every Shareholder, or his heirs, Executors or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
		(d)	In accordance with section 56 and other applicable provisions of the Act and the Rules: (i) Every Shareholder or allotee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favor it is issued, the shares to which it relates and the amount Paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Provided however, no Shareholder shall be entitled to sub-divide/consolidate share certificates without the prior permission from the Company. Every such certificate shall specify the shares to which it relates and the amount paid thereon be issued under the Seal which shall be affixed in the presence of 2 (two) Directors or Persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other Person appointed by the Board for that purpose and the 2 (two) Directors and their attorneys the Secretary or some other Person shall sign the share certificate(s), provided if the composition of the Board permits at least 1 (one) of the aforesaid 2 (two) directors shall be a Person other than a Managing Director(s), or an executive Director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two; (ii) Every Shareholder shall be entitled without payment, to one or more certificates, in marketable slots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon

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		paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of Transfer, transmission, sub-division, consolidation, or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders; (iii) The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of Law or at a request from a Shareholder or to convert holding of odd lot into transferrable/marketable lot; (iv) A Director may sign a share certificate by affixing his signature thereon by means of a machine, equipment or other mechanical or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for that purpose.
17	**Underwriting and brokerage**	(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014. (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
18	**Calls**	(a) Subject to the provisions of section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the General Meeting. (b) A 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the Person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same. (c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board. (d) The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.

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		(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour. (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder. (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified. (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt. (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. (j) The Board may, if it thinks fit (subject to the provisions of section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. (k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable. (l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.
19	**Company's lien**	A. ON SHARES**:** (a) The Company shall have a first and paramount lien:

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		(i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share; (ii) on all shares (not being fully paid shares) standing registered in the name of a single Person, for all money presently payable by him or his estate to the Company. Provided that, the Board may at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. (b) The Company's lien, if any, on the shares, shall extend to all the Dividends payable and bonuses declared from time to time in respect of such shares. (c) Unless otherwise agreed, the registration of the Transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares. (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and may authorize one of their Shareholders to execute and register the Transfer thereof on behalf of and in the name of any purchaser. 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. Provided that no sale shall be made: (i) Unless a sum in respect of which the lien exists is presently payable; or (ii) 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. The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale. (e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
		B. ON DEBENTURES: (a) The Company shall have a first and paramount lien: (i) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture; (ii) on all Debentures (not being fully paid Debentures) standing registered in the name of a single Person, for all money presently payable by him or his estate to the Company. Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article. (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

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		(c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully Paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures. (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the Debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale. Provided that no sale shall be made: (i) unless a sum in respect of which the lien exists is presently payable; or (ii) until the expiration of 14(fourteen) 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 Debenture or the Person entitled thereto by reason of his death or insolvency. The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale. (e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
20	**Forfeiture of shares**	(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited. (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law. (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or

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		if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forth-with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit. (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture. (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved. (h) A duly verified declaration in writing that the declarant is a Director, the manager or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares. (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of Transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively. (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or Persons entitled thereto. (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
21	**Further issue of share capital**	(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered— (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:- a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

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		b. the offer aforesaid shall be deemed-to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right; c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company; (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under the Law; or (iii) to any Persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules. (b) the notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue. (c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company: Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting. (d) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 2013.
22	**Transfer and transmission of shares**	(a) The Company shall maintain a register of Transfers and shall have recorded therein fairly and distinctly particulars of every Transfer or transmission of any Share, Debenture or other Security held in a material form. (b) In accordance with section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of Transfer of shares held in physical form shall be in writing. In case of Transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. (c) An application for the registration of a Transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act. (d) Where the application is made by the transferor and relates to partly paid shares, the Transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the Transfer within 2 (two) weeks from the receipt of the notice. (e) Every such instrument of Transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. (f) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office is situated, and publishing the notice on the website as may be notified by the Central Government

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		and on the website of the Company, to close the transfer books, the Register of Members and/or register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient. (g) Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the Transfer of, or the transmission by operation of Law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of Transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that, registration of a Transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever. (h) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary Transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien. (i) Subject to the provisions of these Articles, any Transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for Transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse Transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number. (j) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person. (k) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder. (l) The Board shall not knowingly issue or register a Transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian. (m) Subject to the provisions of the Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a Transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any

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			obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of Transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
		(n)	A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to the meetings of the Company. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
		(o)	Every instrument of Transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to Transfer the shares. Every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board.
		(p)	Where any instrument of Transfer of shares has been received by the Company for registration and the Transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
		(q)	In case of Transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
		(r)	Before the registration of a Transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of Transfer in accordance with the provisions of section 56 of the Act.
		(s)	No fee shall be payable to the Company, in respect of the registration of Transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
		(t)	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any Transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such Transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered

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		or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think-fit. (u) There shall be a common form of Transfer in accordance with the Act and Rules. (v) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the Transfer or transmission by operation of Law to other Securities of the Company.
23	**Dematerialization of securities**	(a) <u>Dematerialization:</u> Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. (b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act. (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct the respective Depository participants not to accept any instruction slip or delivery slip or other authorization for Transfer in contravention of these Articles. (d) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment or the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities. (e) <u>Securities in Depositories to be in fungible form:</u> All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners. (f) <u>Rights of Depositories & Beneficial Owners:</u> (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner; (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it; (iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder; (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository. (g) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be

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entitled to treat the Person whose name appears in the register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to keep a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

(i) Nothing contained in section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository;

(ii) In the case of Transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt within a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

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		(o) <u>Provisions of Articles to apply to Shares held in Depository:</u> Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and Transfer and transmission of shares shall be applicable to shares held in the Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. (p) <u>Depository to furnish information</u>: Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf. (q) <u>Option to opt out in respect of any such Security</u>: If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be. (r) <u>Overriding, effect of this Article</u>: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Article.
24	**Nomination by securities holders**	(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death. (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders. (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014. (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority. (e) The transmission of Securities of the Company by the holders of such Securities and Transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.
25	**Nomination for fixed deposits**	A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.
26	**Nomination in certain other cases**	Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to the Securities in consequence of death, lunacy, bankruptcy or insolvency of

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		any holder of the Securities, or by any lawful means other than by a Transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of Transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.
27	**Copies of memorandum and articles to be sent to members**	Copies of the Memorandum and Articles and other documents referred to in section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.
28	**Borrowing powers**	(a) Subject to the provisions of sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board: (i) accept or renew deposits from Shareholders; (ii) borrow money by way of issuance of Debentures; (iii) borrow money otherwise than on Debentures; (iv) accept deposits from Shareholders either in advance of calls or otherwise; and (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting. (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in the General Meeting, mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued. (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in a General Meeting accorded by a Special Resolution. (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other Security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or Security is executed, or if permitted by the Act, may by instrument under Seal authorize

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		the Person in whose favour such mortgage or Security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be. (e) The Board shall cause a proper Register to be kept in accordance with the provisions of section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time. (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.
29	**Share warrants**	(a) The Company may issue share warrants subject to, and in accordance with, the provisions of sections 114 and 115 of the Companies Act, 1956; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant. (b) The bearer of a share warrant may at any time deposit the warrant at the Office, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant. (i) Not more than one Person shall be recognized as depositor of the share warrant; (ii) The Company shall, on 2 (two) day's written notice, return the deposited share warrant to the depositor. (c) Subject as herein otherwise expressly provided, no Person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company. (i) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Shareholder included in the warrant, and he shall be a Shareholder. (d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. (e) The provisions contained under this Article shall cease to have effect post the notification of section 465 of the Act which shall repeal the provisions of Companies Act, 1956.

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30	**Conversion of shares into stock and reconversion**	(a) The Company in the General Meeting may, by an Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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.
31	**Annual general meeting**	In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than the Annual General Meetings shall be the Extraordinary General Meetings.
32	**When annual general meeting to be held**	Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.
33	**Venue, day and time for holding annual general meeting**	(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office or at some other place within the city, town or village in which the Office is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. (b) Every Shareholder shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as the Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the directors' report and audited statement of accounts, auditors' report, (if not already incorporated in the audited statement of accounts), the proxy register with proxies and the register of directors' shareholdings which latter register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar, in accordance with sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.
34	**Notice of general meetings**	(a) Number of day's notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. The notice of every meeting shall be given to: (i) Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company; (ii) Auditor or Auditors of the Company; and (iii) All Directors.

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		(b)	Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under section 102 of the Act.
		(c)	Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
		(d)	Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the Paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in section 102 of the Act shall be deemed to be special.
		(e)	Resolutions requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by section 115 of the Act.
		(f)	Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
		(g)	Notice when not necessary: Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
		(h)	The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.
35	**Requisition of extraordinary general meeting**	(a)	The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
		(b)	Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
		(c)	Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

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		(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board. (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. (f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened. (g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.
36	**No business to be transacted in general meeting if quorum is not present**	The quorum for the Shareholder's Meeting shall be in accordance with section 103 of the Act. Subject to the provisions of section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholder's Meeting, the General Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholder's Meeting shall remain the same. If at such an adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
37	**Chairman of the general meeting**	The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the chair, then the Shareholders present shall elect one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.
38	**Chairman can adjourn tile general meeting**	The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
39	**Questions at general meeting how decided**	(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise. (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder. (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand. (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an

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			officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
		(e)	Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
		(f)	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
		(g)	No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or section 118 of the Act to be contained in the minutes of the proceedings of such meeting.
		(h)	The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
40	**Passing resolutions by postal ballot**	(a)	Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
		(b)	Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under section 110 of the Act and the companies (Management and Administration) Rules, 2014, as amended from time.
41	**Votes of members**	(a)	No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
		(b)	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
		(c)	Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid up Share Capital of the Company held alone or jointly with any other Person or Persons. Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.
		(d)	On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

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		(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute), by the Chairman of the meeting.
		(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
		(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorized in accordance with section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
		(h) Any Person entitled to Transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may he, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
		(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
		(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument); or (ii) for any adjournment thereof; or (iii) it may appoint a proxy for the purposes of every meeting of the Company; or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
		(k) A Shareholder present by proxy shall be entitled to vote only on a poll.
		(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any), under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney

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shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) 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 any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or Transfer shall have been received at the Office before the meeting.

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

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered;

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for that purpose;

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

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat;

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting;

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any Person; or (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds;

(vii) Any such minutes shall be evidence of the proceedings recorded therein;

(viii) The book containing the minutes of proceedings of the General Meetings shall be kept at the Office and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge;

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		(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: - a. the names of the Directors and alternate Directors present at each General Meeting; b. all resolutions and proceedings of the General Meeting. (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under sections 152 and 164(l) of the Act in accordance with these Articles. (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles. (t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any shall be decided by a majority vote. (u) The Shareholders shall exercise their voting rights to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles. (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorize such Person as it thinks fit to act as its representative at any meeting of the Company and the said Person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy). (w) The Company shall also provide e-voting facility to the Shareholders in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.
41	**Directors**	Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with atleast 1 (one) woman Director, as may be prescribed by Law from time to time.
43	**Chairman of the board of directors**	(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie. (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.
44	**Appointment of alternate directors**	Subject to section 161 of the Act, any Director (hereinafter called "**the Original Director**") shall be entitled to nominate an alternate director (subject to such Person being acceptable to the Chairman) (the "**Alternate Director**") to act for him during his absence for a period of not less than 3 (three) months from India. The Board may appoint such a Person as an Alternate Director to act for a Director during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the state, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

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45	**Casual vacancy and additional directors**	Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 42. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.
46	**Debenture directors**	If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as the Debenture Director. The Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.
47	**Independent directors**	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.
48	**Equal power to director**	Except as, otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.
49	**Nominee directors**	(a) Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders. (b) The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to the other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders. Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders. (c) Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company. (d) The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders. (e) The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all the General Meetings and the Board Meetings and meetings of any

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		committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting. (f) If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.
50	**No qualification shares for directors**	A Director shall not be required to hold any qualification shares of the Company.
51	**Remuneration of directors**	(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, the Managing Director and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him. (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to section 197 of the Act. (d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any Financial Year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of central government. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
52	**Special remuneration for extra services rendered by a director**	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed-sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
53	**Travel expenses of directors**	The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.
54	**Continuing directors**	The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 42 hereof, the continuing Directors not being less than 2(two) may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.
55	**Vacation of office by director**	(a) Subject to relevant provisions of sections 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if: (i) he is found to be of unsound mind by a court of competent jurisdiction; or (ii) he applies to be adjudicated an insolvent; or

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			(iii) he is adjudged an insolvent; or (iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or (vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of section 185 of the Act; or (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or (ix) he acts in contravention of section 184 of the Act; or (x) he becomes disqualified by an order of the court under section 203 of the Companies Act, 1956; or (xi) he is removed in pursuance of section 169 of the Act; or (xii) he is disqualified under section 164 of the Act. Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.
56	**Related party transactions**	(a)	Except with the consent of the Board and as may be required in terms of the provisions of section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a related party with respect to: (i) Sale, purchase or supply of any goods or materials; (ii) Selling or otherwise disposing of, or buying, property of any kind; (iii) Leasing property of any kind; (iv) Availing or rendering of any services; (v) Appointment of any agent for purchase or sale of goods, materials, services or property; (vi) Such related party’s appointment to any office or place of profit in the Company, its subsidiary company or associate company; and (vii) Underwriting the subscription of any Securities or derivates thereof, of the Company: Without the consent of the Shareholders by way of a Special Resolution in accordance with section 188 of the Act.

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		(b)	no Shareholder shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
		(c)	Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary-course of business other than transactions which are not on an arm's length basis.
		(d)	The Director, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.
		(e)	The terms 'office of profit' and 'arm's length basis' shall have the meaning ascribed to them under section 188 of the Act.
		(f)	The term related party shall have the same meaning as ascribed to it under the Companies Act, 2013.
		(g)	The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements
57	**Disclosure of interest**	(a)	A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
		(b)	No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to he entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:- (i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely, a. in his being — i. director of such company; and ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a

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		Director thereof, he having been nominated as such Director by this Company; or b. in his being a member holding not more than 2 (two) per cent of its paid-up share capital. Subject to the provisions of section 188 of the Act and other applicable provisions, if any, of the Act, any Director, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company. (c) The Company shall keep a register in accordance with section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 57(a). The Register shall be kept at the Office and shall be open to inspection at the Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of section 94 of the Act shall apply accordingly. (d) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as section 188 or section 197 of the Act as may be applicable.
58	**One-third of directors to retire every year**	At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for the time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture Director, or the Directors appointed as Independent Director(s) under the Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.
59	**Procedure, if place of retiring directors is not filled up**	(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place. (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (ii) retiring Director has, by a notice in writing addressed to the Company or the Board expressed his unwillingness to be so reappointed; (iii) he is not qualified or is disqualified for appointment; or (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.
60	**Company may increase or reduce the number of directors**	Subject to Article 42 and sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of section 169 of the Act), remove any Director before the expiration of his period of' office and appoint another qualified in his stead. The Person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

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61	**Register of directors etc**	The Company shall keep at its Office, a register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in section 170 of the Act and shall otherwise comply with the provisions of the said section in all respects.
62	**Disclosure by director of appointment to any other body corporate.**	Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.
63	**Managing director(s)/ whole time director(s) / executive director(s)/ manager**	Subject to the provisions of section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.
64	**Provisions to which managing director(s)/ whole time director(s) / executive director(s)/ manager are subject**	Notwithstanding anything contained herein, the Managing Director(s)/whole time director(s)/executive director(s)/ manager(s) shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.
65	**Remuneration of managing director(s)/ whole time director(s) / executive director(s)/ manager**	The remuneration of the Managing Director(s)/whole time director(s)/executive director(s)/ manager shall (subject to sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.
66	**Power and duties of managing director(s)/ whole time director(s) / executive director(s)/ manager**	Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s)/executive director(s)/manager(s) in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/whole time director(s)/ executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
67	**Power to be exercised by the board only by meeting**	(a) The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: (i) to make calls on the Shareholders in respect of money unpaid on their shares; (ii) to authorize buy-back of the Securities under section 68 of the Act; (iii) to issue the Securities whether in or outside India; (iv) to borrow money(ies); (v) to invest the funds of the Company; (vi) to grant loans or give guarantee or provide security in respect of loans; (vii) to approve financial statements and the Board's report; (viii) to diversify the business of the Company;

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		(ix) to approve amalgamation, merger or reconstruction; (x) to take over a company or acquire a controlling or substantial stake in another company; (xi) fees/compensation payable to non-executive directors including independent directors of the Company; and (xii) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations. (b) The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any Person permitted by Law the powers specified in sub clauses(iv) to (vi) above. (c) The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act. (d) In terms of section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution: (i) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company; (ii) to borrow money; and (iii) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.
68	**Making liability of directors unlimited**	The Company may, by Special Resolution in a General Meeting, alter its Memorandum so as to render unlimited the liability of its Directors or of any Director or manager, in accordance with section 323 of the Companies Act, 1956.
69	**Proceedings of the board of directors**	(a) The Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held in Udaipur, or such a place as may be decided by the Board. (b) The participation of Directors in a meeting of the Board may be either in Person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with the date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014. (c) The Secretary or any Director shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014. (d) The Board may meet either at the Office, or at any other location in India or outside India as the Chairman may determine. (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the executive director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting

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		shall be circulated to all the Directors and shall be final only upon ratification by one Independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances. (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.
70	**Quorum for board meeting**	(a) Quorum for Board Meetings Subject to the provisions of section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days, alter the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act. (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.
71	**Questions at the board meetings how decided**	(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. (b) No regulation made by the Company in the General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.
72	**Election of chairman of board**	(a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. (b) If no such Chairman is elected, or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the meeting.
73	**Powers of the board**	Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorized to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles. (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company. (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:- (i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of tie whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning prescribed to them under the provisions of section 180 of the Act; (ii) Remit, or give time for repayment of, any debt due by a Director; (iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and (iv) Borrow money (ies) where the money (ies) to be borrowed together with the money (ies) already borrowed by the Company (apart from temporary loans

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		obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the Paid up Capital of the Company and its free reserves.
74	**Committees and delegation by the board**	(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of section 179 of the Act, delegate any of its powers to the Managing Director, the executive director (s) or manager or the chief executive officer of the Company. The Managing Director, the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board. (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. (c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article. (d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.
75	**Acts of board or committee valid notwithstanding informal appointment**	All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any Person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
76	**Passing of resolution by circulation**	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.
77	**Minutes of the proceedings of the meeting of the board**	(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting. (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

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		(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: - (i) all appointments of Officers; (ii) the names of the Directors present at each meeting of the Board; (iii) all resolutions and proceedings of the meetings of the Board; (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board. (f) Nothing contained in sub-articles (a) to (c) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: - (i) is or could reasonably be regarded as defamatory of any Person; (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interests of the Company. (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub-article (f) above. (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein. (i) The minutes kept and recorded under this Article shall also comply with the provisions of secretarial standard 3 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the central government and applicable provisions of the Act and Law.
78	**Register of charges**	The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.
79	**Charge of uncalled capital**	Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.
80	**Subsequent assigns of uncalled capital**	Where, any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same, subject to such prior charges and shall not be entitled to obtain priority over such prior charge.
81	**Charge in favour of director for indemnity**	If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.
82	**Officers**	(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board. (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

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		(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory Laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company. (d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company. (e) The Board shall appoint with the approval of the Chairman, the president and/or chief executive officer and/or chief operating officer of the Company, as well as Persons who will be appointed to the posts of senior executive management.
83	**The secretary**	(a) Subject to the provisions of section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Secretary and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company. (b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.
84	**Director's & officer's liability insurance**	Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under section 197 of the Act: - (a) on terms approved by the Board; (b) which includes each Director as a policyholder; (c) is from a reputed insurer approved by the Board; and (d) such amount as may be decided by the Board, from time to time.
85	**Seal**	(a) The Board shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given. (b) The Company shall also be at the liberty to have an official Seal in accordance with the Act for use in any territory, district or place outside India. (c) Every deed or other instrument to which the Seal of the Company shall be affixed shall be signed by at least one Authorized Person as the Board may appoint for the purpose; and such Authorized Person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence
86	**Accounts**	(a) The Company shall prepare and keep at the Office, books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

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		(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year. (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid. (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law. (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a Board's report which shall include: (i) the extract of the annual return as provided under sub-section (3) of section 92 of the Act; (ii) number of meetings of the Board; (iii) Directors' responsibility statement as per the provisions of section 134 (5) of the Act; (iv) a statement on declaration given by the Independent Directors under sub-section (6) of section 149 of the Act; (v) in the event applicable, as specified under sub-section (1) of section 178 of the Act, Company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Act; (vi) Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made- a. by the auditor in his report; and b. by the Secretary in practice in his secretarial audit report; (vii) Particulars of loans, guarantees or investments under section 186 of the Act; (viii) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form; (ix) the state of the Company's affairs; (x) the amounts, if any, which it proposes to carry to any reserves; (xi) the amount, if any, which it recommends should be paid by way of Dividends; (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report; (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed; (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of

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		elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company; (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year; (xvi) in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and (xvii) such other matters as may be prescribed under the Law, from time to time. (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
87	**Audit and auditors**	(a) The Auditors shall be appointed and their rights and duties shall be regulated in accordance with sections 139 to 147 of the Act and as specified under Law. (b) Every account of the Company when audited shall be approved by the General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive. (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out. (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days. (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a Person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services. (f) The Company shall within 7 (seven) days of the central government's power under sub clause (b) becoming exercisable, give notice of that fact to the government. (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining Auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in the General Meeting. (h) A Person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that Person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of section 115 of the Act and all the other provision of section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re-appointed. (i) The Persons qualified for appointment as Auditors shall be only those referred to in section 141 of the Act. (j) None of the Persons mentioned in section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.
88	**Audit of branch offices**	The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

Article		Particulars
89	**Remuneration of auditors**	The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.
90	**Documents and notices**	(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address. (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course. (c) A document or notice may be given or served by the Company to or on the joint-holders of a share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the share. (d) Every Person, who by operation of Law, Transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such share. (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorized by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed. (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office. (g) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.
91	**Shareholders to notify address in India**	Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
92	**Service on members having no registered address**	If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served to him on the day on which the advertisement appears.
93	**Service on persons acquiring shares on death or insolvency of shareholders**	A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

Article		Particulars
94	**Persons entitled to notice of general meetings**	Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given: (a) To the Shareholders as provided by these Articles. (b) To the Persons entitled to a share in consequence of the death or insolvency of a Shareholder. (c) To the Auditors for the time being of the Company in the manner authorized by as in the case of any Shareholder.
95	**Notice by advertisement**	Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.
96	**Dividend policy**	(a) The profits of the Company subject to any special rights relating thereto being created or authorized to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such Dividend as from the date of payment. (b) Subject to the provisions of section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to the Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof. (c) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: - (i) if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years; and (ii) if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of section 123 of the Act or against both; (iii) The declaration of the Board as to the amount of the net profits shall be conclusive. (d) The Board may, from time to time, pay to the Shareholders such interim dividend as in their judgment the position of the Company justifies. (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend. (f) 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 Dividend is paid but if and so

Article		Particulars	
			long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares. (i) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares; (ii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
		(g)	Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
		(h)	Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money (ies) payable in respect of such shares.
		(i)	Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his share(s), whilst any money may be due or owing from him to the Company in respect of such share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
		(j)	Subject to section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
		(k)	Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any share stands shall for the purposes of this Article be deemed to the joint-holders thereof.
		(l)	No unpaid Dividend shall bear interest as against the Company.
		(m)	Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
		(n)	Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
		(o)	The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with section 51 of the Act.
97	**Unpaid or unclaimed dividend**	(a)	If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of Dividend, which

Article		Particulars
		remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend of G R Infraprojects Limited". (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of section 125 of the Act, viz. "Investors Education and Protection Fund". (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.
98	**Capitalization of profits**	The Company in the General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions. (c) The sum aforesaid shall not be paid in cash but shall he applied either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively; (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii). (d) A share premium account may be applied as per section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders as fully paid bonus shares.

Article		Particulars
99	**Resolution for capitalisation of reserves and issue of fractional certificate**	(a) The Board shall give effect to a resolution passed by the Company in pursuance of this regulation. (b) Whenever such a resolution as aforesaid shall have been passed, the Board shall: (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and (ii) generally do all acts and things required to give effect thereto. (c) The Board shall have full power: (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and (ii) to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any parts of the amounts remaining unpaid on the shares. (d) Any agreement made under such authority shall be effective and binding on all such Shareholders.
100	**Distribution of assets in specie or kind upon winding up**	(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, 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. (b) 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 he carried out as between the Shareholders or different classes of Shareholders. (c) 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.
101	**Director's and other's rights to indemnity**	Subject to the provisions of section 197 of the Act, every Director, manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the Company all costs, losses and expenses which any Director, manager, officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings whether civil or criminal in which judgment is given in his favour or he is acquitted or in connection with any application under section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

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102	**Director's etc. Not liable for certain acts**	Subject to the provision of section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any Security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, Securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable or any document required to be filed with the Registrar in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the Company.
103	**Inspection by shareholders**	The register of charges, register of investments, Register of Members, books of accounts and the minutes or the meeting of the board and Shareholders shall be kept at the Office and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any Shareholder without charge. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.
104	**Amendment to memorandum and articles of association**	(a) The Shareholders shall vote for all the Equity Shares owned or held on record by such Shareholders at any Annual or Extraordinary General Meeting of the company in accordance with these Articles. (b) The Shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles. (c) The Articles shall be amended in accordance with the applicable provisions under the Act.
105	**Secrecy**	No Shareholder shall he entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders to communicate to the public.
106	**Duties of the officer to observe secrecy**	Every Director, Managing Director, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the General Meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the central government or any officer appointed by the government to require or to hold an investigation into the Company's affair.
107	**Provisions of the companies act, 1956 shall cease to have effect**	Notwithstanding anything contained in these Articles, the provisions of the Companies Act, 1956, as are mentioned under these Articles shall cease to have any effect once the said provisions are repealed upon notification of the corresponding provisions under the Act.

PART II

The main provisions of the Articles are set out below.

Table 'A' not to apply but the company to be governed by these Articles

The regulations contained in the Table 'A' in Scheduled-1 of the Companies Act, 1956 shall not apply to this Company but these regulations are for the management of the company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Article		Particulars
		PART A
4	**Capital**	The Authorised Share Capital of the Company will be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.
5	**Preference shares**	Subject to the provision of Section 80 of the Act, the Board shall be empowered to issue and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.
8	**Commission**	The Directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company, but so that if the commission in respect of share, shall be paid or repayable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate percent of commission shall not exceed 5 percent on the shares and 2.5 percent on debentures or debenture· stock in each case subscribed. The commission may be paid in or satisfied in cash on shares, debenture stock of the Company
12 (ii)	**Liability of members**	Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares which may for the time being, remain unpaid thereon in such amounts, at such times and in such manner, as the board shall, from time to time in accordance with the Company's regulations require or fix for the payment there of.
13	**Certificates**	The certificate of title to shares and duplicate there of when necessary shall be issued under the seal of the Company, subject to section 113 of the Act
18	**Calls**	The Directors may, from time to time, subject to the terms on which any shares may be issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by instalment.
19	**When call deemed to have been made and notice to call**	A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid
20	**Extension of time for payment of calls**	The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at distance or other cause the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour
21	**Calls to carry interest**	If any members fails to pay any call, due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part

	Article	Particulars
22	**Amount payable at fixed times or by instalments payable as calls**	If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or at any fixed date or instalments at times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it was a call duly made and provisions here in contained in respect of calls shall relate to such amount or instalment accordingly
23	**Evidence in actions by company against shareholders**	On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debt or money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt
24	**Payment of calls in advance**	The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.
26	**If call or instalment not paid notice must be given**	If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time there after during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment
29	**Notice after forfeiture**	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid
30	**Forfeited share to become property of the company**	Any share so forfeited shall be deemed to be property of the Company and the directors may re-allot or otherwise dispose of the same in such manner as they think fit
31	**Power to annual forfeited**	The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise dispose off annul the forfeiture thereof on such conditions as they think fit
32	**Arrears to be paid notwithstanding forfeiture**	Any member-whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so
33	**Effect of forfeiture**	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved
34	**Evidence of forfeiture**	A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence on the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on this sale or disposal thereof shall constitute good title to such shares and the person to whom the shares or sold be registered as the holder of such shares and shall not be bound to see to the application of the purchase money not shall his

Article		Particulars
		title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal
35	**Company's lien on shares**	The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly With others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares
36	**As to enforcing lien by sale**	For the purpose of enforcing such lien, the directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.
37	**Application of proceeds of sale**	The net proceeds of any such sale be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale
38	**Validity of sales upon forfeiture**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's to be entered in the register in respect of the shares sold and the .purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the company exclusively
40	**Execution of transfer**	The instruments of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof
41 (a)	**Application by transferor**	Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the tranferor on registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 101 of the Act, and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the 'same conditions as if the application for registration of the transfer was made by the transferee.
41 (b)	**Form of transfer**	The instrument of transfer shall be in the form prescribed by the Act or the rules framed thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchange in India or as near thereto as circumstances will admit.
42	**Notice of Refusal of Transfer**	Subject to the provisions of Section 111 of the Act, the Directors may at their absolute and uncalled discretion and without assigning any reason .refuse to register any transfer of shares or the transmission by operation of law of the right to a share whether fully paid or not (notwithstanding that the proposed transferee by already a member) but in all such cases, it shall with in two month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission as the case may be, notice of refusal to register such transfer giving reasons for such refusal provided that registration of a transfer shall not be refused on the· ground of the transferor being either alone or jointly with any other person(s) indebted to the company on any account whatsoever, except a lien of the shares
43		The Directors may from time to time fix a fair value for the shares of the company at which the shares may be transferred. The said· value shall not in any way be less than the intrinsic value of a share as shown by the last Balance Sheet of the Company

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45	**No fees for transfer or transmission**	No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company
48	**Power of Borrow**	Subject to the provision of the Act and these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company.
49	**The payment or repayment of money & borrowed**	The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued
50	**Terms of issue of debenture**	Any debentures, debenture-stock or other securities may be issue at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of denomination and with any privileges or conditions as to redemption, surrender, drawing allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise
56	**When annual general meeting to be held**	In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 166 and 167 of the Act
57	**Distinction between ordinary meetings and extra ordinary meeting**	All other meetings of the company other then those referred to in the preceding Article shall be called Extra-Ordinary General meetings
58	**When extraordinary meeting to be called**	The directors may, whenever they think fit and they shall, on the requisitions of the holders of not less than one-tenth of the paid up capital of the company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forth with proceed to convene an Extra-Ordinary General Meeting of the Company
59	**Notice of meeting**	Twenty-one days notice at least of every General Meeting, annual or extra-Ordinary and by whatsoever name called, specifying day, place and hours of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the act entitled to receive notice from the company provided that, in the case of an annual general meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 percent (95%) of such part of the paid up capital of the company as gives a right to vote at the meeting a meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than, (i) the consideration of the accounts, balance sheet and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors is to be transacted and in the case of any other meeting, all business shall be deemed special business and in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature or extent of the interest, if any, therein of every director and the manager (if any) Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every director and manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than ‘twenty percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
60	**As to omission to give notice**	The accidental omission to give any such notice to or the non receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting
61	**Quorum at**	Five members present in person shall be a quorum for a General Meeting. A

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	General Meeting	corporation being a member shall be deemed to be personally present if it is represented, in accordance, with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187- A of the act
62	**Questions at general Meeting how to decide**	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than fifty thousands rupees has been paid up, and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect in the minutes book of Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution
63	**Chairman's casting vote**	In the case of an equality of votes the Chairman shall both on a show of hands and at poll (if any) have a casting vote in addition to the vote or votes which he may be entitled to as a member
64	**Poll to be taken if demanded**	If poll is demanded as aforesaid the same shall subject to Article 72 be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons or the persons who made the demand.
68	**Voting rights of members**	On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company
71 (i)	**Voting in person or by proxy**	Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes
71 (ii)	**Appointment of Proxy**	Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer of his attorney, or if such appointer is a corporation under the Common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings
71 (iii)	**Deposit of instrument of appointment**	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time or holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution
71 (iv)	**Form of proxy**	Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act
71 (v)	**Validity of vote given by proxy notwithstanding death of member**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting
72 (ii)	**Chairman of any meeting to be the judge of validity of any vote**	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

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73	**Minutes of general meetings and inspection thereof by member**	The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate In each day as the directors may determine for Inspection of member without charge. The minutes aforesaid shall be kept In accordance with the provisions of section 193 of the Act
74	**Number of Directors**	Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act the number of Directors shall not be less than three and more than twelve excluding any Directors appointed under Articles 79 and 80
76	**Appointment of alternate directors**	The Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter In this Article called "the original director") during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible of the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State
77	**Directors may Fill-up vacancies**	The Directors shall have power at any time, and from time to time, to appoint any qualified person to be a director to fill a causal vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if It had not been vacated as aforesaid but he shall then be eligible for re-election
78	**Additional directors**	The Directors shall also have power at any time, and from time to time, to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting
79	**Power to the financial institutions to nominate Directors on the Board**	The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, is shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed to and from time to time remove and appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be liable to retire by rotation. The Director nominated in this Article Is hereinafter referred to as institutional Director" in these presents
80	**Debenture Director**	Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holder of the debentures or debenture stock of some person to be director of the Company and may empower such trustees or holders of debenture-stock from time to time to remove any director so appointed. A director appointed under this Articles is hereinafter referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A debenture director shall not be liable to retire by rotation or be removed by the company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustee and all such provisions shall have effect nothwithstanding any of the other provisions herein contained.
82	**Remuneration of Directors**	The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act of the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the directors equally
88	**Rights of Directors**	Except as otherwise provided by these articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company
89	**Retirement and rotation of**	All the Directors, excluding the Managing and/or special director, shall retire at the first annual general meeting of the Company and thereafter at each annual general

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	directors	meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. A special director appointed by the Board under Article 79 and 80 hereof and/or a' Managing Director shall not be liable to retire by rotation, Subject to Section 284 (5) of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot
92	**Company may increase, reduce number of directors**	The Company may, by ordinary resolution, from time to time increase or reduce the number of directors and may alter their qualification and the Company may remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been so removed
93	**Notice of candidature of office of directors in certain cases**	No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has atleast fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director
94 (i)	**Meeting of directors**	The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit.
94 (ii)	**Quorum**	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded of as one), or three directors, whichever is higher.
95	**Adjournment of meeting for want of quorum**	If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting
96	**When meeting to be convened**	The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual address in India to every other director
97	**Chairman**	The directors may from time to time elect, from among their number, Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting
99	**Powers of Board Meeting**	A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, power and discretions which by the Act or the Articles of the Company are for time being, vested in or exercisable by Board generally
100	**Directors may appoint committees and delegate its powers**	The Board may delegate any of their powers to a committee of director consisting of such director or directors or one or more directors and member or members of the company as it thinks fit or to the Managing Director or the Manager or other principal officer of the company or branch officer or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Board, so formed, shall in the exercise of the powers so delegated conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board
103	**Acts of Board or committee valid**	All acts done by any meeting of the Board or by Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that they of any of them were disqualified or had vacated office or that

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		appointment of any of them had been terminated by virtue of any provisions contained in the Act or in Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and not vacated his office or his appointment had been terminated, provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or have terminated
104	**Minute of proceeding of Directors and Committees to be kept**	The Board shall in accordance with the provisions of section 193 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board. (b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minutes.
105	**Powers of the Board**	Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts things as the company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statue or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting and shall not invalidate any prior act of the Board which would have been valid if those regulations had not been made.
107	**Powers to appoint Managing Director**	The Board may, from time to time, appoint one or more Directors to be Managing Director or Whole Time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the company remove or dismiss him or them from office and appoint another or others in his or their place or places
108	**Remuneration of Managing Director**	A Managing or Whole time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Companies Act, 1956
109	**Powers of Managing Director**	Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time, entrust to and confer upon the Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Director as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers
111	**The Seal, its custody and use**	The Board shall provide a common seal for the purpose of the company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 50 of Act for use in any territory, district or place outside India
112		Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purposes, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force
114	**Declaration of dividends**	The Company in General Meeting may declare dividends to be paid to the members according to their rights and interest out of the profits and may fix the time for payment
115		No larger dividend shall be declared that is recommended by the Directors but the company in General Meeting may declare a smaller dividend

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116		No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits
122	**No member to receive dividend whilst indebted to the Company and right of reimbursement there out**	No member shall be entitled to receive payment of any interest on dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
123	**Transfer of shares must be registered**	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
125	**Capitalisation of reserves**	Any General meeting may resolve that any moneys, investments or other assets forming part of the undividend profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of share holders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such share holders in full satisfactions of their interest in the said capitalised sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.
135	**Service of document or notices on members by the company**	(1) A document or notice may be served or given by the company on any member or an office thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for serving documents or notices on him. (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to the effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notice should be sent to him under a certificate of posting or be registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of meeting at the expiration on forty-eight hours after the letter containing the document of notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post.
143	**Liquidator may divide assets in specie**	The liquidator on' any winding up (whether voluntary, under supervision or compulsory) may with the sanction of a special resolution/orders of the court but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit
144	**Indemnity**	Subject to the provisions of Section 201 of the Act, every director, manager, officer or servant· of the. Company or any person (whether an officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own wilful act, neglect or default) including expenses and in particular and so as not to-limit the generality of the

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		foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief if granted to him by the Court.
145		Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipt, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director on behalf of the Company or for the insufficiency or deficiency or any security in or upon which any of the money of the Company shall be invested or for any loss or damages, arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any money securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty
146		No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the-directors it would be 'inexpedient in the interest of the Company to discover.
PART B		
Part B of these Articles includes the rights and obligations of the parties to the SSSA and the Supplemental Agreement, both dated February 24, 2011		
In the event of any conflict or inconsistency between the provisions of this Part B and other provisions of these Articles and any other Article contained in the Part A, the provisions of this Part B shall prevail.		
3	**Board Composition and Meetings**	3.1 Composition. The Board shall consist of not less than six (6) and not more than twelve (12) Directors. 3.2 Nominees. The Investors shall have the right to jointly appoint Directors in proportion to their aggregate shareholding in the Company subject to the Investors being entitled to collectively appoint a minimum of one (1) nominee director on the Board (the "Investor Director"). The Promoters covenant that the Promoters shall not veto or in any way object to or obstruct the appointment of the Investor Director and shall further take all actions and deeds to effectuate such appointment. 3.3 Non-executive. The Investor Director shall be non executive director and accordingly shall not be responsible for the day to day affairs of the Company. 3.4 Officer in default. The Investor Director shall not be deemed to be "officer in default", as the term is defined in the Companies Act and shall accordingly not be liable for any default or failure of Company in complying with the Legal Requirements. In the event that any notice or proceedings have been filed against the Investor Director by reason of him being included within the scope of "officer in default", the Company and the Promoters shall take all necessary steps to ensure that name of the Investor Director is excluded/ deleted and the charges/ proceedings against the Investor Director are withdrawn and shall also take all steps to defend the Investor Director against such proceedings and the Company shall pay all loss incurred by the Investor Director. 3.5 Appointment and removal. All appointments or removal of the Investor Director shall be in writing and delivered to the registered office of the Company. An Investor Director shall serve from the time of his appointment until the earlier of his removal, resignation, death, disqualification or retirement. 3.6 Retire by rotation. The Investor Director shall not be liable to retire by rotation. 3.7 Alternate Director. The Investor Director shall be entitled to, from time to time, nominate any person, to be appointed as the alternate director to the Investor Director (the "Alternate Director") and the Company and Promoters shall exercise all their rights and powers and take all requisite actions to ensure that

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		such person is appointed forthwith as the concerned Investor Director's, alternate director. 3.8 Observer. The IBEF Funds and IDFC each, may at any time, appoint any person as an observer (the "Observer" and collectively the "Observers", not being more than two (2) at any point in time). Such Observers shall have the right to attend any and all meetings of the Board and the committees of the Board, of which the Investor Director is a member, along with the Investor Director or the Alternate Director as well as in the absence of the Investor Director or the Alternate Directors. However, the Observers shall not have any voting rights. The right of IDFC to appoint an Observer shall be a non-transferable right and IDFC shall not be entitled to assign the same to an Investor Transferee and IDFC shall be entitled to appoint such Observer until earlier of (i) the Investors right to appoint an Investor Director ceasing, and (ii) IDFC ceasing to hold at least one percent (1%) of the fully diluted Share Capital of the Company. 3.9 Board meetings and matters to be resolved. The meetings of the Board shall be held at the registered office of the Company (unless agreed otherwise by all the Directors) at least once in three months and at least four such meetings shall be held every year. Any Director shall be entitled to convene a meeting of the Board in accordance with the Articles of Association. Notwithstanding any provision of the Subscription Agreement or the Companies Act or the Articles of Association, no matter shall be resolved upon in a Shareholders' meeting unless such matter has been first resolved upon in a meeting of the Board. 3.10 Notice. The notice of every Board meeting shall be given to each Director and Observer (if any) at the address notified from time to time by the Directors or Observer, as the case may be, at least seven (7) days prior to such meeting, provided that, the notice period of seven (7) days may be shortened by written consents of all the Directors (including the Investor Director). 3.11 Agenda. Save where agreed upon otherwise in writing by the Investor Director, each notice notifying of a Board meeting shall be accompanied with an agenda of the meeting specifying in reasonable details the matters to be discussed at the relevant meeting accompanied by the relevant papers for discussion and no decision shall be taken and/or any resolution passed on any matter that has not been included in the agenda. Any notice sent to an address outside India shall be sent by electronic message. 3.12 Expenses. The Investor Director together with any of its Alternate Directors and Observer shall be paid out of pocket expenses (including travel and stay expenses) by the Company for attending Board and committee meetings of the Company. 3.13 Quorum. The quorum at a Board meeting shall be two (2) Directors or one-third of its total strength, whichever is higher, of which, unless specifically consented to in writing by the Investor Representative, one shall be an Investor Director; provided that, if within thirty (30) minutes of the time appointed for holding any Board meeting ("First Meeting"), the required quorum is not present, then the Directors present at such meeting shall resolve to adjourn the First Meeting to a date being fifteen (15) days from the date of the First Meeting at a specified time and place ("Adjourned Meeting"). It is clarified that an Alternate Director shall be counted on the quorum in the same capacity as his appointer. For the sake of clarity, quorum shall deemed to have been constituted and no adjournment of the First Meeting shall be required if (X) there are at least two (2) Directors or Directors representing one-third of the total strength present and voting in a Board meeting, and (Y) the Investor Director has conveyed his assent or dissent, in writing, to the matters (including Reserved Matters) listed in the agenda prior to the Board meeting. Where the First Meeting has been adjourned solely due to the absence of the Investor Director or the Alternate Director, as the case may be, in the Adjourned Meeting, where the Investor Director or the Alternate Director is once again not present and has also not communicated his assent or dissent in writing on any Reserved Matter, then the Directors present in the Adjourned Meeting shall be entitled to take the decision and resolve on any matter (including the Reserved Matter) which was proposed to be resolved in the First Meeting, notwithstanding the provisions of Article 5.

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		3.14 Committees. The Investor Director shall be entitled to be appointed on the audit, compensation, IPO and Shareholder grievance committees, constituted by the Board and the Investors shall also have the right to appoint an observer to such committees constituted by the Board. All such committees shall meet at such intervals as required by Law and/ or the Board.
4	**Shareholders' Meetings**	4.1 Shareholders' meetings. The Shareholders' meetings shall be held in accordance with the provisions of the Companies Act and the Articles of Association, provided that no such meeting shall be held with a notice of less than twenty one (21) days, unless the Company obtains the Shareholders' consent in terms of the Companies Act, for convening a general body meeting with shorter notice and which consent shall include the consent of the Investors. 4.2 Quorum. The quorum at a Shareholders' meeting shall be as required under the provisions of the Companies Act. 4.3 Voting at Shareholders' meetings. At a Shareholders' meeting each Shareholder shall be entitled to vote in proportion to the number of Shares held by such Shareholder and each such Share shall carry one vote.
5	**Reserved Matters**	5.1 Reserved Matters. Subject to the provisions of Article 3.13 of the Subscription Agreement or any power conferred upon the Board by the Subscription Agreement, the Companies Act or the Articles of Association, the Parties shall ensure that the Company shall not decide any of the Reserved Matters, unless an affirmative vote of the Investor Director is given in writing or the Investor Representative (in the absence of Investor Director or the Alternate Director, as the case may be) has communicated his assent in writing.
10	**Liquidation Preference**	10.1 Liquidation Preference. In the event of any involuntary liquidation, winding up, dissolution, of the Company, the total proceeds from such liquidation, remaining after discharging the bank debts and statutory liabilities of the Company as provided under the Companies Act, the Investors shall be entitled to be paid an amount being the higher of (i) the amount that provides the Investors with a return of fifteen percent (15%) IRR on the aggregate of the Investor Subscription Amount and all other sums invested by such Investor to acquire the Investor Shares, and (ii) an amount as is distributable rateably, on a pari passu basis, to the Shareholders based on the number of outstanding Equity Shares (on a fully converted basis) then held by each such Shareholder. For the purposes of computing the IRR for this Article 10.1, any sale of Shares within a period from the First Tranche Closing Date till the Liquidation Event, shall be deemed to be made at 15% IRR, irrespective of the actual price at which such Shares were sold. 10.2 Nomination. In the event of the Investors being unable to receive the monies under this Article 10 as a result of any Law, then the Investors shall be entitled to, at their option, nominate any Person to receive such monies on behalf of the concerned Investor and the Company and the Promoters shall do all such acts and execute such documents to give effect to this Article.
11	**Termination**	**Ceasing to hold Investor Shares:** This Part B shall cease to be in effect and shall be deemed to be inapplicable upon the Investors together with the Investor Transferee ceasing to hold Shares representing at least two percent (2%) of the fully diluted Share Capital of the Company and as against any particular Investor as regards such rights as may be individually exercised by each Investors, upon such Investor ceasing to hold Shares representing at least one percent (1%) of the fully diluted Share Capital of the Company.
12	**Events of Default and Consequences**	12.1 **Consequences of Occurrence of Event of Default.** On the occurrence of an Event of Default in terms of the Subscription Agreement, the Investors shall be severally entitled to exercise: 12.1.1 the Default Sale Right (as defined hereinafter) in the manner more particularly set out in Article 12.2; and on failure of the Company and the Promoters to comply with the Default Sale Right, exercise. 12.1.2 the Default Promoter Shares Sale Right (as defined hereinafter) in the manner more particularly set out in Article 12.3. 12.2 Default Sale Right. On the occurrence of an Event of Default, each Investor shall be entitled to and the

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		Company and the Promoters hereby, jointly and severally, irrevocably grant to each Investor a right (the “Default Sale Right”) to, require the Company and the Promoters, at their option, either buy back and/ or purchase from the concerned Investor, all of the Shares then held by such Investor at a price being the higher of (i) the FMV of the Investor Shares, or (ii) a price that would provide the Investors with a return of twenty one percent (21%) IRR on their respective aggregate Investor Subscription Amounts and all other sums invested by such Investor to acquire the Investor Shares in terms of the Subscription Agreement (the “Specified Price”). For the purposes of computing the IRR for the Specified Price, any sale of Shares prior to the Event of Default, shall be deemed to be made at 21% IRR, irrespective of the actual price at which such Shares were sold. The Investors shall be entitled to exercise the Default Sale Right by addressing a written notice in this regard to the Promoter Agent (“Default Sale Exercise Notice”). On exercise of the Default Sale Right by the Investors, the Company shall (and the Promoters shall cause the Company to) buy back from such Investor and/ or the Promoters shall purchase from such Investor, all (and not part) of the Shares then held by such Investor, at the Specified Price, within a period of thirty (30) days from the date of the Default Sale Exercise Notice. 12.3 Strategic Sale and Default Promoter Shares Sale Right. 12.3.1 Strategic Sale. (i) On the occurrence of an Event of Default and where the Company and the Promoters have failed to comply with the Default Sale Right, the Investor who has exercised the Default Sale Right shall be entitled to, Transfer all (not part) of the Shares then held by the Investors to one or more Persons (the “Proposed Transferee”) as well as invoke the Default Promoter Shares Sale Right in terms of Article 12.3.2; provided that and notwithstanding the fact that an Investor has not exercised its right under Article 12.2, in the event any one Investor is exercising its Default Promoter Shares Sale Right, all the other Investors (including for the sake of clarity the Investor that has not exercised its right under Article 12.2) shall be entitled to participate in the Default Promoter Shares Sale Right by tendering their respective Shares in terms of Article 12.3.2 and such of the Investors as have elected not to participate in the Default Promoter Shares Sale Right, shall be deemed to have, for all future purposes, forfeited their Default Promoter Shares Sale Right under Article 12.3.2. The provisions of Articles 7 shall not apply to any sale of the Shares by the Investors to any Proposed Transferee under this Article 12.3. (ii) The Company, the Promoters and the Promoter Group jointly and severally, undertake to do all such acts, deeds, matters and things as may be required for sale of the Shares held by the Investors to the Proposed Transferee in terms of this Article 12.3.1 including participating in the discussions held. The Company, the Promoters and the Promoter Group further jointly and severally undertake to co-operate with the Investors in providing to the Investors and/or the Proposed Transferee with access to such documents and information and/or provide copies of documents, as maybe required by the Investors and/ or the Proposed Transferee. 12.3.2 Default Promoter Shares Sale Right. (i) In the event the Investors do a strategic sale in terms of Article 12.3.1, the Investors shall be entitled to require the Promoters and Promoter Group to sell to the Proposed Transferee, such number of Shares that along with the Shares being Transferred by the Investors comprise, in the aggregate, thirty six percent (36%) of the then fully diluted Share Capital of the Company (the “Default Promoter Sale Shares”), for the same price and on the same terms and conditions upon which the Investors effect the strategic sale to the Proposed Transferee, and the Promoters and Promoter Group shall be bound to offer the Default Promoter Sale Shares for sale to the Proposed Transferee (the “Default Promoter Shares Sale Right”). For the purpose of this Article the number of Shares being Transferred by the Investors shall be assumed as Shares held by the Investors in the Company as on the Second Tranche Closing Date as adjusted for any stock splits, bonus issuance or rights issue,

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		and shall include the Shares Transferred by the Investors. (ii) Upon the Investors exercising the Default Promoter Shares Sale Right, they shall deliver to the Promoter Agent, a written notice (the "Default Promoter Shares Sale Notice") setting forth the number of Default Promoter Sale Shares required to be Transferred by the Promoters and Promoter Group to the Proposed Transferee together with the consideration per Default Promoter Sale Share payable by the Proposed Transferee and the other terms and conditions of Transfer. (iii) Within ten (10) days of the date of the Default Promoter Shares Sale Notice, the Promoters and Promoter Group shall deliver to the Investors the certificates evidencing the Default Promoter Sale Shares, together with duly signed share transfer forms to effect the Transfer of such Default Promoter Sale Shares to the Proposed Transferee on the books and records of the Company against payment of the sale price for the default Promoter Sale Shares. In the event the Promoters and/ or Promoter Group fail to deliver such certificate(s) and share transfer forms to the Investors, the Company shall cause a notation to be made on its books and records to reflect that all the Shares of the Promoters and/ or Promoter Group are bound by the provisions of this Article and that the transfer of such Shares may be effected without the Promoters and/ or Promoter Group consent or surrender of their Shares. (iv) In addition, the Promoters and Promoter Group shall be required to make to the Proposed Transferee such representations and warranties with respect to the Default Promoter Sale Shares and with respect to all other matters as regards the Company and the Subsidiaries as are reasonably requested by the Proposed Transferee.

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 these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

1. Material Contracts for the Offer

(i) Offer Agreement dated September 29, 2016 between our Company, the Selling Shareholders and the BRLMs.

(ii) Agreement between our Company, the Selling Shareholders and the Registrar to the Offer dated September 27, 2016.

(iii) Cash Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Escrow Collection Bank(s), Refund Banker and Public Offer Bank(s).

(iv) Share Escrow Agreement dated [●] between the Selling Shareholders, our Company, the BRLMs and the Escrow Agent.

(v) Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

(vi) Underwriting Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

2. Material Documents

(i) Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.

(ii) Certificate of incorporation dated December 22, 1995.

(iii) Fresh certificate of incorporation dated August 31, 2007 pursuant to change of name.

(iv) Resolutions of the Board of Directors dated September 7, 2016 in relation to the Offer .

(v) Shareholders' resolution dated September 9, 2016 in relation to the Offer.

(vi) Approval by way of letter dated September 24, 2016 and board resolution dated August 29, 2016 of India Business Excellence Fund I approving the offer of up to 3,298,540 Equity Shares as part of the Offer for Sale.

(vii) Approval by way of letter dated September 24, 2016 and board resolution dated July 20, 2016 from MOPE Investment Advisors Private Limited, the investment manager of India Business Excellence Fund approving the offer of up to 1,015,000 Equity Shares as part of the Offer for Sale.

(viii) Approval by way of consent letter dated September 24, 2016 and board resolution dated September 22, 2016 from Lokesh Builders Private Limited approving the offer of up to 1,100,000 Equity Shares as part of the Offer for Sale.

(ix) The examination reports dated September 7, 2016 of the Statutory Auditor, on our Company's Restated Standalone Financial Statements and Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.

(x) Copies of the annual reports of our Company for the Fiscals 2012, 2013, 2014, 2015 and 2016.

(xi) Statement of Possible Tax Benefits Available to the Company and its Shareholders dated September 26, 2016 from the Statutory Auditor.

(xii) Consent of the Directors, the BRLMs, the Syndicate Members, Legal Counsel to the Offer as to Indian Law Registrar to the Offer, Escrow Collection Bank(s), Refund Banker, Public Offer Bank(s), Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xiii) Consent letter dated September 26, 2016 of the Statutory Auditor to include their names as experts in relation to their reports dated September 7, 2016 on the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements and the Statement of Possible Tax Benefits Available to the Company and its Shareholders dated September 26, 2016 included in this Draft Red Herring Prospectus.

(xiv) Consent letter dated September 23, 2016 from CRISIL.

(xv) Due Diligence Certificate dated September 29, 2016 addressed to SEBI from the BRLMs.

(xvi) In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

(xvii) Tripartite agreement dated July 5, 2013 between our Company, NSDL and the Registrar to the Offer.

(xviii) Tripartite agreement dated August 25, 2015 between our Company, CDSL and the Registrar to the Offer.

(xix) Share Subscription and Shareholders Agreement dated February 24, 2011 between IBEF I, IBEF, IDFC Investment Advisors Limited, our Company, Devki Nandan Agarwal, Vinod Agarwal, Mahendra Agarwal, Ajendra Agarwal, Purshottam Agarwal, G R Infratech Private Limited, Lokesh Builders Private Limited, Gumani Ram Agarwal, Harish Agarwal, Ajendra Agarwal HUF, Devki Nandan Agarwal HUF, Mahendra Agarwal HUF, Purshottam Agarwal HUF, Vinod Kumar Agarwal HUF, Pankaj Agarwal, Vikas Agarwal, Kiran Agarwal, Ritu Agarwal, Rupal Agarwal, Suman Agarwal, Laxmi Devi Agarwal, Mohini Devi Agarwal, Puja Agrawal, Jasamrit Designers Private Limited, Jasamrit Creations Private Limited, Jasamrit Construction Private Limited, Jasamrit Fashions Private Limited and Jasamrit Premises Private Limited, amended by the supplemental agreement dated February 24, 2011 and termination letter dated September 9, 2016 respectively.

(xx) Deed of guarantee dated March 19, 2016 executed by LBPL in favour of SBI for and on behalf of the consortium of lenders comprising of SBI, HDFC Bank Limited, Standard Chartered Bank, ICICI Bank Limited, Indusind Bank, Yes Bank Limited, Vijaya Bank, Axis Bank Limited, State Bank of Bikaner and Jaipur, Bank of India and RBL Bank Limited

(xxi) Deed of guarantee dated August 10, 2016 executed by LBPL in favour of RBL Bank Limited.

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

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Vinod Kumar Agarwal
(*Chairman and Managing Director*) __________________________________

Ajendra Agarwal
(*Executive Director*) __________________________________

Purshottam Agarwal
(*Executive Director*) __________________________________

Anand Bordia
(*Non-executive independent Director*) __________________________________

Desh Raj Dogra
(*Non-executive independent Director*) __________________________________

Maya Swaminathan Sinha
(*Non-executive independent Director*) __________________________________

Chander Khamesra
(*Non-executive independent Director*) __________________________________

SIGNED BY THE CHIEF FINANCIAL OFFICER

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Anand Rathi

Date: September 29, 2016
Place: Udaipur

DECLARATION

The undersigned Promoter Selling Shareholder hereby certifies that all statements and undertakings made by the undersigned Promoter Selling Shareholder in this Draft Red Herring Prospectus about or in relation to itself and the Equity Shares being offered and sold by it in the Offer for Sale are true and correct, provided however, that the undersigned Promoter Selling Shareholder assumes no responsibility for any of the statements made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

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For Lokesh Builders Private Limited

Date: September 29, 2016
Place: Udaipur

DECLARATION

The undersigned Investor Selling Shareholder hereby certifies that all statements and undertakings made by the undersigned Investor Selling Shareholder in this Draft Red Herring Prospectus about or in relation to itself and the Equity Shares being offered and sold by it in the Offer for Sale are true and correct, provided however, that the undersigned Investor Selling Shareholder assumes no responsibility for any of the statements made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

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For India Business Excellence Fund I

Date: September 29, 2016
Place: Mauritius

DECLARATION

The undersigned Investor Selling Shareholder hereby certifies that all statements and undertakings made by the undersigned Investor Selling Shareholder in this Draft Red Herring Prospectus about or in relation to itself and the Equity Shares being offered and sold by it in the Offer for Sale are true and correct, provided however, that the undersigned Investor Selling Shareholder assumes no responsibility for any of the statements made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

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For IL&FS Trust Company Limited
Trustees of Business Excellence Trust- India Business Excellence Fund

MOPE Investment Advisors Private Limited
Investment Manager
Authorised Signatory

Date: September 29, 2016
Place: Mumbai