RED HERRING PROSPECTUS
Dated : February 3, 2010
Please read Section 60B of the Companies Act, 1956
100% Book Built Issue

MAN INFRA CONSTRUCTION LIMITED

MAN INFRACONSTRUCTION LIMITED

(The Company was incorporated at Mumbai as a private limited company under the Companies Act, 1956 as "Man Construction Private Limited" pursuant to a Certificate of Incorporation No.136849 of 2002 dated August 16, 2002. The Company became a public limited company and its name was changed to "Man Construction Limited" on July 15, 2004. The name was changed to "Man Infraconstruction Limited" on November 3, 2006. For details of the change in our name and registered office, please refer to "History and Certain Corporate Matters" beginning on page 90 of this Red Herring Prospectus)

Registered and Corporate Office: 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (W), Mumbai 400 089, Maharashtra, India
Telephone: +91 22 2526 0582; Facsimile: +91 22 2526 0589; **Contact Person:** Mr. Durgesh Dingankar; Tel: +91 22 25260582
E-mail: man.ipo@maninfra.com; **Website:** www.maninfra.com

PUBLIC ISSUE OF 5,625,150 EQUITY SHARES OF RS.10 EACH ("EQUITY SHARES") AT A PRICE OF RS.[●] PER EQUITY SHARE FOR CASH AGGREGATING TO RS.[●] MILLION (THE "ISSUE") BY MAN INFRACONSTRUCTION LIMITED (THE "COMPANY" OR "ISSUER").

UP TO 225,150 EQUITY SHARES OF RS.10 EACH WILL BE RESERVED IN THE ISSUE FOR SUBSCRIPTION BY EMPLOYEES (AS DEFINED IN THE SECTION "DEFINITIONS AND ABBREVIATIONS") AT THE ISSUE PRICE (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION SHALL BE HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 11.36% AND 10.91%, RESPECTIVELY, OF THE FULLY DILUTED POST ISSUE PAID-UP CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DETERMINED BY THE COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND ADVERTISED AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE.

THE PROMOTERS OF THE COMPANY ARE MR. PARAG K. SHAH AND MRS. MANSI P. SHAH

In case of revision in the Price Band, the Bidding Period shall be extended for three additional working days after such revision, subject to the Bidding Period not exceeding 10 working days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the National Stock Exchange of India Limited (the "NSE") and the Bombay Stock Exchange Limited (the "BSE"), by issuing a press release and by indicating the change on the websites of the Book Running Lead Managers ("BRLMs") and the terminals of the members of the Syndicate.

This being an Issue for less than 25% of the post-Issue capital, the Issue is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), of which 5% 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In addition, in accordance with Rule 19(2)(b) of the SCRR (as defined herein), a minimum of two million securities are being offered to the public and the size of the Issue shall aggregate at least Rs.1,000 million. If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price. The QIB portion includes the Anchor Investor Portion (as defined in the section "Definitions and Abbreviations") and the Company may consider participation by Anchor Investors in the Net Issue for up to 972,000 Equity Shares in accordance with the ICDR Regulations (as defined in the section "Definitions and Abbreviations"). Further, up to 225,150 Equity Shares shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Issue Price, provided that the value of allotment to an Employee does not exceed Rs.100,000.

RISK IN RELATION TO FIRST ISSUE

This being the first issue of the Equity Shares of the Company, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is Rs.10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The Issue Price (as determined and justified by the BRLMs and the Company, as stated in the section "Basis of Issue Price", beginning on page 48 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

IPO GRADING

This Issue has been graded by CRISIL Limited and has been assigned the "IPO Grade 3/5" indicating average fundamentals, through its letter dated December 20, 2009. The IPO grading is assigned on a five point scale from 1 to 5 with an "IPO Grade 5" indicating strong fundamentals and an "IPO Grade 1" indicating poor fundamentals. This Issue has not been graded by any other rating agency. For details regarding the grading of the Issue, see the section "General Information" beginning on page 14 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to the Company and the Issue that is material in the context of this Issue, that the information contained in the 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 the 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.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. We have received in-principle approvals for the listing of the Equity Shares pursuant to letters dated November 30, 2009 and November 25, 2009 from the BSE and the NSE, respectively. For the purposes of this Issue, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
IDFC SSKI	Edelweiss Ideas create, values protect	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD.)
IDFC - SSKI LIMITED Naman Chambers, C-32, G-Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, India Telephone: +91 22 6622 2600 Facsimile: +91 22 6622 2501 E-mail: man.ipo@idfcsski.com Investor Grievance E-mail: complaints@idfcsski.com Contact Person: Mr. Hiren Raipancholia Website: www.idfcsski.com SEBI registration number: INM000011336	**EDELWEISS CAPITAL LIMITED** 14th Floor, Express Towers Nariman Point Mumbai – 400 021, India Telephone: +91 22 4086 3535 Facsimile: +91 22 4086 3610 E-mail: man.ipo@edelcap.com Investor Grievance E-mail: customerservice.mb@edelcap.com Contact Person: Mr. Viral Shah Website: www.edelcap.com SEBI registration number: INM0000010650	**LINK INTIME INDIA PRIVATE LIMITED** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup West Mumbai 400 078, India Telephone: +91 22 2596 0320 Facsimile: +91 22 2596 0329 Contact Person: Mr. Sachin Achar Investor Grievance E-mail: mil.ipo@linktime.co.in Website: www.linktime.co.in SEBI Registration Number: INR000004058

BID/ISSUE OPENS ON	FEBRUARY 18, 2010*	BID/ISSUE CLOSES ON	FEBRUARY 22, 2010*

*Bidding in the Anchor Investor Portion shall open and close on the Anchor Investor Bid/Issue Date, **i.e.,** one day prior to the Bid/Issue Opening Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Capitalized terms used in this Red Herring Prospectus shall, unless the context requires otherwise, have the following meanings.

Term	Description
"Man Infraconstruction Limited", "Issuer", "the Company", "our Company", "we", "us" and "our"	Man Infraconstruction Limited, a public limited company incorporated under the Companies Act and whose registered office is at 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (West), Mumbai 400 089, India, and, where the context requires, also means the Company, together with its subsidiaries, Man Projects Limited, Man Ajwani Infraconstruction Limited and Man Nirmal Infraconstruction Limited.
Articles/Articles of Association	The Articles of Association of the Company, as amended.
Auditors	G.M. Kapadia & Co., Chartered Accountants.
Board of Directors/Board	The Board of Directors of the Company or any committee thereof, as constituted from time to time.
Director(s)	The director(s) on the Board of the Company.
Group Companies of the Promoters	Refer to section "Our Promoters, Promoter Group Companies and Group Companies" beginning on page 112 of this Red Herring Prospectus.
Memorandum/Memorandum of Association	The Memorandum of Association of the Company, as amended.
MAIL	Man Ajwani Infraconstruction Limited, a public limited company incorporated on March 24, 2009 under the Companies Act and whose registered office is at 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (W), Mumbai 400 089, Maharashtra, India.
MNIL	Man Nirmal Infraconstruction Limited, a public limited company incorporated on October 1, 2009 under the Companies Act and whose registered office is at 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (W), Mumbai 400 089, Maharashtra, India.
MPL	Man Projects Limited, a public limited company incorporated on July 14, 2007 under the Companies Act and whose registered office is at 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (W), Mumbai 400 089, Maharashtra, India.
Order Book	As of a certain date, means the expected value of projects (i) that have been awarded to us on or prior to such date and in respect of which we have entered into agreements or letters of intent, and (ii) for which we have commenced work and not recognized revenue or for which work had not commenced as of such date.
Promoters	Mr. Parag K. Shah and Mrs. Mansi P. Shah.
Promoter Group	Refer to section "Our Promoters, Promoter Group Companies and Group Companies" beginning on page 112 of this Red Herring Prospectus.
Registered Office	The registered office of the Company located at 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur(W), Mumbai 400 089, Maharashtra, India.
RoC/Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra.
SA 1 Holding	SA1 Holding Infrastructure Company Private Limited (formerly Sabre Abraaj Infrastructure Company Private Limited).
SCPE II	Standard Chartered Private Equity (Mauritius) II Limited.
SCPE III	Standard Chartered Private Equity (Mauritius) III Limited.
SCPE	SCPE II and/or SCPE III.

Issue Related Terms and Abbreviations

Term	Description
Allot/Allotment/Allotted	The issue and allotment of Equity Shares pursuant to this Issue.
Allottee	A successful Bidder to whom Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor category, who has Bid for Equity Shares for an amount of at least Rs.100 million.
Anchor Investor Margin Amount	An amount equal to 25% of the Bid Amount payable by an Anchor Investor at the time of submission of its Bid.
Anchor Investor Portion	The portion of the Net Issue being up to 972,000 Equity Shares.
Anchor Investor Bid/Issue Date	The date one day prior to the Bid/Issue Opening Date on which Bidding by Anchor Investors shall open and shall be completed.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by a Bidder (other than a QIB Bidder) to make a Bid authorizing an SCSB to block the Bid Amount in its specified bank account maintained with such SCSB.
ASBA Bidder	Any Bidder (other than a QIB Bidder) who intends to apply through ASBA and is applying through blocking of funds in a bank account with an SCSB.
ASBA Bid-cum-Application Form or ASBA BCAF	The form, whether physical or electronic, used by an ASBA Bidder to make a Bid, which will be considered as the application for Allotment for the purposes of the Red Herring Prospectus and the Prospectus.
ASBA Public Issue Account	A bank account of the Company under Section 73 of the Companies Act, where the funds shall be transferred by the SCSBs from the bank accounts of the ASBA Bidders.
Bid	An indication to make an offer during the Bidding Period (or on the Anchor Investor Bid/Issue Date for an Anchor Investor), by a prospective investor to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto.
Bid Amount	The highest value of the optional Bids indicated in the Bid-cum-Application Form.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid-cum-Application Form.
Bid-cum-Application Form	The form in terms of which the Bidder (excluding the ASBA Bidders) shall make an offer to subscribe to the Equity Shares and which will be considered as the application for Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bid/Issue Closing Date	The date after which the members of the Syndicate or SCSBs (in case of ASBA Bidders) shall not accept any Bids for the Issue and which shall be notified in a widely circulated English national newspaper, a widely circulated Hindi national newspaper and a widely circulated Marathi newspaper.
Bid/Issue Opening Date	The date on which the members of the Syndicate or SCSBs (in case of ASBA Bidders) shall start accepting Bids for the Issue and which shall be notified in a widely circulated English national newspaper, a widely circulated Hindi national newspaper and a widely circulated Marathi newspaper.
Bidding Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date (inclusive of both days) and during which prospective Bidders (other than Anchor Investors) can submit their Bids, including any revisions thereof.
Book Building Process	The book building process as described in Schedule XI of the ICDR Regulations and in terms of which this Issue is made.
BRLMs/Book Running Lead Managers	The book running lead managers to the Issue, in this case being IDFC - SSKI Limited and Edelweiss Capital Limited.
Business Day	Any day, other than Saturday and Sunday, on which commercial banks are open for business in Mumbai, Maharashtra, India.
CAN/Confirmation of Allocation Note	The note or advice or intimation of allocation of Equity Shares sent to the Bidders who have been allocated Equity Shares after discovery of Issue Price in accordance with the Book Building Process.
Cap Price	The upper end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Controlling Branches	Such branches of the SCSBs which coordinate with the BRLMs, the Registrar to

Term	Description
	the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in.
Cut-off Price	Any price within the Price Band finalized by the Company in consultation with the BRLMs. A Bid submitted at the Cut-off Price by a Retail Individual Bidder is a valid Bid. Only Retail Individual Bidders and Eligible Employees are entitled to bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to bid at the Cut-off Price.
Depositories	NSDL and CDSL.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-cum-Application Forms used by ASBA Bidders and a list of which is available at http://www.sebi.gov.in.
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Account to the Public Issue Account or the amount blocked by the SCSBs is transferred from the bank account of the ASBA Bidders to the ASBA Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, and following which the Board of Directors shall Allot Equity Shares to successful Bidders.
Designated Stock Exchange	NSE.
Draft Red Herring Prospectus	The draft red herring prospectus dated October 9, 2009 issued in accordance with Section 60B of the Companies Act and ICDR Regulations and which does not have complete particulars on the price at which the Equity Shares are offered and size of this Issue.
Edelweiss	Edelweiss Capital Limited.
Eligible NRIs	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 Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby.
Equity Shares	Equity Shares of the Company of face value of Rs.10 each, unless otherwise specified in the context thereof.
Employee, Employees or Eligible Employees (in the Employee Reservation Portion)	A permanent and full-time employee of the Company on the Bid/Issue Closing Date working in India or a director of the Company, whether whole time or part time, and does not include promoters and an immediate relatives of the Promoters (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse) and who continues to be in the employment of the Company until submission of the Bid-cum-Application Form. They do not include employees of the Promoters, the Promoter Group or of the subsidiaries of the Company.
Employee Reservation Portion	The portion of the Issue, being a maximum of 225,150 Equity Shares, available for allocation to the Employees, provided that the maximum value of allotment shall not exceed Rs.100,000 for any Employee.
Escrow Account	An account opened with Escrow Collection Bank(s) for the Issue and in whose favor the Bidder (excluding the ASBA Bidders) will issue cheques or drafts in respect of the Margin Amount when submitting a Bid and the remainder of the Bid Amount, if any, collected thereafter.
Escrow Agreement	The agreement entered into among the Company, the Registrar to the Issue, the BRLMs, the Syndicate Members, Refund Bankers and the Escrow Collection Bank(s) to the Issue on [●], 2010 for collection of the Bid Amounts and, where applicable, for remitting refunds of the amounts collected to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof.
Escrow Collection Bank(s)	HDFC Bank Limited, State Bank of India, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank, which are clearing members and registered with SEBI as Bankers to the Issue with whom the Escrow Account(s) will be opened.
First Bidder	The Bidder whose name appears first in the Bid-cum-Application Form or Revision Form or the ASBA BCAF.
Floor Price	The lower end of the Price Band, below which the Issue Price will not be finalized

Term	Description
	and below which no Bids will be accepted.
IDFC - SSKI	IDFC – SSKI Limited.
IPO Grading Agency	CRISIL Limited.
IPO Committee	A committee formed on November 30, 2006, and authorised by a resolution of the shareholders dated October 5, 2009 to carry out various actions in relation to the Issue, comprising Pramod Chaudhari, Parag K. Shah, Rajiv Maliwal, B.M. Desai and Rahul Raisurana and authorized by the Board at the board meeting held on October 5, 2009 to execute and perform all necessary deeds, documents, assurances, acts and things in connection with the Issue.
Issue	The public issue of 5,625,150 Equity Shares at the Issue Price.
Issue Price	The final price at which Equity Shares will be Allotted in the Issue, as determined by the Company, in consultation with the BRLMs, on the Pricing Date.
Issue Size	5,625,150 Equity Shares to be Allotted in the Issue at the Issue Price.
Margin Amount	The amount paid by the Bidder at the time of submission of the Bid which may range between 10% and 100% of the Bid Amount.
Mutual Funds	Mutual funds registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the QIB Portion or [●] Equity Shares available for allocation to Mutual Funds only out of the QIB Portion.
Net Issue	The Issue other than the Equity Shares included in the Employee Reservation Portion, aggregating 5,400,000 Equity Shares subject to any addition of Equity Shares pursuant to any under-subscription in the Employee Reservation Portion.
Non Institutional Bidders	All Bidders that are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than Rs.100,000.
Non Institutional Portion	Consists of 540,000 Equity Shares, being not less than 10% of the Net Issue available for allocation to Non Institutional Bidders.
Pay-in Date	The Bid/Issue Closing Date with respect to the Bidders whose Margin Amount is 100% of the Bid Amount, and the last date specified in the CAN with respect to the Bidders whose Margin Amount is less than 100% of the Bid Amount, provided however, for Anchor Investors, the Pay-in Date shall be within two days of the Bid/Issue Closing Date, in accordance with the ICDR Regulations.
Pay-in-Period	i. With respect to Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the Bid/Issue Closing Date; and ii. With respect to Bidders whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the closure of the Pay-in Date specified in the CAN, provided however, for Anchor Investors, the Pay-in Period shall mean the period from the Anchor Investor Bid/Issue Date until two days after the Bid/Issue Closing Date.
Price Band	The Price Band and the minimum Bid lot size for the Issue will be determined by the Company, in consultation with the BRLMs, and advertised in a widely circulated English national newspaper, a widely circulated Hindi national newspaper and a Marathi newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.
Pricing Date	The date on which the Company in consultation with the BRLMs finalizes the Issue Price.
Prospectus	The prospectus, to be filed with the RoC pursuant to Section 60 of the Companies Act, containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of this Issue and certain other information.
Public Issue Account	Account opened with the Escrow Collection Banks to receive monies from the Escrow Account for this Issue on the Designated Date.
Qualified Institutional Buyers/QIBs	As defined under the ICDR Regulations and includes public financial institutions (as defined under Section 4A of the Companies Act), FIIs and sub-accounts registered with SEBI (other than a sub-account which is a foreign corporate or foreign individual), scheduled commercial banks, multilateral and bilateral

Term	Description
	development financial institutions, Mutual Funds, VCFs, FVCIs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of Rs.250 million, pension funds with a minimum corpus of Rs.250 million, the National Investment Fund and insurance funds set up and managed by the army, navy and air force of the Union of India.
QIB Margin Amount	An amount representing at least 10% of the Bid Amount and is the amount QIBs are required to pay at the time of submitting a Bid.
QIB Portion	Consists of 3,240,000 Equity Shares being at least 60% of the Net Issue to be allotted to QIBs on a proportionate basis.
RHP or Red Herring Prospectus	This Red Herring Prospectus dated February 3, 2010 issued in accordance with Section 60B of the Companies Act, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Issue Opening Date and will become a Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank(s), from which a refund of the whole or part of the Bid Amount (excluding to the ASBA Bidders), if any, shall be made.
Refund Bank	HDFC Bank Limited, an Escrow Collection Bank in which an account will be opened and from which a refund of the whole or part of the Bid Amount shall be made.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS, as applicable.
Registrar/Registrar to this Issue	Link Intime India Private Limited.
Retail Individual Bidders	Individual Bidders (including HUFs, Eligible NRIs and Eligible Employees) who have Bid for an amount less than or equal to Rs.100,000 in any of the bidding options in the Issue.
Retail Portion	Consists of 1,620,000 Equity Shares, being not less than 30% of the Net Issue available for allocation to Retail Individual Bidder(s).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Price in any of their Bid-cum-Application Forms or any previous Revision Forms.
SCSBs or Self Certified Syndicate Banks	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, are authorized to accept the applications under ASBA Phase II with effect from January 1, 2010 and offer services of ASBA, including blocking of funds in bank accounts, are recognized as such by the SEBI and a list of whom is available at http://www.sebi.gov.in.
Stock Exchanges	The BSE and the NSE.
Syndicate	The BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement entered into among the Company and the members of the Syndicate on [●], 2010 in relation to the collection of Bids in this Issue (excluding Bids from the ASBA Bidders).
Syndicate Members	Sharekhan Limited and Edelweiss Securities Limited.
Transaction Registration Slip/TRS	The slip or document issued by the members of the Syndicate or the SCSBs (only on demand) to a Bidder as proof of registration of the Bid.
Underwriters	The BRLMs and the Syndicate Members.
Underwriting Agreement	The agreement among the Underwriters and the Company to be entered into on or after the Pricing Date.

Conventional/General Terms

Term	Description
Companies Act	The Companies Act, 1956, as amended.
Crore	10 million.
Depositories Act	The Depositories Act, 1996, as amended.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended.
Depository Participant	A depository participant as defined under the Depositories Act.
EPS	Earnings per share, i.e., profit after tax for a fiscal/period divided by the weighted average number of equity shares/potential equity shares during that fiscal/period.
FEMA	The Foreign Exchange Management Act, 1999, as amended, and the regulations framed thereunder.
Financial Year/Fiscal/FY	The period of twelve months ended March 31 of that particular year unless the context otherwise requires.
FII	A Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the SEBI (Foreign Venture Capital Investors) Regulations, 2000, as amended) registered with the SEBI.
ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Indian GAAP	Generally Accepted Accounting Principles in India.
IFRS	International Financial Reporting Standards.
I.T. Act	The Income Tax Act, 1961, as amended.
I.T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise.
Non Resident	A person resident outside India, as defined under FEMA, and includes NRIs and FIIs.
NRI/Non-Resident Indian	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin as specified under the FEMA (Deposit) Regulations, 2000, as amended.
OCB or 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in this issue.
RBI	Reserve Bank of India constituted under the RBI Act.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.
VCF	A Venture Capital Fund (as defined under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended) registered with SEBI.

Abbreviations

Term	Description
A/c	Account.
AY	Assessment Year.
AGM	Annual General Meeting.
AMFI	Association of Mutual Funds in India.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
BSE	The Bombay Stock Exchange Limited.
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
COO	Chief Operating Officer.
DEPB	Duty Entitlement Pass Book.
DP/Depository Participant	A depository participant as defined under the Depositories Act, 1996.
EBIDTA	Earnings Before Interest, Tax, Depreciation and Amortisation.
ECS	Electronic Clearing System.
EGM	Extraordinary general meeting of the shareholders.
FCNR Account	Foreign Currency Non Resident Account.
FDI	Foreign Direct Investment.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board of the GoI.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
GoI/Government	The Government of India.
HNI	High Networth Individual
HUF	Hindu Undivided Family.
IPO	Initial Public Offering.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NRE Account	Non Resident External Account.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number allotted under the I.T. Act.
PAT	Profit After Tax
PBT	Profit Before Tax
RoNW	Return on Net Worth.
Rs./Rupees	Indian Rupees, the legal currency of the Republic of India.
RTGS	Real Time Gross Settlement.
SEZ	Special Economic Zone.
SRA	The Slum Rehabilitation Act, 1971, as amended.
USA	United States of America.

Industry or Technical Terms and Abbreviations

Term	Description
APM Terminals	A.P. Moller Terminals.
BOQ	Bill of Quantities.
BOT	Build Operate Transfer.
BOOT	Build Own Operate Transfer.
BRTS	Bus Rapid Transit System.
CCT	Chennai Container Terminal Private Limited.
CFI	Construction Federation of India.

Term	Description
CFS	Container Freight Stations.
DB	DB Realty Limited.
Dynamix	Dynamix Realty.
ECC	Eversmile Construction Company Private Limited.
EMD	Earnest Money Deposit.
FIV	Fellow of Institute of Valuers.
Gateway	Gateway Terminals India Private Limited.
ICTT	International Container Transshipment Terminal.
Industrial Policy	The policy and guidelines relating to industrial activity in India issued by the Ministry of Commerce and Industry, Government of India, as updated, modified or amended from time to time.
JNPT	Jawaharlal Nehru Port Trust.
LOI	Letter of Intent.
LPG	Liquefied Petroleum Gas.
LSTK Contracts	Lump-sum Turnkey Contracts.
MICT	Mundra International Container Terminal Private Limited.
MIME	Member of Institute of Mechanical Engineers (India).
MIPL	Man Infraproject Limited.
Maersk India	Maersk India Private Limited.
Neelkanth	Neelkanth Mansions and Infrastructure Limited.
NSICT	Nhava Sheva International Container Terminal Private Limited.
Pathare	Pathare Real Estate and Developers Limited.
PCMC	Pimpri-Chinchwad Municipal Corporation.
PPP	Public Private Partnership.
RFP	Request for Proposal.
RFQ	Request for Quote.
Simplex	Simplex Infrastructure Limited.

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

Financial Data

Unless indicated otherwise, the financial data in this Red Herring Prospectus is derived from the Company's restated standalone financial statements as of and for the years ended March 31, 2005, 2006, 2007, 2008 and 2009 and as of and for the nine months ended December 31, 2008 and 2009, and restated consolidated financial statements for the financial years ended March 31, 2008 and 2009, and as of and for the nine months ended December 31, 2008 and 2009, prepared in accordance with Indian GAAP and the Companies Act, 1956 and restated in accordance with ICDR Regulations, as stated in the report of our Auditor, G.M. Kapadia & Co., Chartered Accountants, included in this Red Herring Prospectus. Our fiscal/ financial year commences on April 1 and ends on March 31 of a particular year. Unless stated otherwise, references herein to a fiscal year (e.g., fiscal 2007) or a financial year or to "FY" or fiscal, are to the year ended March 31 of a particular year.

In the Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

There are significant differences between generally accepted accounting principles in India (Indian GAAP), International Financial Reporting Standards (IFRS) and generally accepted accounting principles in the United States of America (U.S. GAAP); accordingly, the degree to which the Indian GAAP financial statements included in this 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 ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the ICDR Regulations on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Our Company has not attempted to explain these differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on financial data.

Unless otherwise specified or the context otherwise requires, all references to "India" in this Red Herring Prospectus are to the Republic of India, together with its territories and possessions and all references to the "US", the "USA", the "United States" or the "U.S." are to the United States of America, together with its territories and possessions.

Currency 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 "$", "US$", "USD", "U.S.$", "U.S. Dollar(s)" or "US Dollar(s)" are to United States Dollars, the official currency of the United States of America. All references to "EUR", "EURO" are to Euros, the official currency of the European Union, and is currently in use in 16 of the 27 Member States of the European Union.

This Red Herring Prospectus contains translations of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of Item VIII(G) of Part A to Schedule VIII of the ICDR Regulations. These translations should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Unless otherwise stated, the Company has in this Red Herring Prospectus used a conversion rate of Rs.46.68 for one US Dollar, and Rs.67.07 for one EUR, being the RBI reference rates as of December 31, 2009 (Source: RBI website at www.rbi.org.in). Such translations should not be considered as a representation that such U.S Dollar amounts or EUR amounts have been, could have been or could be converted into Rupees at any particular rate, the rates stated above or at all.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Company believes that the industry data used in this Red Herring Prospectus is reliable, it has not been verified by any independent source.

Further, the extent to which the market data presented in this 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.

The selected consolidated historical financial and other data includes a presentation of EBIDTA. EBIDTA represents earnings (losses) before depreciation, amortization, interest and taxation. EBIDTA is presented because we believe some investors find it to be a useful tool for measuring a company's ability to fund capital expenditures or to service future debts. EBIDTA is not a standard term in Indian GAAP and should not be considered in isolation or as an alternative to Profit after tax (PAT) as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity.

Other companies may calculate EBIDTA or EBIDTA margin in a manner different than ours.

FORWARD-LOOKING STATEMENTS

We have included certain "forward looking statements" in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

i. Demand for construction services depends primarily on the activity and expenditure levels in the infrastructure and real estate industries, and any reduction in such activity and expenditure may adversely affect our business and prospects and may reduce the number of projects we undertake and impede our growth.

ii. The demand for construction services for the real estate sector is dependant on the performance of the property market in the areas in which we operate, and any slow down in the demand for real estate and the demand for business of our customers could adversely affect our business.

iii. We have derived significant revenues from a limited number of clients and projects. The loss of one or more of our significant customers could adversely affect us.

iv. Projects included in our Order Book may be delayed, cancelled or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.

v. Our revenues depend upon the award of new contracts and the timing of those awards. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially from period to period.

vi. Historically, our business has been concentrated on port infrastructure and real estate sectors. However, our business may no longer be concentrated on these sectors since we intend to capitalize on the demand for other infrastructure projects in India. If we are unable to successfully undertake these other infrastructure projects, our results of operations and financial condition may be materially and adversely affected.

vii. We have little or no prior experience in dealing with government entities or agencies on PPP projects or in undertaking PPP projects. Such PPP projects could be delayed, and these delays could adversely affect our financial condition and results of operations.

viii. We have little or no prior experience in constructing, managing or operating BOT projects. The risks associated with undertaking BOT projects can be substantial, and could adversely affect our business, prospects, financial condition and results of operations.

ix. We are subject to certain tax proceedings which if determined against us may have an adverse effect on our financial condition

x. We are exposed to significant construction risks under item rate contracts that could cause us to incur losses.

xi. Our profitability and results of operations may be adversely affected in the event of increases in the price of raw materials, fuel costs, labor or other inputs.

xii. Our operations have been concentrated in six States in India. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.

xiii. Our industry is highly fragmented and competitive and increased competitive pressure may adversely affect our results.

xiv. High equipment costs may adversely affect our results of operations.

xv. Timely and successful completion of our projects is dependent upon our performance and, in the case of many projects, the cooperation of our sub-contractors, and any failure or delay in successful completion could adversely affect the construction quality of our developments and adversely affect our profitability and reputation.

xvi. Inability to manage our growth may have an adverse effect on our business and results of operations.

xvii. Our business strategy may change in the future and may be different from that which is contained herein. Changes in our business strategy may expose us to additional risks, and an inability to manage such risks may have an adverse effect on our business and results of operations.

xviii. We are dependant on our directors and senior management and our inability to retain them and attract new key personnel may have an adverse impact on the functioning of our business.

xix. Our inability to attract and retain skilled personnel could adversely affect our business and results of operations.

xx. Given the long-term nature of the projects we undertake, we face various kinds of implementation risks and our inability to successfully manage such risks may have an adverse impact on the functioning of our business.

For a further discussion of factors that could cause our actual results to differ, see the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages xiii, 69 and 221 of the Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company nor the Underwriters, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. The Company and the BRLMs will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchanges in respect of Equity Shares Allotted pursuant to this Issue.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. Any potential investor in, and purchaser of, our Equity Shares should pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in the other countries. If any of the following risks occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section.

Internal Risk Factors

1. Demand for construction services depends primarily on the activity and expenditure levels in the infrastructure and real estate industries, and any reduction in such activity and expenditure may adversely affect our business and prospects and may reduce the number of projects we undertake and impede our growth.

Demand for our construction services for ports, terminals, industrial, commercial, retail, residential and other projects that we undertake is particularly sensitive to the level of development, production, exploration and transportation activity of, and the corresponding capital spending by, infrastructure and real estate companies.

Demand for our construction services in the infrastructure sector is primarily dependent on sustained economic development in the regions that we operate in and government policies relating to infrastructure development. It is also significantly dependent on budgetary allocations made by central and state governments for this sector as well as funding provided by international and multilateral development finance institutions for infrastructure projects. Investment by the private sector in infrastructure projects is dependent on the potential returns from such projects and is therefore linked to government policies relating to private sector participation and sharing of risks and returns from such projects. There can be no assurance that government policies will continue to favor infrastructure investment.

2. The demand for construction services for the real estate sector is dependant on the performance of the property market in the areas in which we operate, and any slow down in the demand for real estate and the demand for business of our customers could adversely affect our business.

In fiscal 2008 and 2009, 68.60% and 62.37%, respectively, of our contract revenues were derived from the real estate sector. The provision of construction services for the real estate sector is dependant on the performance of the property market in the areas in which we operate. It is not possible to predict whether demand for commercial or residential property in the areas in which we operate or India generally will continue to grow in the future, as many social, political, economic, legal and other factors may affect the development of the property market. Accordingly, there can be no assurance that the level of demand will consistently match the level of supply. In the event of any unfavorable developments in the supply and demand or any decreases in property prices in the areas in which we operate or other parts in India, our business, financial condition and results of operations may be adversely affected.

3. We have derived significant revenues from a limited number of clients and projects. The loss of one or more of our significant customers could adversely affect us.

Historically, we have depended significantly on revenues from a limited number of clients, and may continue to do in the future. In fiscals 2007, 2008 and 2009, on a stand-alone basis, the Company derived 57.44%, 15.92% and 2.48%, respectively, of its contract revenue from Gateway and 0.00%, 11.25% and 34.06%, respectively, from Simplex in port infrastructure projects and 6.65%, 11.47% and 5.88%, respectively, from Neelkanth and 1.60%, 36.33% and 26.56%, respectively, from Dynamix in the residential sector. Our business is therefore significantly dependent on developing and maintaining relationships, strategic alliances and pre-qualified status with certain major clients and obtaining a share of contracts from such clients. Because these significant customers generally contract with us for specific projects, we may lose these customers from year to year after their projects with us are completed and could be adversely affected by any material adverse effect on their business prospects and results of operations.

Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship or a pre-qualified status with certain of our key clients and strategic partners or develop and maintain relationships with other clients and partners. The loss of a significant client or a number of significant clients may have a material adverse effect on our business prospects and results of operations.

4. Projects included in our Order Book may be delayed, cancelled or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.

As of December 31, 2009, our Order Book, on a consolidated basis, was Rs.20,209.25 million. Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Although projects in the Order Book represent business that we consider firm, cancellations or scope adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when or if the projects in our Order Book will be completed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares.

5. Our revenues depend upon the award of new contracts and the timing of those awards. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially from period to period.

Our revenues are derived primarily from contracts awarded to us on a project-by-project basis. Generally, it is very difficult to predict whether and when we will be awarded a new contract since many potential contracts involve a lengthy and complex bidding and selection process that may be affected by a number of factors, including changes in existing or assumed market conditions, financing arrangements, governmental approvals and environmental matters. Because our revenues are derived primarily from these contracts, our results of operations and cash flows may be adversely affected or fluctuate materially from period to period depending on the timing of contract awards.

The uncertainty associated with the timing of contract awards may increase our cost of doing business over a short period or a comparatively longer term. For example, we may decide to maintain and bear the cost of a workforce in excess of our current contract needs in anticipation of future contract awards. If an expected contract award is delayed or not received, we could incur costs in maintaining an idle workforce that may have a material adverse effect on our results of operations. Or, we may decide that our long term interests are best served by reducing our workforce and incurring increased costs associated with severance and termination benefits which also could have a material adverse effect on our results of operations for the period when incurred. Reducing our workforce could also impact our results of operations if we are unable to adequately staff projects that are awarded subsequent to a workforce reduction.

6. Historically, our business has been concentrated on port infrastructure and real estate sectors. However, our business may no longer be concentrated on these sectors since we intend to capitalize on the demand for other infrastructure projects in India. If we are unable to successfully undertake these other infrastructure projects, our results of operations and financial condition may be materially and adversely affected.

Historically, we have derived significant revenues from the port infrastructure and real estate sectors. While we expect to continue to generate revenues from the port infrastructure and real estate sectors, we also intend to capitalize on the demand for other infrastructure projects in India. We have limited experience in the execution of construction projects in infrastructure sectors other than port infrastructure and real estate and there can be no assurance that we will be successful in applying the experience and knowledge that we have gained in the execution of port infrastructure and real estate projects to the execution of the construction of these other infrastructure projects. If we are unable to successfully undertake these other infrastructure projects, our results of operations and financial condition will be materially and adversely affected.

7. We have little or no prior experience in dealing with government entities or agencies on PPP projects or in undertaking PPP projects. Such PPP projects could be delayed, and these delays could adversely affect our financial condition and results of operations.

We intend to bid for PPP projects in the future. Such projects are dependent on initiatives undertaken by governments, or agencies which may directly or indirectly be owned or controlled by the government or relevant government organizations. There could be delays on such projects due to changes in government policies or initiatives, changes in budgetary allocation or the insufficiency of funds on the part of the government or government organization. We have little or no prior experience in dealing with governmental entities or agencies or on projects that face such a risk of regulatory change. In addition, documentary closure or completion of PPP projects, including the release of performance guarantees, retention money and final acceptance notices, generally takes significant amounts of time and are subject to material delays, which also adversely affects our financial condition and results of operations.

8. We have little or no prior experience in constructing, managing or operating BOT projects. The risks associated with undertaking BOT projects can be substantial, and could adversely affect our business, prospects, financial condition and results of operations.

We have commenced the process of bidding for certain BOT projects. In a BOT project, we are required to arrange for the financing and incur all expenditure related to the project. We are required to maintain and manage the project assets for a stipulated period during which we derive income from such project. Any delay in completion of the project may adversely affect our results of operations. The risks associated with undertaking BOT projects can be substantial, including the risk of incorrect forecasts at the bid stage concerning revenues to be derived from the use of the constructed facility and the risk of extended exposure to fluctuating economic conditions. BOT projects typically have long gestation periods and we may incur substantial capital expenditure before we derive expected benefits or returns on our investment, which can adversely impact our business, results of operations and financial condition. There might be delays in the bid selection process owing to a variety of reasons which may be outside our control, and our bids may not be selected or, if selected, may be challenged by non-successful bidders or may not be finalised within the expected time frame or on expected terms or at all.

Except for pre-qualification in relation to a storm water drainage project for the Municipal Corporation of Pune, which is a BOT project, we have not bid for or constructed any BOT projects. We have little or no prior experience in constructing, managing or operating BOT projects. Any inability to effectively construct, manage and operate any BOT projects could adversely affect our business, prospects, financial condition and results of operations and would further expose us to defaults under the relevant agreements.

9. We are subject to certain tax proceedings which if determined against us may have an adverse effect on our financial condition

Other than the proceedings disclosed below, there are no outstanding tax proceedings involving the Company.

Serial No.	Particulars	Amount (in Rs. million)
1.	A demand notice was issued by Assessing Authority (Commerical Tax Officer, Purasawalkam Assessment Circle, Tamil Nadu for additional tax (including penalty of Rs.1.94 million) for fiscal 2004. The Company has filed an appeal against the assessment order before the Appellate Assistant Commissioner (CT) III Chennai.	3.87
2.	A demand notice was issued by Assessing Authority (Assistant Commisioner (CT), Purasawalkam Assessment Circle, Chennai for additional tax (including penalty of Rs.1.75 million) for fiscal 2005.The Company has filed an appeal against the assessment order before the Appellate Assistant Commissioner (CT) III Chennai.	2.92
3.	The Commissioner of Wealth Tax has issued a demand order of Rs.18,006 for fiscal 2007, indicating that the value of the motor cars declared by the Company in their return was less than the fair market value as on the valuation date by Rs.1.80 million, and sought to impose an additional wealth	0.02

	tax of Rs.18,006. The Company has challenged the imposition of the amount.	
	Total	**6.81**

Please see the section "Outstanding Litigation and Material Developments" beginning on page 238 of this Red Herring Prospectus.

10. We are exposed to significant construction risks under item rate contracts that could cause us to incur losses.

We have derived significant contract revenue in fiscals 2008 and 2009 from item rate contracts. The percentage of revenue derived from contracts where the consideration is payable solely on an item rate basis is 42.42% for FY 2008 and 53.00% for FY 2009. Under certain other contracts entered into by the Company, the consideration payable to the Company is both on an item rate as well as a lump sum basis. The Company does not segregate the revenue obtained from such contracts into revenue derived on an item rate basis and revenue derived from a lump sum basis. Under the terms and conditions of such item rate contracts, we agree to provide certain construction activities in a particular project at a rate specified in the relevant Bill of Quantities ("BOQ") for performing each such activity. The BOQ is an estimate of the quantity of activities involved and these quantities may be varied by the parties during the course of the project. The rate, however, is fixed, although it may be increased pursuant to the occurrence of agreed escalation events. The actual expense to us for executing an item rate contract may vary substantially from the assumptions underlying our bid for several reasons, including:

(i). Unanticipated increases in the cost of equipment, materials or manpower, to the extent such increases are not covered by price escalation clauses;
(ii). Delays associated with the delivery of equipment and materials to the project site;
(iii). Unforeseen construction conditions, resulting in delays and increased costs;
(iv). Delays caused by local weather conditions; and
(v). Suppliers' or sub-contractors' failure to perform.

Unanticipated costs or delays in performing part of the contract can have compounding effects by increasing costs of performing other parts of the contract. These variations and the risks generally inherent to the construction industry may result in our profits being different from those originally estimated and may result in our experiencing reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our results of operations.

11. Our profitability and results of operations may be adversely affected in the event of increases in the price of raw materials, fuel costs, labor or other inputs.

Our business is affected by the availability, cost and quality of the raw materials that we use in construction activities. Our principal raw materials include steel and cement. Generally our longer term contracts have price escalation clauses for increases in the cost of principal raw materials, however, we bear the risk of increases in costs of other raw materials. The prices and supply of these and other raw materials, including fuel and labor costs, depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, production levels, transportation costs and import duties, and these prices are cyclical in nature. If, for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule or at all. We may also not be able to pass on any increase in the prices of these building materials to our customers. Any of these factors may materially and adversely affect our results of operations and financial condition.

12. Our operations have been concentrated in six States in India. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.

Our operations have been geographically concentrated in the States of Maharashtra, Gujarat, Kerala, West Bengal, Goa and Tamil Nadu. Our business is therefore significantly dependent on the general economic condition and activity in the States in which we operate, and the central, state and local government policies relating to real estate and infrastructure development projects. Although investment in the infrastructure sector in the areas in which we operate has been encouraged, there can be no assurance that this will continue.

We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake projects of different size or style than those currently being developed, we may be affected by various factors, including but not limited to:

(i). Adjusting our construction methods to different geographic areas;
(ii). Obtaining the necessary construction materials and labor in sufficient amounts and on acceptable terms;
(iii). Obtaining necessary governmental and other approvals in time or at all;
(iv). Failure to realize expected synergies and cost savings;
(v). Attracting potential customers in a market in which we do not have significant experience; and
(vi). Cost of hiring new employees and absorbing increased infrastructure costs.

We may not be able to successfully manage some or all of the risks of such an expansion, which may have a material adverse effect on our revenues, profits and financial condition.

13. Our industry is highly fragmented and competitive and increased competitive pressure may adversely affect our results.

We operate in a highly fragmented and competitive industry. We enter into contracts primarily through a competitive bidding process or on negotiated rate basis. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against various construction companies. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition. A number of our competitors are larger and better placed, which would enable them to take advantage of efficiencies created by size, and may have better financial resources or greater access to capital at lower costs, and may be better known in regional markets in which we compete. In addition, as the industry is highly fragmented, we also face competition from local contractors, who may be able to cater to local demands at fees and costs lower than ours.

Our inability to compete successfully in our industry would materially and adversely affect our business prospects and results of operations.

14. High equipment costs may adversely affect our results of operations.

Our construction operations require various bulk construction equipment, including, scaffolding, hoists, concrete manufacturing equipment, cranes, pumps and excavators. In addition, we are required to procure various other equipment, including, process equipment, mechanical equipment, vessels, machinery, piping materials and electrical and instrumentation components. In fiscals 2008 and 2009, we purchased shuttering equipment from Sten and Mivan System Formwork for casting reinforced concrete buildings, tower cranes, batching plants and transit mixers at a combined cost of Rs.330.00 million and Rs.233.00 million, respectively. We intend to purchase equipment, including from the net proceeds of the Issue, to reduce risk of unavailability of key equipment and meet prequalification criteria to bid for and implement larger and more technically complex construction projects. Increases in equipment costs not anticipated by us in our bid, including any foreign exchange rate risk in relation to equipment to be imported from outside India, may adversely affect our results of operations.

15. Timely and successful completion of our projects is dependent upon our performance and, in the case of many projects, the cooperation of our sub-contractors, and any failure or delay in successful completion could adversely affect the construction quality of our developments and adversely affect our profitability and reputation.

We rely on third parties for the implementation of projects where we have entered into arrangements with third parties for the supply of labor, equipment and raw material. Accordingly, the timing and quality of construction of our properties depend on the availability and skill of those sub-contractors. Typically, construction contracts are subject to specific completion schedule requirements with liquidated damages chargeable in the event that a project falls behind schedule. Although we have completed our projects on or before schedule, in case of sub-contracting, the completion of the contract depends in part on the performance of our sub-contractors. Delay or failure on the part of a sub-contractor to complete its project work on time, for any reason, could result in additional costs to us, including the payment of contractually agreed liquidated damages. The amount of such additional costs could adversely affect our profit margins on the project. While we may seek to recover these amounts as claims from the supplier, vendor, sub-contractor, joint venture or other third party responsible for the delay or for providing non-conforming products or services, we cannot assure you that we will recover all or any part of these costs in all circumstances. If we enter into joint ventures for any project in the future, we may face similar risks as we may experience with a sub-contractor. Performance problems for existing and future projects could cause our actual results of operations to differ materially from those anticipated by us and could damage our reputation within our industry and our customer base.

16. Inability to manage our growth may have an adverse effect on our business and results of operations.

We have experienced high growth in recent years. If this growth continues, it will place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

(i). Maintaining high levels of client satisfaction;
(ii). Recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
(iii). Adhering to health, safety and environment and quality and process execution standards that meet client expectations;
(iv). Preserving a uniform culture, values and work environment in our operations; and
(v). Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Any inability to manage our growth may have an adverse effect on our business and results of operations.

17. Our business strategy may change in the future and may be different from that which is contained herein. Changes in our business strategy may expose us to additional risks, and an inability to manage such risks may have an adverse effect on our business and results of operations.

We have stated our objectives for raising funds through the Issue and have set forth our strategies for our future business. For details, see the section “Objects of the Issue” beginning on page 40 of this Red Herring Prospectus and section “Our Business” beginning on page 69 of this Red Herring Prospectus. However, depending on prevailing market conditions and other commercial considerations, our business model in the future may change from what is described herein. Changes in our business strategy may expose us to additional risks, and an inability to manage such risks may have an adverse effect on our business and results of operations

18. We are dependant on our directors and senior management and our inability to retain them and attract new key personnel may have an adverse impact on the functioning of our business.

Our success is substantially dependent on the expertise and services of our Directors and led by our Managing Director, Mr. Parag K. Shah, and our senior management. We cannot assure you that we will be able to retain any or all of the key members of our management. In the event we lose the services of any of the key members of our management, our business may be materially and adversely affected.

For further details of our directors and management, please see the section “Our Management” beginning on page 98 of this Red Herring Prospectus.

19. Our inability to attract and retain skilled personnel could adversely affect our business and results of operations.

Our ability to meet future business challenges depends on our ability to attract and recruit talented and skilled personnel. A significant number of our employees are skilled engineers, technicians and tradesman and we face strong competition to recruit and retain skilled and professionally qualified staff. We are not certain that we will be able to increase their salaries at historical rates in future and maintain our profitability margins. Further, there can be no assurance that an increase in salary will result in lesser attrition. Our future performance will depend upon the continued services of these persons. The loss of any key personnel or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business and results of operations. In addition, we cannot assure you that we will be successful in our efforts to retain or attract qualified personnel when needed. Therefore, when we anticipate or experience growing demand for our services, we may incur the cost of maintaining a professional staff in excess of our current contract needs in an effort to have sufficient qualified personnel available to address this anticipated demand.

20. Given the long-term nature of the projects we undertake, we face various kinds of implementation risks and our inability to successfully manage such risks may have an adverse impact on the functioning of our business.

Most infrastructure construction projects involve agreements that are long-term in nature. Long-term agreements have inherent risks associated with them that may not necessarily be within our control and accordingly our exposure to a variety of implementation and other risks, including construction delays, material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, and disagreements with our joint venture partners is enhanced.

For example, business circumstances may materially change over the life of one or more of our agreements and we may not have the ability to modify our agreements to reflect these changes. Further, being committed under these agreements may restrict our ability to implement changes to our business plan. This limits our business flexibility, exposes us to an increased risk of unforeseen business and industry changes and could have a material adverse effect on our business, financial condition and results of operations.

21. We have high working capital requirements. If we have insufficient cash flows to meet working capital requirements there may be an adverse effect on our results of operations.

Our business requires a significant amount of working capital. We may require working capital to finance the purchase of materials and the performance of construction and other work on projects before any payment is received from clients. Although historically we have operated as a company with little or no debt, our growth may require us to incur additional indebtedness in the future.

Our working capital requirements may increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a project or are less favorable to us. To qualify for large construction contracts and the BOT contracts, we need adequate funding. Another factor which may cause us to incur a large amount of working capital is delays in completion of our current construction projects could increase the financing costs, including due to increase in prices of raw materials associated with construction and cause our forecasted budget to be exceeded.

Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

22. We may be unable to pre-qualify to bid on certain larger construction projects on our own and if we are unable to forge alliances with third parties, we may be precluded from bidding for those large construction projects, which could have an adverse effect on our growth prospects.

We enter into contracts through a competitive bidding process or on negotiated rate basis. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition. Our recent experience indicates that clients in the port infrastructure, residential, industrial and other commercial sectors are increasingly developing larger, more technically complex projects and increasingly awarding the entire contract to a single project contractor. Pre-qualification is key to our winning such major projects. We may not be able to compete for some larger projects in the immediate future since our ability to bid for and win such major projects is dependent on our ability to show experience of working on such large contracts and develop strong technical capabilities and credentials to execute more technically complex turnkey projects. Since we may be unable to pre-qualify to bid on certain large construction projects on our own, we may enter into memoranda of understanding or joint venture agreements with various other companies to meet capital adequacy, technical or other criteria that may be required as part of the bidding process or execution of the contract. In cases where we are unable to forge an alliance with appropriate companies to meet pre-qualification requirements, we may lose out on opportunities to bid, which could have an adverse effect on our growth prospects.

23. The execution of large-scale integrated projects increase the potential relative size of cost overruns and negatively affect our operating margins.

There are various risks associated with the execution of large-scale integrated projects. Larger contracts may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Managing large-scale integrated projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. Additionally, while in the past we selectively bid on only those contracts related to the portions of a project which we believed had the best potential for high margins, large-scale integrated projects may cause us to assume portions of the project that may have potentially lower percentage margins.

24. Our inability to provide financial and performance guarantees in favor of our clients may adversely affect our business.

We are often required to provide financial and performance guarantees guaranteeing our performance and/or financial obligations in relation to a project. The amount of guarantee facilities available to us depends upon our financial condition and availability of adequate security for the banks and financial institutions that provide us with such facilities. If we are unable to provide sufficient collateral to secure the bank guarantees or performance bonds, our ability to enter into new contracts could be limited. Providing security to obtain bank guarantees and performance bonds increases our working capital needs. Such bank guarantees and performance bonds generally impose restrictive covenants on raising additional debt or payment of dividends. We may not be able to continue obtaining new bank guarantees and performance bonds that match our business requirements. A failure to do so may have a material adverse effect on our business.

25. Our operations are subject to hazards and other risks and could expose us to material liabilities, loss in revenues and increased expenses, negatively impact employee morale and result in high employee turnover.

Our operations are subject to hazards inherent in providing construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective. Losses may arise from risks not addressed in our agreements or insurance policies, or it may no longer be possible to obtain adequate insurance against some risks on commercially reasonable terms. Failure to finish any project in time may require us to pay penalties according to the provisions of the work orders or letters of intent. Failure to effectively cover ourselves against construction industry risks for any of these reasons could expose us to substantial costs and potentially lead to material losses. Workplace accidents cannot be eliminated and high accident rates may limit or eliminate potential revenue streams from many of our largest customers and may materially increase our future insurance and other operating costs. Additionally, the occurrence of any of these risks may also adversely affect public perception about our operations and the perception of our suppliers and clients and the morale and attrition rates of our employees, leading to an adverse effect on our business. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

26. The nature of our construction business exposes us to delays and defects that affect our projects and which may have an adverse effect on our business.

We may be subject to claims resulting from defects arising from procurement and/or construction services provided by us within the warranty periods extended by us, which range from 6 to 24 months from the date of completion. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Although in certain cases manufacturers are required to compensate us for certain equipment failures and defects, such arrangements are subject to fixed caps and may not fully compensate us for the damage that we suffer as a result of equipment failures and defects or the penalties under our agreements with our customers, and do not generally cover indirect losses such as loss of profits or business interruption. Any significant operational problems or the loss of our machines and equipment for an extended period of time could result in delays or incomplete projects or services and adversely affect our results of operations.

27. Some of the Group Companies of the Promoters and Promoter Group companies are engaged in the construction and infrastructure development sectors, and there may be possible conflicts of interest between us and such entities or with entities in which our Directors are interested.

The object clauses as contained in the memoranda of association of some of the Group Companies of the Promoters and Promoter Group companies enable them to carry on the business of construction and infrastructure development. We may compete with these entities for business. As a result, there may be conflicts of interest between us and such Group Companies of the Promoters and Promoter Group companies in addressing business opportunities and strategies. In addition, some of our Directors are also directors on the boards of the aforesaid companies or other companies engaged in, or whose memoranda of association enable them to engage in, the same line of business as us. These overlapping directorships could create conflicts of interest between us and the Group Companies of the Promoters, Promoter Group companies or other entities.

28. Our projects expose us to potential product liability, warranty and other claims, which could be expensive, damage our reputation and harm our business. Our insurance coverage may not adequately protect us against all possible losses.

We construct and perform services at construction sites where accidents or system failures can be disastrous. Any occurrence in excess of our insurance limits at locations constructed by us or services performed could result in significant product liability, warranty and other claims against us by our customers, including claims for cost overruns and the failure of the project to meet contractually specified milestones or performance standards. Further, the rendering of our services on these projects could expose us to risks to, and claims by, third parties and governmental agencies for personal injuries, property damage and environmental matters, among others. Any claim, regardless of its merit or eventual outcome, could result in substantial costs to us, a substantial diversion of management's attention and adverse publicity.

The aggregate contractors all risk policy (including third party liability, surrounding property, removal of debris and public liability) coverage maintained by us is Rs.9,188.24 million. The aggregate third party liability insurance coverage maintained by us for our vehicles is Rs.35.60 million and the aggregate third party liability insurance coverage for construction vehicle and machinery insurance maintained by us is Rs.16.50 million. The aggregate third party liability insurance for worksmen compensation insurance maintained by us is Rs.89.78 million. While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of the claims described above. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

29. A Group Company of our Promoters has incurred losses in recent fiscal years.

Enigma Realtors Private Limited, a Group Company of our Promoters, has incurred losses in recent fiscal years as set forth in the table below:

Name of entity	Fiscal Year (In Rs. millions)		
	2007	**2008**	**2009**
Enigma Realtors Private Limited	0.00	0.00	(0.11)

30. We could be adversely affected if we fail to keep pace with technical and technological developments in the construction industry.

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects in the port infrastructure, residential, industrial and other commercial sectors. To meet our clients' needs, we need to continuously update existing technology and equipment for our construction services. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write downs of assets. Our failure to anticipate or respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and results of operations.

31. Our results of operations could be adversely affected by any disputes with our employees.

As of December 31, 2009, our work force, including those of our subsidiaries, consisted of approximately 991 full time employees, which included over 320 engineers, 80 graduates in disciplines other than engineering and over 400 technically trained site supervisors, skilled equipment operators, mechanics or electricians. This is in addition to temporary labor employed by our sub-contractors at our project sites. While we believe that we maintain good relationships with our employees and contract labor, there can be no assurance that we will not experience future disruptions to our operations due to disputes, strikes or other problems with such work force, which may adversely affect our client goodwill, business and results of operations. The number of contract laborers vary from time to time based on the nature and extent of work contracted to independent contractors. We enter into contracts with independent contractors to complete specified assignments. All contract laborers engaged at our facilities are assured minimum wages that are fixed by local government authorities. Any upward revision of wages to be paid to such contract laborers, or offer of permanent employment to any temporary worker, or the unavailability of contract laborers may adversely affect our business and results of our operations.

32. Members of our Promoter Group will continue to retain majority control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

Upon completion of the Issue, members of the Promoter Group will beneficially own approximately 63.48% of our post-Issue equity share capital. As a result, the Promoter Group will have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

33. SA 1 Holding and SCPE have the right to appoint a Director each even after the listing of our Equity Shares in the Issue. The interests of SA 1 Holding and SCPE may be different from our shareholders and the Directors may choose to exercise their rights in a manner different to what other Directors of the Company believe is in the best interests of the Company. This may have an adverse effect on our business and results of operations.

Pursuant to: (i) a share subscription, share purchase and shareholders' agreement dated August 14, 2008 among SA 1 Holding, the Company, Mr. Parag K. Shah, Mrs. Mansi P. Shah and Mrs. Indira K. Shah, and (ii) a share subscription, share purchase and shareholders' agreement dated February 16, 2009, as amended on October 5, 2009, among SA 1 Holding, SCPE, the Company, Mr. Parag K. Shah, Mrs. Mansi P. Shah, and Mrs. Indira K. Shah, SA 1 Holding and SCPE have certain rights, including the right of first refusal, right of first offer, a put option, drag along rights and pre-emptive and anti-dilution rights in relation to further issue or purchase of Equity Shares in the Company. All these rights will terminate upon completion of the Issue, other than the right of each of SA 1 Holding and SCPE to nominate one (1) director each to the Board.

The right of SA 1 Holding and SCPE in relation to the appointment of a director each shall terminate in the event of such party's shareholding falling to less than 33% of the Equity Shares held by such party on the closing date(s) specified in their respective investment agreements.

For further details of this agreement, see the section "History and Certain Corporate Matters" beginning on page 90 of this Red Herring Prospectus.

The interests of SA 1 Holding and SCPE may differ from what the management of the Company believes is in the best interest of the Company and the Directors may choose to exercise their rights in a manner different to what other Directors of the Company believe is in the best interests of the Company. Consequently, the decisions arrived at by the Directors may have an adverse effect on our business and results of operations.

34. We have entered into certain transactions with related parties, including our Promoter Group, Directors and our employees. 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 Promoter Group, Directors and our employees and may continue to do so. The aggregate value of such transactions as at December 31, 2009 on consolidated basis is Rs.656.72 million. The registered office of the Company is also being used by certain Promoter Group entities for which no consideration is being paid by such entities to the Company. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

For details of Related Party Transactions, refer to the section "Related Party Transactions", beginning on page 124 of this Red Herring Prospectus.

35. Any increase in or enforcement of our contingent liabilities may adversely affect our financial condition.

Our contingent liabilities consist of bank guarantees, corporate guarantees and other liabilities in support of our bids, ongoing projects and non-funded banking limits of MAIL and MPL. As of December 31, 2009, in respect of the Company, an aggregate of Rs.1,608.03 million of bank guarantees, corporate guarantees and other contingent liabilities was outstanding and, in relation to MAIL and MPL, an aggregate of Rs.262.18 million and Rs.52.65 million respectively of bank guarantees and corporate guarantees was outstanding. Any increase in our contingent liabilities or enforcement of these liabilities may materially and adversely affect our financial position, results of operations and cash flows.

36. The funds proposed to be utilized for general corporate purposes may constitute more than 25% of the Issue Size. As on date we have not identified the use of such funds

We intend to utilise Rs.[●] million, which constitutes [●]% of the Issue Size, for general corporate purposes, including brand building exercises and the strengthening of our marketing capabilities or any other purposes as approved by our Board. The funds proposed to be utilized for general corporate purposes may constitute more than 25% of the Issue Size. The deployment of such funds is entirely at the discretion of our management and our Board of Directors.

37. We estimate placing orders for equipment aggregating to Rs.1,225.30 million. Any delay or failure in the supply of equipment or change in our assumptions or market conditions may adversely affect our operations.

We estimate placing orders for new equipment in an aggregate amount of Rs.1,225.30 million in fiscal 2011 and fiscal 2012. We have received quotations from various suppliers for all such equipment. We expect to place orders for the equipment as per our proposed implementation schedule disclosed in the section "Objects of the Issue" beginning on page 40 of this Red Herring Prospectus. Any delay in the supply of this equipment may adversely effect our operations. Our requirement for such equipment is based on our growth plans and perceived business opportunities. Any deviation in our assumptions or market conditions could adversely affect our business and results of operations.

38. One of our Promoters, Mansi P. Shah, does not have adequate experience in, and has not actively participated in, business activities undertaken by the Company. The Company cannot assure you that this lack of

adequate experience of, or participation by Mansi P. Shah in our business will not have any adverse impact on the management and/ or operations of the Company.

One of our Promoters, Mrs. Mansi P. Shah, the wife of our other Promoter, does not have adequate experience in, and has not actively participated in, business activities undertaken by us. For further details of our Promoters, please see the section entitled "Our Promoters, Promoter Group Companies and Group Companies" beginning on page 112 of this Red Herring Prospectus. The Company cannot assure you that this lack of adequate experience of, or participation by, Mansi P. Shah in our business will not have any adverse impact on the management and/ or operations of the Company.

39. Our inability to obtain, renew or maintain, or any delay in obtaining, renewing or maintaining, our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business.

We require certain statutory and regulatory permits and approvals for our business. In some states in which we operate, or may operate, activities related to construction of our projects may be subject to the prior granting of environmental licenses or permits or to prior notification. Further, we are required to renew certain of our existing approvals in respect of our current and planned projects. While we believe we will obtain approvals or renewals as may be required, there cannot be any assurance that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or at all. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

For further information, see the section "Government and Other Approvals" beginning on page 242 of this Red Herring Prospectus.

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

In the 12 months prior to the date of filing of this Red Herring Prospectus, we have issued Equity Shares at a price which could be lower than the Issue Price:

Subscriber	Date of allotment and date on which fully paid up	Number of Equity Shares	Issue price	Consideration	Reasons for Allotment
SCPE II	March 9, 2009	500,000	315	Cash	Preferential allotment to augment the financial resources of the Company
Existing shareholders	October 7, 2009	14,624,950	-	Other than cash	Bonus allotment

For additional information, see the section "Capital Structure" beginning on page 26 of this Red Herring Prospectus.

41. We have not entered into any definitive agreements to use the net proceeds of the Issue. There can be no assurance that we will be able to conclude definitive agreements for investments in capital equipment.

We intend to use the net proceeds of the Issue for investment in capital equipment and general corporate purposes. See the section "Objects of the Issue" beginning on page 40 of this Red Herring Prospectus. We have not entered into any definitive agreements to utilize the net proceeds of the Issue. The purposes for which the net proceeds of the Issue are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In addition, our capital expenditure plans are subject to a number of variables, including possible cost overruns and changes in management's views of the desirability of current plans, among others. There can be no assurance that we will be able to conclude definitive agreements for investments in capital equipment. Pending utilization of the proceeds out of the Issue for the purposes described in this Red Herring Prospectus, we intend to temporarily invest the funds in high quality interest bearing liquid instruments, including deposits with banks. There can be no assurance that such investments will not carry risk or generate expected returns.

42. Our funding requirements and deployment of the net proceeds of the Issue are based on management estimates and have not been independently appraised, and are not subject to monitoring by any independent agency.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates, current quotations from suppliers and our current business plan. The fund requirements and intended use of proceeds have not been appraised by any bank or financial institution. In view of the competitive and dynamic nature of the infrastructure development and construction industry, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates, changes in quotations, exchange rate fluctuations and external factors, which may not be within the control of our management. In the event of an increase in expenditure and increased fund requirements, we will seek to meet these increased requirements by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If such surplus funds are unavailable, we will seek to meet these increased requirements through our internal accruals and additional debt. This may entail rescheduling or revising the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, the estimated dates of completion of various projects as described herein are based on management's current expectations and are subject to change due to various factors such as delays caused by local weather conditions, suppliers' or sub-contractors' failure to perform, changes in government policies or initiatives, changes in budgetary allocation or the insufficiency of funds on the part of the government or the relevant government organization some of which may not be in our control. In addition, current quotations from suppliers are only valid for limited periods and there can be no assurance that we will be able to obtain new quotations from these or other suppliers on the same terms". In case of decline in fund requirements at a later stage, such excess Issue proceeds will be deployed as approved by the board of directors of the Company at that point in time.

We are not required to appoint any Monitoring Agency for the issue pursuant to the ICDR Regulations if our Issue Size does not exceed Rs. 500 crores.

43. Seasonality and weather conditions may adversely affect our business.

Our business operations may be materially and adversely affected by severe weather, which may require us to evacuate personnel or curtail services and may result in damage to a portion of our equipment or facilities, resulting in the suspension of operations. In addition, such weather may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and during monsoon, which restrict our ability to carry on construction activities and fully utilize our resources. We record revenues for those stages of a project that we complete, after we receive certification from the client that such stage has been successfully completed. Revenues recorded during the first half of our financial year, between April and September, are traditionally substantially lower compared to revenues recorded during the second half of our financial year, due to the peak summer and monsoon seasons falling in the April to September period. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced.

44. We have experienced negative cash flows in prior periods. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

We have in the past, and may in the future, experience negative cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our construction and growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

45. We may decide not to proceed with the Issue at any time before Allotment. We had previously filed a draft red herring prospectus with SEBI but in July 2008, due to the then prevailing market sentiments, we had decided not to proceed with the public issue at that time. If we decide not to proceed with the Issue after the Bid/Issue Opening Date but before Allotment, the refund of Bid Amounts deposited will be subject to us complying with our obligations under applicable laws.

We, in consultation with the BRLMs, reserve the right not to proceed with the Issue at any time before the Allotment. We had previously filed a draft red herring prospectus with SEBI in relation to a proposed public issue but in July 2008, due to market sentiments prevailing at that time, we had decided not to proceed with the public issue at that time. If we withdraw the Issue after the Bid/Issue Opening Date, we will be required to refund all Bid Amounts deposited within 15 days of the Bid/Issue Closing Date. We shall be required to pay interest at the rate of 15% per annum on the Bid Amounts received if refund orders are not dispatched within 15 days from the Bid/Issue Closing Date. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC

External Risk Factors

46. We operate in a regulated environment, and the government policies, laws and regulations affecting the sectors in which we operate and the related industries, could adversely affect our operations and our profitability.

We operate in a regulated environment and must comply with a number of requirements mandated by Indian laws and regulations, including policies and procedures established by local authorities and designed to implement such laws and regulations. See the section "Regulations and Policies" beginning on page 84 of this Red Herring Prospectus for a description of laws and regulations applicable to us in India. Non-compliance with any regulation may lead to penalties and fines, revocation of our approvals, sanctions, licenses, registrations and permissions or litigation. For more information regarding various approvals obtained by us in connection with our business, see the section "Government and Other Approvals" beginning on page 242 of this Red Herring Prospectus. If we fail to obtain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business and results of operations could be adversely affected.

The regulatory framework in India is evolving. Future government policies and changes in laws and regulations in India may adversely affect our business and operations, and restrict our ability to do business in our existing and target markets. The timing and content of any new law or regulation is not in our control and such new law or regulation could have an adverse effect on our business, results of operations and financial condition.

47. Our revenues are subject to a significant number of tax regimes and changes in the legislation governing the rules implementing them or the regulator enforcing them in any one of these states could negatively and adversely affect our results of operations.

Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, service tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

48. A slowdown in economic growth in India or in the States in India in which we operate, could cause our business to suffer.

Our performance and the quality and growth of our assets are dependent on the health of the overall Indian economy and the economy of the States in India in which we operate. India's economy could be adversely affected by a general rise in interest rates, weather conditions adversely affecting agriculture, commodity and energy prices or various other factors. Any slowdown in the Indian economy or in the States in India in which we operate or future volatility in global commodity prices could adversely affect the policy of the various governments towards infrastructure, which may in turn adversely affect our financial performance.

49. Our performance is linked to the stability of policies and the political situation in India.

Since 1991, the Government of India has pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. We cannot assure you that these liberalization policies will continue under the newly elected government. Protests against privatization could slowdown the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the infrastructure sector, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and our business in particular.

50. Our businesses are subject to a variety of safety, health and environmental laws and regulations including those covering hazardous materials. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our consolidated financial condition.

Our operations are subject to numerous safety, health and environmental protection laws and regulations, which are complex and stringent. We regularly perform work in and around sensitive environmental areas such as the sea. Significant fines and penalties may be imposed for non-compliance with the safety, health and environmental laws and regulations, and some of these laws provide for joint and several strict liability for remediation of releases of hazardous substances, rendering a person liable for environmental damage without regard to negligence or fault on the part of such person. In addition to potential liabilities that may be incurred in satisfying these requirements, we may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances. Furthermore, we incur expenses relating to operating methodologies and standards in order to comply with applicable safety, health and environmental laws and regulations.

Such laws and regulations may expose us to liability arising out of the conduct of operations or conditions caused by others, or for our own acts including those which were in compliance with all applicable laws at the time such acts were performed. Sanctions for failure to comply with these laws, rules and regulations, many of which may be applied retroactively, may include:

- administrative, civil and criminal penalties;
- revocation of permits; and
- corrective action orders.

51. Any further issuance of Equity Shares by the Company or sales of the Equity Shares by any of its significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of our Equity Shares by the Company could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares, and could impact our ability to raise capital through an offering of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Upon completion of the Issue, 20% of our post-Issue paid-up capital held by our Promoters will be locked up for a period of three years and entire pre-Issue Equity Share Capital will be locked up for a period of one year from the date of allotment of Equity Shares in the Issue. For further information relating to such Equity Shares that will be locked up, see Note 2(b) of the Notes to the Capital Structure in the section "Capital Structure" beginning on page 26 of this Red Herring Prospectus.

52. The price of our Equity Shares may be highly volatile.

The prices of our Equity Shares on the Indian Stock Exchanges may fluctuate after this Issue as a result of several factors including the following:

(a) volatility in Indian and global securities markets;
(b) our results of operations and performance;
(c) performance of our competitors and perception in the Indian market about investment in the infrastructure and real estate sector;
(d) adverse media reports on our Company or the Indian infrastructure and real estate industry;
(e) changes in the estimates of our performance or recommendations by financial analysts;
(f) significant development in India's economics liberalization and de-regulation policies; and
(g) significant development in India's fiscal and environmental regulations.

There can be no assurance that the price at which our Equity Shares are initially traded will correspond to the prices at which our Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares will be determined by the Book Building Process. This price will be based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

54. Acts of violence or war involving India, the United States or other countries could adversely affect the financial markets, result in loss of client confidence, and adversely affect our business, financial condition and results of operations.

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

Also, India, the United States or other countries may enter into armed conflict or war with other countries or extend pre-existing hostilities. South Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Military activity could adversely affect the Indian economy by, for example, disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This, in turn, could adversely affect client confidence in India, which could have an adverse impact on the economies of India and other countries, on the markets for our products and services and on our business. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

55. Outbreak of contagious diseases in India may have a negative impact on the Indian infrastructure and real estate industry.

Recently, there have been threats of epidemics, including the H1N1 virus that causes "swine flu" and which the World Health Organization has declared a pandemic, in the Asia Pacific region, including India, and in other parts of the world. If any of our personnel are suspected of having contracted any of these infectious diseases, we may be required to quarantine such persons or the affected areas of our facilities and temporarily suspend a part or all of our operations. Further, the fear of contracting such contagious diseases could prevent our clients from traveling to India or within or from India and could restrict our personnel from traveling within or outside India, which would have a material adverse effect on our business, prospects, financial condition and results of operations and could cause the price of our Equity Shares to decline.

56. Natural calamities and force majeure events may have an adverse impact on the Indian economy.

Natural calamities could have a negative impact on the Indian economy and cause our business to suffer. India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. The erratic progress of the monsoon in 2004 affected sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy, adversely affecting our business and the price of our Equity Shares.

57. We may not receive final listing and trading approvals from the BSE and the NSE. An active market for the Equity Shares may not develop, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

The Equity Shares are fresh issue of securities for which there is currently no trading market. Our Company will apply to the BSE and NSE for final listing and trading approvals after the Allotment of the Equity Shares in the Issue. There can be no assurance that we will receive such approvals on time or at all. Also, no assurance can be given that an active trading market for the Equity Shares will develop or as to the liquidity or sustainability of any such market, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which shareholders will be able to sell their Equity Shares. If an active market for the Equity Shares fails to develop or be sustained, the trading price of the Equity Shares could fall. If an active trading market were to develop, the Equity Shares could trade at prices that may be lower than their Issue Price.

58. You will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you purchase in the Issue.

Under the ICDR Regulations, we are permitted to allot equity shares within 15 days of the Bid/Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your demat account with Depository Participants until approximately 15 days after the Bid/Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your demat account and final listing and trading approvals are received from the Stock Exchanges. There can be no assurance that final listing and trading approvals will be obtained from the Stock Exchanges on time or at all. Further, there can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time periods.

59. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

We are subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

60. Any downgrade of our debt ratings or of India’s sovereign debt rating could adversely affect our business.

Any downgrade in our credit ratings may increase interest rates on our outstanding debt, increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our ability to raise new capital on a competitive basis, which may adversely affect our profitability and future growth.

In addition, any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. This could have an adverse effect on our business and future financial performance and our ability to fund our growth.

Prominent Notes:

1. Public Issue of 5,625,150 Equity Shares at a price of Rs.[•] for cash, aggregating Rs.[•] million. The Issue will constitute 11.36% of the fully diluted post-Issue Equity Share capital of the Company.

2. The net worth of the Company was Rs.3,191.23 million on consolidated basis as of December 31, 2009, as per the restated financial statements of the Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with ICDR Regulations. For more information, see the section “Financial Statements” beginning on page 126 of this Red Herring Prospectus.

3. The book value per Equity Share of Rs.10 each was Rs.72.73 on consolidated basis as of December 31, 2009, as per the restated financial statements of the Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with ICDR Regulations. For more information, see the section “Financial Statements” beginning on page 126 of this Red Herring Prospectus.

4. The average cost of acquisition of the Equity Shares held by our Promoters, Parag K. Shah and Mansi P. Shah, is Rs.5.78 and Rs.3.78 per Equity Share respectively. The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking the average of the amount paid by them (on FIFO basis) to acquire the Equity Shares issued by the Company, including bonus shares.

5. For related party transactions, including details of transactions between the Company with its subsidiaries and group companies and the cumulative value of such transactions, see the section “Related Party Transactions” beginning on page 124 of this Red Herring Prospectus.

Consolidated Related Party Transactions

(Rs. in million)

Sr. No.	**Particulars**	**Transaction Amount**	**Balance Out-standing**	**Transaction Amount**	**Balance Out-standing**	**Transaction Amount**	**Balance Out-standing**	**Transaction Amount**	**Balance Out-standing**
		Nine months ended 31st December 2009		**Nine months ended 31st December 2008**		**For the year ended 31st March 2009**		**For the year ended March 31st 2008**	
1	Associates and joint ventures of the Company	417.20	182.57	399.34	68.71	520.10	78.98	132.36	48.30
2	Enterprises owned by directors or major shareholders of the Company and enterprises that have common key management personnel with the Company	34.20	21.93	195.44	97.72	206.40	82.09	16.07	8.92
3	Key management personnel	94.86	-	69.12	0.04	88.55	-	35.23	0.35
4	Relatives of key management personnel	110.46	-	58.19	-	84.80	-	31.16	4.35
	Total	**656.72**	**204.50**	**722.09**	**166.47**	**899.76**	**161.07**	**214.82**	**61.92**

6. Other than as stated in the section “Capital Structure - Notes to Capital Structure”, the Company has not issued any Equity Shares for consideration other than cash.

7. For details of transactions in the securities of the Company by the Promoters, the Promoter Group and Directors in the last six months, see the section “Capital Structure – Notes to the Capital Structure” beginning on page 27 of this Red Herring Prospectus.

8. For information on changes in the Company’s name and changes in objects clause of the Memorandum of Association of the Company, see the section “History and Certain Corporate Matters” beginning on page 90 of this Red Herring Prospectus.

9. Except as disclosed in the sections “Our Promoters, Promoter Group Companies and Group Companies” and “Our Management” beginning on pages 112 and 98 of this Red Herring Prospectus, respectively, none of the Promoters, Directors or key management personnel have any interest in the Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them

or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner or trustee and to the extent of the benefits arising out of such shareholding.

10. In terms of Rule 19(2)(b) of the SCRR, this being an Issue for less than 25% of the post-Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Net Issue shall be allotted on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation to Mutual Funds only and the remaining QIB Portion shall be available for allocation to the QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money with be refunded forthwith. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. The QIB Portion includes the Anchor Investor Portion and the Company may consider participation by Anchor Investors in the Net Issue for up to 972,000 Equity Shares in accordance with the ICDR Regulations. For further details, see the section "Issue Structure" beginning on page 265 of this Red Herring Prospectus.

11. For any clarification or information relating to the Issue, investors may contact the BRLMs or the Company, who will be obliged to provide such clarification or information to the investors at large. No selective or additional information would be available for a section of investors in any manner whatsoever.

12. Investors may contact the BRLMs for any complaints pertaining to the Issue.

13. Investors are advised to also refer to the section "Basis of Issue Price" beginning on page 48 of this Red Herring Prospectus.

14. Investors may note that in case of over-subscription in the Issue, allotment to Qualified Institutional Bidders, Non-Institutional Bidders and Retail Bidders shall be on a proportionate basis. For more information, see the section "Issue Procedure – Allotment" beginning on page 293 of this Red Herring Prospectus.

15. Trading in Equity Shares for all investors shall be in dematerialized form only.

16. Neither a member of the Promoter Group nor a Director nor any relative of any Director has financed the purchase by any other person of any securities of the Company during the six months immediately preceding the date of this Red Herring Prospectus.

SECTION III: INTRODUCTION

SUMMARY

Industry:

<u>Construction Industry in India: Overview</u>

The Indian construction industry is highly fragmented, as the entry barriers are low due to lower fixed capital requirements. However, due to increased focus on public private partnership projects by the government, the entry barriers for the companies have become more complex in terms of meeting up the prequalification criteria and other technical requirements.

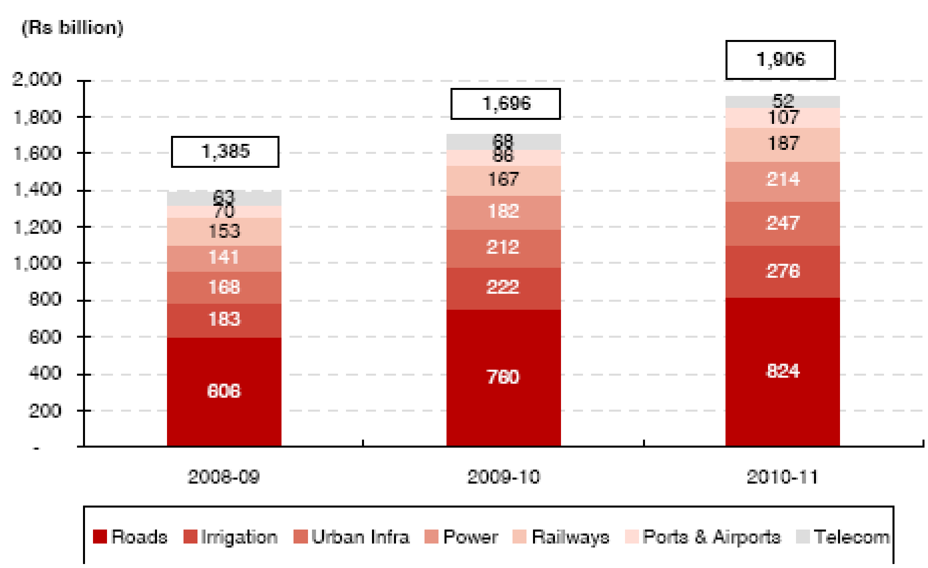
Although the industry is not fixed capital intensive, it is working capital intensive in terms of the gross working capital requirements. Most projects, especially infrastructure, have a gestation period of more than a year. In addition, any delay in payments from government agencies pushes up receivables.

CRISIL Research defines construction to include infrastructure and industrial construction. Infrastructure construction encompasses the design and construction of buildings (related to infrastructure projects), ports, bridges, canals, dams, and roads whereas industrial construction includes construction activities in key industries such as automobiles, textiles, petrochemicals, and oil and gas.

Investments in Construction

Construction investments are expected to increase, to Rs 12,189 billion during the five year period from 2008-09 to 2012- 13 from Rs 6,217 billion during 2003-04 to 2007-08 (2008-09 prices). This consists only of infrastructure and industrial investments. Roads and power continue to occupy a substantial share in infrastructure construction investments. This coupled with higher construction intensity augurs well for the construction industry in terms of larger opportunity size. Investments in the industrial sector are driven by capacity addition/expansion plans of companies operating in key sectors of the economy. However, construction intensity being lower, the basket of opportunities arising out of industrial investments is comparatively smaller. Metals and oil and gas, backed by higher operating rates, continue to drive industrial construction investments.

Mix of infrastructure construction investments



(Source: CRISIL Research, Construction Annual Review, Sep 2009)

Construction opportunity arising from the infrastructure segment is expected to almost double to Rs 9,548 billion over the next 5 years (2008-09 to 2012-13) from Rs 5,006 billion incurred during 2003-04 to 2007-08 (2008-09 prices).

Our Business: Overview

We are a construction company headquartered in Mumbai. We have undertaken projects in the six States of Maharashtra, Kerala, Gujarat, West Bengal, Goa and Tamil Nadu. We provide construction services for port infrastructure, residential, industrial, commercial and road infrastructure projects. We have executed significant onshore port infrastructure projects in the following ports in India: Jawaharlal Nehru Port Trust, Mundra Port, Chennai Port, Vallarpadam Port and Pipavav Port. Port infrastructure projects are complex and their execution generally requires strict adherence to exacting international quality standards and tight timelines. In the residential sector, we work with real estate developers in Mumbai and Pune in Maharashtra and are in the process of constructing a residential complex in the western suburbs of Mumbai with an aggregate area of 1.95 million square feet, a slum rehabilitation authority project in Mumbai consisting of the construction of a township aggregating 5.16 million square feet and the construction of 5,166 tenements at a mass housing project at Pune. Our experience in the execution of port infrastructure projects and residential projects has given us the expertise to provide quality services in both basic as well as complex construction projects. We have also been awarded an ISO 9001:2008 certification in respect of our construction services in July 2009 by SGS United Kingdom Limited Systems and Services Certification.

We have experienced rapid growth in our revenues in the preceding three fiscals. Our consolidated revenues increased from Rs.881.40 million in fiscal 2007 to Rs.2,360.07 million in fiscal 2008 and to Rs.5,942.78 million in fiscal 2009 at a CAGR of 159.66%. Our EBITDA margin in fiscal 2009 was 26% and net margin was 14%. Our EBITDA increased from Rs.220.36 million in fiscal 2007 to Rs.559.65 million in fiscal 2008 and to Rs.1,527.08 million in fiscal 2009 at a CAGR of 163.25%.

Our Services

We provide construction services for the five sectors described below.

(a) **Port Infrastructure**: In the port infrastructure sector, we provide the following services: (i) the construction of onshore container terminals, which consist of reclamation, soil consolidation, paving and operational services that include fire fighting systems, sewerage and drainage services; (ii) the construction of container freight stations, which consist of the preparation of sub-base, paving and operational services that include fire fighting systems, sewerage and drainage services; (iii) the repair and maintenance services at onshore container terminal; and (iv) the construction of operational buildings and workshops.

(b) **Residential**: In the residential sector, we provide the following services: (i) the construction of townships including the construction of infrastructural facilities and the construction of residential housing; and (ii) the construction of high-rise buildings;

(c) **Commercial**: In the commercial sector, our services consist of the construction of structures such as shopping malls and multiplexes, IT parks, warehouse facilities, hospitals and schools; and

(d) **Industrial**: In the industrial sector, our services consist of the construction of manufacturing facilities such as industrial factories and workshops.

(e) **Road Infrastructure**: In the road infrastructure sector, we provide the following services: earthwork, paving, sewerage, storm water drainage, electrification, landscaping and arboriculture.

We also bid for and undertake projects on a Build Operate Transfer ("BOT") basis and on a Public Private Partnership ("PPP") basis.

Our Projects

Some of our significant completed projects are:

(i) the construction of an onshore container terminal, and the provision of reclamation and soil consolidation services and strengthening and ground improvement work, for NSICT;

(ii) the construction of a CFS for MICT;

(iii) the construction of an onshore container terminal, a railway network and an administrative office building, and the provision of paving work, for Gateway;

(iv) the construction of a self contained township and club house spread over a land area of 2.87 million square feet for MICT; and

(v) reclamation work for Simplex for a port at Navi Mumbai, Maharashtra.

As of December 31, 2009, our Order Book was Rs.20,209.25 million as certified by our Auditors.
We have developed long-term relationships with our clients and a significant portion of our work has been additional business from such clients. A breakdown of our Order Book, on consolidated basis, as of December 31, 2009 is set out below.

Construction Sector	Order Book	
	(%)	(Rs. in millions)
Port Infrastructure	4.77	964.95
Residential	83.03	16,779.08
Commercial	10.13	2,047.67
Road Infrastructure	2.07	417.55

22.31% (Rs.4,507.74 million) of our Order Book is attributable to services provided in the residential sector in respect of Slum Rehabilitation Authority (SRA) and Governmental residential projects in Maharashtra. Slum rehabilitation projects in Maharashtra are undertaken pursuant to a scheme initiated by the Government of Maharashtra and are administered by the SRA. Under this scheme, developers are granted development rights in exchange for clearing and redeveloping slum lands, including providing replacement housing for the dislocated slum dwellers.

We enter into contracts primarily through a competitive bidding process or on a negotiated rate basis. A significant portion of our construction contracts are item rate contracts, where we provide certain services at a rate specified in a BOQ in accordance with drawings, designs and specifications provided by the client. Our projects are executed by teams located on-site under coordination and supervision of our headquarters in Mumbai. We believe that we have developed in-house estimation, scheduling and cost control capabilities to ensure timely and cost-effective execution of the work we undertake.

As of December 31, 2009, our work force, including that of our subsidiaries, consisted of approximately 991 full time employees, which included over 320 engineers, 80 graduates in disciplines other than engineering and over 400 technically trained site supervisors, skilled equipment operators, mechanics and electricians. This is in addition to temporary labor employed by our subcontractors. Our equipment and skilled employee resources, together with our civil engineering capabilities enable us to successfully implement modern civil engineering construction methodologies.

Our Promoters are Mr. Parag K. Shah and Mrs. Mansi P. Shah, who along with the Promoter Group hold 71.61% of the pre-Issue share capital of the Company. Pursuant to share subscription agreements dated August 14, 2008 and February 16, 2009, SA 1 Holding Infrastructure Company Private Limited, Standard Chartered Private Equity

(Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited hold 9.23%, 1.71% and 5.20%, respectively, of our equity share capital as of the date of this Red Herring Prospectus. For a brief description of these agreements, refer to the section "History and Certain Corporate Matters" beginning on page 90 of this Red Herring Prospectus.

Our Strengths

We believe that we have the following strengths:

Operational Efficiencies

We believe that our operational efficiencies have in the past resulted in an increase in our growth and operating results. Our operational efficiencies include the following: (i) we have limited the amount of subcontracting in our projects in order to preserve our margins; (ii) other than working capital facilities and performance guarantees, we have not entered into any fund-based loan facilities with any financial institutions; (iii) we own most of the equipment deployed on our projects; (iv) we carefully monitor and manage our labour costs based on extensive interaction on the ground and by managing and understanding local needs, customs, requirements and practices; and (v) we have developed a capable pool of engineering and project management teams and have also adopted newer technologies.

In fiscal 2007, 2008 and 2009, our EBITDA margin was 25%, 24% and 26%, respectively, and our PAT was Rs.141.57 million, Rs.318.71 million and Rs.827.41 million respectively.

Substantial and Diverse Order Book

As of December 31, 2009, our Order Book, on a consolidated basis, was Rs.20,209.25 million and is spread across the construction sectors in which we operate. These projects will be executed during the course of the next two to three years. We believe that the size and diversification of our Order Book may enable us to sustain our financial condition and results of operations through difficult economic climates and reduce our dependence on any particular segment and negate cyclical risks associated with the provision of construction services to a particular industry or sector for this period of two to three years. Successful execution of the projects in our Order Book will, we believe, enhance our reputation and provide us with a competitive advantage.

Long term relationships with reputed clients

We have developed our customer relationships on the basis of our ability to complete projects in accordance with their requirements, and on time. We have long-term relationships with many of our clients, including, subsidiaries or affiliates of A.P. Møller group, such as Maersk India and Gateway Terminals India Private Limited and subsidiaries or affiliates of P&O Ports Private Limited (now known as DP World Private Limited), such as Mundra International Container Terminal Private Limited, and have received repeat business from such clients. Our five biggest clients based on the cumulative sales turnover for the last five fiscal years were Dynamix, Simplex, Gateway, MICT and Gokuldham Real Estate Development Company Private Limited. We believe we have a strong base of strategic partners with whom we collaborate and jointly bid for larger infrastructure development projects. For a description of our collaboration agreements, see the section "History and Certain Corporate Matters" beginning on page 90 of this Red Herring Prospectus. We believe we continually seek to address our clients requirements by regularly and consistently interacting with them. This approach assists in building our relationships with our clients. We believe a direct consequence of our strong client relationships and emphasis on continual interactions with our clients and suppliers is the absence of any pending litigation against us.

Significant experience and track record

We have gained significant experience and have an established track record and reputation for efficient project management, execution and timely completion of projects in the construction sector from the execution of construction projects in the port infrastructure, residential, industrial, commercial and road infrastructure sectors over the past seven years. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages and our performance has enabled us to satisfy the pre-qualification criteria for bidding for other similar projects and other complex projects. Further this enables us to better position ourselves to deal with, or mitigate, construction or implementation risks. Our experience and capability in the execution of different types of projects has given us the ability to adapt to and operate in different work conditions on complex construction projects.

Qualified and experienced management and motivated employee base

We believe that our management and technical teams are qualified and experienced and have contributed to our growth and development. Our Managing Director, Mr. Parag K. Shah, and our Executive Director, Mr. Suketu R. Shah, each has over 17 years of experience in the construction industry. The key management personnel referred to in the section "Our Management" beginning on page 98 of this Red Herring Prospectus have an average experience of 20 years. Our technical teams have extensive experience in engineering and construction services. The strength and quality of our management has been instrumental in implementing our business strategies. We believe that a motivated and empowered employee base is essential to maintaining our competitive advantage. We are dedicated to the development of the expertise and know how of our employees and continue to invest in them to ensure that they have the necessary training and tools needed to be successful in a challenging environment.

Investors should note that this is only a description of our business and operations and does not contain all the information that should be considered before investing in our Equity Shares. Before deciding to invest in our Equity Shares, prospective investors should read the entire Red Herring Prospectus, including the information in the sections "Risk Factors" and "Financial Information" beginning on pages xiii and 126 respectively of this Red Herring Prospectus.

Our Strategy

We intend to continue to provide high quality services to our clients and grow our business by leveraging our strengths and implementing the following strategies.

Consolidate our position in the construction sector

We intend to consolidate our position in the Indian civil construction business. We believe our ability to undertake a wide range of construction projects, including port infrastructure projects, residential projects, schools, hospitals, corporate offices and industrial buildings provides us with a unique opportunity. We intend to realise this opportunity by successfully executing the projects in our substantial and diversified Order Book. Among other things, we intend to pursue more technically complex projects in the civil construction sector, including PPP and BOT projects, to maintain and build on our market position and with the objective of achieving a balanced revenue stream that is spread across the infrastructure sectors in which we operate.

We also plan to undertake larger roles in complex projects to enhance our experience in large scale, sophisticated projects.

Capturing the high growth opportunities in the infrastructure and real estate sectors

We believe that a considerable number of large infrastructure projects will be structured on a BOT or PPP basis. We intend to take advantage of these opportunities by bidding for BOT and PPP projects and schemes by developing our capability of evaluating the technical and commercial feasibility of such projects and schemes. An additional advantage of BOT and PPP projects is that they offer long-term sources of revenue.

We also intend to take advantage of growth opportunities for our business in the infrastructure and real estate sectors by increasing our client base and expanding our business to other geographical locations. We intend to acquire additional equipment to enable us to pre-qualify and bid for and implement larger and more technically complex construction projects. We intend to expand the scope and quantity of construction services that we currently provide to the real estate sector given the increase in the number of, and the complexity of, real estate projects. In ports, we intend to expand our business across India's extensive coastline and target the privatization and development initiatives relating to intermediate and minor ports. We intend to expand our business into build-operate-transfer projects for roads and into private public partnership projects in the real estate sector.

Continue to focus on quality and project delivery

We plan to continue building our in-house design capabilities through both organic and inorganic means. These include building our on-the-job expertise through participation in design projects, recruiting qualified personnel, expanding our equipment base and selectively acquiring specialized businesses with design capabilities. We believe that this strategy can help bolster our ability to engage in providing turnkey solutions in complex projects. This allows for higher margins than item-rate contracts that form the bulk of our current projects. The opportunity for higher margins from lump sum contract projects stems from the possibility of controlling costs through efficient execution.

Pursue Strategic Alliances

We intend to develop the strong relations that we have established with our clients. We intend to continue to establish strategic alliances and share risks with companies, whose resources, skills and strategies are complementary to and are likely to enhance our business opportunities, including the formation of joint ventures and consortia to achieve a competitive advantage. Pursuant to a memorandum of understanding with Nirmal Lifestyle Realty Private Limited (now Nirmal Construction Private Limited) dated August 31, 2009, we have incorporated a subsidiary, Man Nirmal Infraconstruction Limited, on October 1, 2009.

THE ISSUE

Equity Shares offered:	5,625,150 Equity Shares
Of which:	
Employee Reservation Portion[(1)]	225,150 Equity Shares
Therefore,	
Net Issue to the Public[(2)]	5,400,000 Equity Shares
QIB Portion[(3)(4)] (allocation on a proportionate basis)	At least 3,240,000 Equity Shares to be Allotted
Out of which: a) Reservation for Mutual Funds	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non Institutional Portion[(4)] (allocation on a proportionate Basis)	Not less than 540,000 Equity Shares available for allocation
Retail Portion [(4)] (allocation on a proportionate basis)	Not less than 1,620,000 Equity Shares available for allocation
Equity Shares outstanding prior to the Issue	43,874,850 Equity Shares
Equity Shares outstanding after the Issue	49,500,000 Equity Shares
Use of Issue proceeds	See the section "Objects of the Issue" beginning on page 40 of this Red Herring Prospectus.

(1) For the definition of Employees, see the section "Definitions and Abbreviations – Employees" beginning on page i of this Red Herring Prospectus.

(2) The Net Issue shall increase to reflect any under-subscription in the Employee Reservation Portion.

(3) The Company may consider participation by Anchor Investors, who are all QIBs, for up to 972,000 Equity Shares in accordance with applicable ICDR Regulations. Bidding in the Anchor Investor Portion shall open and close on the Anchor Investor Bid/Issue Date, i.e., one day prior to the Bid/Issue Opening Date. Allocation to QIBs (other than Anchor Investors) is proportionate as per the terms of the Red Herring Prospectus. 5% of the QIB Portion shall be available for allocation to Mutual Funds. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. **Further attention of all QIBs is specifically drawn to the following: (a) QIBs will not be allowed to withdraw their Bid-cum-Application Forms after the Bid/Issue Closing Date; and (b) each QIB, including a Mutual Fund, is required to deposit a Margin Amount of at least 10% with its Bid-cum-Application Form, QIBs that are Anchor Investors are required to pay 25% of their Bid Amount at the time of submission of the Bid. Any difference between the amount payable by the Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of Bidding, shall be payable by the Anchor Investor within two days of the Bid/Issue Closing Date.** For further details, see the section "Issue Procedure – Anchor Investor Portion" beginning on page 298 of this Red Herring Prospectus**.**

(4) Subject to valid bids being received at or above the Issue Price. Under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from any other category at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Non-Institutional Portion and Retail Portion, at the discretion of the Company, in consultation with the BRLMs. In case of under-subscription in the Net Issue, spill-over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Issue constituting at least 10% of the post-Issue capital of the Company. If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith.

SUMMARY FINANCIAL DATA

The following tables set forth the summary financial information derived from the restated financial statements of the Company on a consolidated basis, for the nine months ended December 31, 2008 and 2009, and the restated consolidated financial statements of the Company as of and for the financial years ended March 31, 2008 and 2009, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the ICDR Regulations, as described in the Auditors' Report included in the section titled "Financial Statements" beginning on page 126 of this Red Herring Prospectus.

The summary financial information of the Company presented below should be read in conjunction with the respective financial statements and the notes (including accounting polices) thereto included in "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 126 and 221, respectively, of this Red Herring Prospectus.

Consolidated Summary Statement of Assets and Liabilities, as restated

(Rs. in million)

Particulars	As at December 31, 2009	As at December 31, 2008	As at March 31, 2009	As at March 31, 2008
A. GOODWILL ON INVESTMENT IN JOINTLY CONTROLLED ENTITY	0.004	-	-	-
B. FIXED ASSETS				
Gross Block	1240.89	1078.03	1091.56	616.67
Less : Accumulated Depreciation	361.20	184.11	230.91	76.69
Net Block (Note: 3 & 4)	879.69	893.92	860.65	539.98
	879.69	**893.92**	**860.65**	**539.98**
C. INVESTMENTS	120.97	88.84	38.72	527.51
	120.97	**88.84**	**38.72**	**527.51**
D. DEFERRED TAX ASSETS	**19.54**	**0.67**	**0.64**	**4.68**
E. CURRENT ASSETS, LOANS AND ADVANCES				
Inventories	207.40	134.20	95.71	127.19
Sundry Debtors	2298.06	1581.36	2001.55	847.31
Cash/ Bank Balances & Deposit	1128.44	1019.64	1048.94	242.27
Loans and Advances & Deposits	440.30	405.02	358.14	220.80
	4074.21	**3140.22**	**3504.34**	**1437.57**
F. LIABILITIES AND PROVISIONS				
Minority Interests	92.19	25.30	46.81	3.66
Secured Loans	4.75	10.26	8.94	33.85
Unsecured Loans	107.95	10.60	2.27	18.49
Advances & Deposits from customers	810.99	1064.91	950.47	762.65
Current Liabilities and Provisions	887.30	609.99	689.10	408.50
	1903.19	**1721.06**	**1697.58**	**1227.15**
G.DEFERRED TAX LIABILITIES	-	11.81	2.66	0.06
	-	**11.81**	**2.66**	**0.06**
H.NET WORTH	**3191.23**	**2390.78**	**2704.10**	**1282.52**
Represented by share capital	438.75	287.50	292.50	269.50
Reserves and Surplus	2771.81	2112.14	2419.94	1022.90
Miscellaneous Expenditure (To the extent not written off or adjusted)				
- Share Issue Expenditure	(19.32)	(8.86)	(8.36)	(9.88)
NET WORTH	**3191.23**	**2390.78**	**2704.10**	**1282.52**

Note: Sundry debtors increased primarily because of an increase in consolidated contract revenues, which increased by 150.81% during fiscal 2009 as compared with fiscal 2008. Receivables from related parties included in sundry debtors has been set out in the section "Financial Statements", beginning on page 126 of this Red Herring Prospectus.

Consolidated Summary Statement of Profits and Losses, as restated

(Rs. in million)

Particulars	Nine Months Ended December 31, 2009	Nine Months Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
INCOME				
Contract Revenue	3880.70	4514.62	6071.80	2420.92
Less: Vat	177.00	166.15	214.93	123.38
Contract Revenue (Net of Indirect Taxes)	**3703.70**	**4348.48**	**5856.87**	**2297.54**
Professional Fees and Project Management Fees	17.71	5.92	12.27	10.44
Other Income – Recurring	78.42	39.01	65.90	43.26
Other Income - Non-Recurring	14.46	4.58	7.74	8.83
Total Income (A)	**3814.28**	4397.98	5942.78	2360.07
EXPENDITURE				
Changes In Work In Progress	(39.22)	15.64	(9.76)	(47.32)
Raw Material Consumed	1214.23	1488.13	1988.66	787.71
Sub Contract Charges / Labour Charges	1007.40	1440.40	1954.64	799.40
Direct Expenses	143.62	108.36	156.52	86.78
Administrative Expenses	264.83	242.66	326.69	173.85
Depreciation	134.75	108.51	155.49	56.34
Diminution In the value of Shares	-	-	-	13.53
Goodwill on acquisition of Subsidiary Written Off	-	-	-	0.02
Finance and Bank Charges	22.96	12.09	18.77	6.93
Preliminary expenses written off	0.47	-	0.14	0.14
Share Issue Expenses written off	2.91	2.60	3.59	3.19
Total Expenditure (B)	**2751.95**	**3418.38**	**4594.75**	**1880.57**
PROFIT BEFORE TAX (A) - (B)	**1062.33**	**979.59**	**1348.03**	**479.50**
Restated Provision for tax	354.32	354.04	478.55	159.13
RESTATED PROFIT AFTER TAX AND BEFORE MINORITY INTEREST	**708.01**	**625.56**	**869.48**	**320.37**
Minority Interest	43.62	22.68	44.03	1.67
RESTATED PROFIT AFTER TAX AND MINORITY INTEREST	**664.39**	**602.88**	**825.46**	**318.70**
Profit & Loss account at the beginning of the year	**1206.54**	**585.28**	**585.28**	**266.58**
Balance available for appropriations, as restated	**1870.93**	**1188.16**	**1410.73**	**585.28**
APPROPRIATIONS :				
Transfer to General Reserve	73.11	56.24	73.86	-
Dividend	142.12	53.90	111.40	-
Tax on Dividend	24.15	9.16	18.93	-
Balance Carried forward to summary statement of Assets and Liabilities, as restated	**1,631.55**	**1,068.86**	**1206.54**	**585.28**

Consolidated Summary Statement of Cash Flow, as restated

(Rs. in million)

Particulars	Nine Months Ended December 31, 2009	Nine Months Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
Cash Flows From Operating Activities				
Net Profit before taxation, and extraordinary items	**1062.33**	**979.59**	**1,348.03**	**479.50**
Adjustment for:				
Depreciation	134.75	108.51	155.49	56.34
Preliminary expenses written off	0.47	-	0.14	0.14
Share issue Expenses written off	2.91	2.59	3.59	3.19
Goodwill	-	-	-	0.02
Profit on Arbitrage transcations in securities	-	-	-	(3.54)
Loss/(Profit) on Sale of Investments	(2.45)	(2.54)	(3.85)	-
Diminution in the value of current investments	-	-	-	13.53
Loss on Disposal of Fixed Asset (Net)	-	-	1.35	0.17
Loss/(Profit) on Sale of Assets	1.83	0.24	-	(1.68)
Interest Income	(80.69)	(32.66)	(58.73)	(20.15)
Dividend Income	(2.90)	(6.35)	(7.17)	(23.11)
Finance Expenses	0.88	2.44	2.78	1.28
	1117.13	**1051.83**	**1,441.64**	**505.69**
(Increase)/Decrease in Sundry debtors	(296.51)	(732.45)	(1,153.76)	(414.90)
(Increase)/Decrease in Inventories	(111.70)	(7.02)	31.47	(81.62)
(Increase)/Decrease in Loans and advances	44.33	(202.01)	(159.65)	(113.19)
(Increase)/Decrease in Other Current Assets	1.64	3.86	3.04	(13.66)
Increase/(Decrease) in Current liabilities and Provisions	62.07	505.59	452.41	813.88
Cash generated from operations	**816.97**	**619.79**	**615.16**	**696.21**
Income tax paid	(408.45)	(327.83)	(437.18)	(216.29)
Net Cash from operating activities (A)	**408.52**	**291.96**	**177.98**	**479.92**
Cash flow from Investing activities				
Purchase of Fixed assets	(157.78)	(499.65)	(513.53)	(517.15)
Sale of Fixed assets	2.15	36.99	36.05	3.33
Goodwill on Investment in Jointly Controlled Entity	-			
(Increase)/Decrease in investment	(79.80)	441.21	492.02	(334.72)
Purchase of shares of MPL	-	(0.62)	-	-
Profit on Arbitrage transcations in securities	-	-	-	3.54
Interest received	80.69	32.66	58.73	20.15
Dividend received	2.90	6.35	7.17	23.11
Net Cash from investing activities (B)	**(151.84)**	**16.94**	**80.44**	**(801.74)**
Cash Flow From Financing Activities				
Proceeds from issuance of Share Capital	1.75	567.00	724.68	263.67
Preliminary expenses written off	(0.47)	-	(0.14)	-
Share issue Expenses written off	(13.87)	(1.56)	(2.05)	(1.75)
Finance Expenses	(0.88)	(2.44)	(2.78)	(1.28)
(Repayment)/Proceeds from Unsecured Loan	6.77	(7.94)	(16.22)	33.85
(Repayment)/Proceeds from Secured Loan	(4.19)	(23.54)	(24.90)	16.50
Corporate Dividend Tax	(24.15)	(9.16)	(18.93)	-
Interim Dividend	(142.12)	(53.90)	(111.40)	-
Net cash used in financial activities (C)	**(177.18)**	**468.47**	**548.25**	**310.98**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**79.50**	**777.37**	**806.67**	**(10.84)**
Cash and cash equivalents at beginning of the period	**1,048.94**	**242.27**	**242.27**	**245.76**
Less:(Decrease)/Increase as above	**79.50**	**777.37**	**806.67**	**(10.84)**
Cash and cash equivalents on acquisition of MPL	**-**	**-**	**-**	**7.35**
Cash and cash equivalents at the end of year	**1128.44**	**1019.64**	**1048.94**	**242.27**

Standalone Summary Statement of Assets and Liabilities as restated

(Rs. in million)

Particulars	As at December 31,		As at March 31,				
	2009	**2008**	**2009**	**2008**	**2007**	**2006**	**2005**
A. FIXED ASSETS							
Gross Block	1086.21	1052.25	1065.53	559.78	103.90	49.57	35.96
Less : Accumulated Depreciation	340.12	179.24	224.81	75.33	21.24	11.46	5.99
Net Block (Note: 2 & 3)	746.09	873.01	840.72	484.45	82.66	38.11	29.97
	746.09	**873.01**	**840.72**	**484.45**	**82.66**	**38.11**	**29.97**
B. INVESTMENTS	129.08	92.46	42.66	530.51	204.63	99.00	73.18
	129.08	**92.46**	**42.66**	**530.51**	**204.63**	**99.00**	**73.18**
C. CURRENT ASSETS, LOANS AND ADVANCES							
Inventories	175.41	131.11	89.28	101.48	46.15	-	20.55
Sundry Debtors	1988.25	1585.50	1908.55	830.09	431.92	75.94	154.45
Cash/ Bank Balances & Deposits	989.46	891.29	945.16	235.35	245.76	13.40	29.87
Loans and Advances & Deposits	280.22	381.87	343.10	234.38	66.70	48.36	46.33
	3433.34	**2989.77**	**3286.09**	**1401.30**	**790.53**	**137.70**	**251.20**
D. LIABILITIES AND PROVISION							
Secured Loans	-	-	-	-	-	-	-
Unsecured Loans	-	0.04	-	-	-	-	17.70
Share Application Money	-	-	-	-	20.00	-	-
Advances & Deposits from customers	523.93	1033.58	929.52	760.66	169.34	6.96	36.51
Current Liabilities and Provisions	775.21	562.39	616.23	380.26	212.78	58.84	128.43
	1299.14	**1596.01**	**1545.75**	**1140.92**	**402.12**	**65.80**	**182.64**
E. DEFERRED TAX LIABILITY/ (ASSET)	**(16.97)**	**11.81**	**2.66**	**(4.68)**	**0.02**	**0.27**	**0.28**
F. NET WORTH	**3026.34**	**2347.42**	**2621.06**	**1280.02**	**675.67**	**208.74**	**171.43**
Represented by Share Capital	438.75	287.50	292.50	269.50	256.35	0.50	0.50
Reserves and Surplus	2606.91	2068.78	2336.92	1020.41	430.68	208.25	170.95
Miscellaneous Expenditure (To the extent not written off or adjusted)							
- Share Issue Expenses	(19.32)	(8.86)	(8.36)	(9.88)	(11.36)	-	-
- Preliminary Expenses	-	-	-	-	-	(0.01)	(0.02)
NET WORTH	**3026.34**	**2347.42**	**2621.06**	**1280.02**	**675.67**	**208.74**	**171.43**

Standalone Summary Statement of Profits and Losses as restated

(Rs. in million)

Particulars	Nine Months Ended December 31,		Year Ended March 31,				
	2009	2008	2009	2008	2007	2006	2005
INCOME							
Contract Revenue	3,197.47	4,045.09	5,275.00	2,332.31	853.56	1,008.56	1,474.03
Less: Vat	145.26	153.19	192.23	121.34	15.94	5.61	8.51
Contract Revenue (Net of Indirect Tax)	**3052.21**	**3891.90**	**5,082.78**	**2,210.97**	**837.62**	**1,002.95**	**1,465.52**
Professional Fees and Project Management Fees	17.71	5.92	12.27	10.44	2.09	-	-
Other Income - Recurring	95.49	38.98	64.10	44.50	9.65	4.52	3.72
Other Income - Non-Recurring	15.32	4.57	7.73	8.83	32.04	18.10	41.61
Total Income (A)	**3180.73**	**3941.37**	**5,166.88**	**2,274.74**	**881.40**	**1,025.57**	**1,510.85**
EXPENDITURE							
Changes In Work In Progress	(25.03)	(3.49)	(24.85)	(28.19)	(2.60)	-	-
Raw Material Consumed	1,045.68	1,363.65	1,791.57	761.70	139.23	304.46	414.06
Sub Contract Charges/Labour Charges	859.56	1,268.11	1,650.57	740.48	455.08	362.73	617.79
Direct Expenses	118.92	95.31	138.38	81.45	12.73	69.86	134.57
Administrative Expenses	207.27	219.42	291.79	168.43	56.60	46.95	58.90
Depreciation	127.00	105.00	150.76	54.98	7.64	5.63	4.82
Diminution In the value of Investments	-	-	-	13.53	-	-	-
Finance and Bank Charges	7.85	7.39	9.93	5.72	2.28	1.12	1.01
Preliminary Expenses written off	-	-	-	-	0.05	0.01	0.01
Share Issue Expenses written off	2.90	2.60	3.59	3.19	2.81	-	-
Total Expenditure (B)	**2344.14**	**3057.99**	**4,011.75**	**1,801.29**	**673.82**	**790.76**	**1,231.16**
PROFIT BEFORE TAX (A) - (B)	**836.59**	**883.38**	**1,155.14**	**473.45**	**207.58**	**234.81**	**279.69**
Restated Provision for tax	269.66	320.96	409.81	157.24	66.01	80.65	102.78
RESTATED PROFIT AFTER TAX	**566.93**	**562.42**	**745.33**	**316.22**	**141.57**	**154.16**	**176.91**
Profit & Loss account at the beginning of the year	**1123.93**	**582.80**	**582.80**	**266.58**	**170.04**	**148.17**	**22.87**
Balance available for appropriations, as restated	**1690.87**	**1145.22**	**1,328.13**	**582.80**	**311.61**	**302.33**	**199.78**
APPROPRIATIONS :							
Transfer of Balance in Profit & Loss Account of MIPL on Amalgamation	-	-	-	-	(189.09)	-	-
Adjustment arising on amalgamation of MIPL	-	-	-	-	59.19	-	-
Bonus Shares issued	-	-	-	-	81.29	-	-
Transfer to General Reserve (Net)	56.69	56.24	73.86	-	13.82	15.42	17.69
Dividend	131.62	53.90	111.40	-	70.00	102.50	30.00
Tax on Dividend	19.06	9.16	18.93	-	9.82	14.37	3.92
Balance Carried forward to summary statement of Assets and Liabilities, as restated	**1483.49**	**1025.91**	**1,123.93**	**582.80**	**266.58**	**170.04**	**148.17**
	1690.87	**1145.22**	**1,328.13**	**582.80**	**311.61**	**302.33**	**199.78**

Standalone Summary Statement of Cash Flow, as restated

(Rs. in million)

Particulars	Nine Months Ended December 31,		Year Ended March 31,				
	2009	2008	2009	2008	2007	2006	2005
Cash Flows From Operating Activities							
Net Profit before taxation, and extraordinary items	**836.59**	**883.38**	**1155.14**	**473.45**	**207.58**	**234.81**	**279.69**
Adjustment for:							
Depreciation	127.00	105.00	150.76	54.98	7.64	5.63	4.82
Diminution in the value of current investments	-	-	-	13.53	-	-	-
Preliminary Expenses written off	-	-	-	-	0.05	0.01	0.01
Share issue Expenses written off	2.90	2.59	3.59	3.19	2.81	-	-
(Profit) / Loss on Disposal of Fixed Asset (Net)	4.94	0.23	0.36	0.17	1.51	0.54	0.23
Interest Income	(73.69)	(32.63)	(56.93)	(21.43)	(5.69)	(3.07)	(0.82)
Dividend Income	(21.80)	(6.35)	(7.17)	(23.08)	(3.96)	(1.45)	(1.80)
Other Income (profit on sale of investment) (Net)	(2.45)	(2.54)	(3.85)	(5.22)	(29.89)	(0.51)	-
Finance Expenses	0.04	0.34	0.34	0.07	0.11	0.35	0.32
Operating profit before working capital changes	**873.53**	**950.02**	**1242.23**	**495.66**	**180.16**	**236.31**	**282.45**
(Increase)/Decrease in Sundry debtors	(79.70)	(754.41)	(1077.98)	(398.17)	(125.78)	78.51	(45.78)
(Increase)/Decrease in Inventories	(86.13)	(29.63)	12.19	(55.32)	(46.15)	20.56	(20.56)
(Increase)/Decrease in Loans and advances	76.38	(169.77)	(131.97)	(125.92)	32.17	(2.03)	(42.79)
(Increase)/Decrease in Other Current Assets	2.52	(0.34)	3.68	(13.66)	-	-	-
Increase/(Decrease) in Current liabilities and Provisions	(241.52)	457.49	402.58	783.06	75.18	(99.19)	3.54
Cash generated from operations	**545.08**	**453.36**	**450.73**	**685.64**	**115.58**	**234.16**	**176.86**
Income tax paid	(310.39)	(285.33)	(381.16)	(214.29)	(45.61)	(80.61)	(95.10)
Net Cash from operating activities (A)	**234.69**	**168.03**	**69.57**	**471.35**	**69.97**	**153.55**	**81.76**
Cash flow from Investing activities							
Purchase of Fixed assets (Including Capital WIP)	(60.02)	(496.37)	(510.00)	(458.58)	(31.37)	(14.30)	(4.75)
Sale of Fixed assets	22.71	2.62	2.65	1.64	6.06	-	-
Profit on Arbitrage transactions in Securities	-	-	-	3.54	-	-	-
Purchase of Investments	(221.00)	(1013.09)	(1063.09)	(663.33)	(206.69)	(29.94)	(69.67)
Investments in Subsidiaries/Jointly controlled entity	(5.95)	(0.62)	(0.94)	(3.00)	(90.53)	-	-
Sale of Investments	142.98	1454.30	1555.73	328.60	180.57	4.63	-
Interest received	73.69	32.63	56.93	21.43	5.69	3.07	0.82
Dividend received	21.80	6.35	7.17	23.08	3.96	1.45	1.80
Net Cash from investing activities (B)	**(25.79)**	**(14.18)**	**48.46**	**(746.61)**	**(132.31)**	**(35.09)**	**(71.80)**
Cash Flow From Financing Activities							
Net increase in Short term borrowings	-	0.04	-	-	(3.29)	(17.70)	17.70
Issue of Share Capital	-	567.00	724.50	266.67	286.40	-	-
Proceeds from Share Application	-	-	-	-	20.00	-	-
Corporate Dividend Tax	(19.06)	(9.16)	(18.93)	-	(9.82)	(14.38)	(3.92)
Interim Dividend	(131.62)	(53.90)	(111.40)	-	(70.00)	(102.50)	(30.00)
Finance Expenses	(0.04)	(0.34)	(0.34)	(0.07)	(0.11)	(0.35)	(0.32)
Share issue Expenses	(13.87)	(1.56)	(2.05)	(1.75)	(14.16)	-	-
Net cash used in financial activities (C)	**(164.59)**	**502.09**	**591.77**	**264.85**	**209.02**	**(134.93)**	**(16.54)**
Net increase in cash and cash equivalents	**44.30**	**655.94**	**709.80**	**(10.41)**	**146.67**	**(16.47)**	**(6.58)**
Cash and cash equivalents at the beginning of period	**945.16**	**235.35**	**235.35**	**245.76**	**13.40**	**29.87**	**36.45**
Cash and cash equivalents transferred from Amalgamated Companies	**-**	**-**	**-**	**-**	**85.69**	**-**	**-**
Cash and cash equivalents at the end of period	**989.46**	**891.29**	**945.16**	**235.35**	**245.76**	**13.40**	**29.87**

GENERAL INFORMATION

The Company was incorporated under the Companies Act, 1956 as "Man Construction Private Limited" on August 16, 2002. The Company became a public limited company and accordingly, its name was changed to "Man Construction Limited" on July 15, 2004. The name was changed to "Man Infraconstruction Limited" on November 3, 2006.

Name and Registered Office of our Company

Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex
G.M. Road, Chembur (W)
Mumbai – 400 089
Maharashtra, India
Telephone: +91 22 2526 0582
Facsimile: +91 22 2526 0589
Website: www.maninfra.com

Corporate Identification Number: U70200MH2002PLC136849

The Company is registered with the Registrar of Companies, Maharashtra, situated at Everest, 100, Marine Drive, Mumbai - 400 002, India.

Board of Directors

The following persons constitute the Board of Directors:

Name, Designation, Father's Name and Occupation	Age	Address
Pramod Chaudhari S/o Madhukar Chaudhari Designation: Non-executive Chairman (w.e.f. August 3, 2009) and Independent Director Occupation: Industrialist	60	"Kinnari", 6, Vee Nimbkar Cooperative Housing Society 80/4, Off Baner Road, Aundh Pune 411 007 Maharashtra, India
Parag K. Shah S/o Kishore C. Shah Designation: Managing Director – Non-Independent Director Occupation: Business	40	1304, Sahyadri Building Neelkanth Valley, 7th Road Vidhya Vihar Ghatkopar (E) Mumbai 400 077 Maharashtra, India
Suketu R. Shah S/o Ramesh F. Shah Designation: Executive Director – Non-Independent Director Occupation: Service	38	1403-1404, 14th Floor Dosti Elite, Tower-B Next to Sion Telephone Exchange Sion (E) Mumbai 400 022 Maharashtra, India
Rajiv P. Maliwal S/o Prakash Maliwal Designation: Non-Independent Director nominated by SA 1 Holding Occupation: Business	49	61, Grange Road, # 06-01, Beverly Hills, Singapore- 249 570
Rahul Raisurana S/o Pramod Chand Raisurana Designation: Non-Independent Director nominated by SCPE Occupation: Service	40	112, Atlas Apartments, J. Mehta Road, Malabar Hill, Mumbai- 400 006 Maharashtra, India
Sivaramakrishnan S. Iyer S/o K.N.I. Srinivasan Designation: Independent Director Occupation: Chartered Accountant	42	Khatau Building Ground Floor 40, Bank Street Fort

Name, Designation, Father's Name and Occupation	Age	Address
		Mumbai 400 001 Maharashtra, India
Dharmesh Shah S/o Rajnikant Shah Designation: Independent Director Occupation: Chartered Engineer	46	6/3, Kedia House Vishnu Bharati Society V.P. Road, Andheri (West) Mumbai 400 058 Maharashtra, India
Kamlesh S. Vikamsey S/o Shivji K. Vikamsey Designation: Independent Director Occupation: Chartered Accountant	49	194, Kalpataru Habitat, Tower – A Dr. S.S. Road, Parel Mumbai 400 012 Maharashtra, India

A brief profile of our Non-Executive Chairman, Managing Director and Executive Director is given below:

Pramod Chaudhari
Non-Executive Chairman and Independent Director

Pramod Chaudhari has a bachelor's degree in Mechanical Engineering from the Indian Institute of Technology, Bombay. He is currently the executive chairman of Praj Industries Limited. Mr. Chaudhari was awarded the Jagatik Marathi Chamber of Commerce 'National Level Entrepreneurship Award' in 2004 and the 'Distinguished Alumnus Award of Indian Institute of Technology, Bombay' in 2005. He is the Chairman of the Confederation of Indian Industries ("CII"), Maharashtra State Council for 2009-10 and is also the Chairman of CII's National Committee on Bio-fuels. Mr. Chaudhari has a wide industrial experience of over 37 years and he established Praj Industries Limited in 1984. Praj Industries Limited specializes in the manufacture of renewable alternate fuel with a focus on ethanol and bio-diesel technology.

Parag K. Shah
Managing Director and Non-Independent Director

Parag K. Shah, is the Managing Director of our Company. He has a bachelor's degree in commerce from Osmania University 1989. He worked with P.D. Construction from 1991 until 1996. He was a Director on the board of directors of Pathare Real Estate and Developers Limited from 1997 to 2006, and was a Director on the board of directors of Govinda Harbour Engineers Limited from 2001 to 2005. He has over 17 years of experience in Construction Industry.

Suketu R. Shah
Executive Director and Non-Independent Director

Suketu R. Shah has a Licentiate in Civil and Sanitary Engineering from Veermata Jijabai Technological Institute, Mumbai. He worked with P. D. Construction, a partnership firm carrying on the business of construction from 1992 to 1997. He joined Pathare Real Estate and Developers Private Limited in 1997 and was employed by them until 2002. He has been associated with the Company since its incorporation. He has executed varied projects and has over 18 years experience of working on port infrastructure projects, residential, industrial and commercial projects.

For further details of the Board of Directors, see the section "Our Management" beginning on page 98 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Durgesh Dingankar

Company Secretary and Manager (Legal)
12th Floor, Krushal Commercial Complex
G.M. Road, Chembur (W)
Mumbai – 400 089
Maharashtra, India
Telephone: +91 22 2526 0582
Facsimile: +91 22 2526 0589
E-mail: man.ipo@maninfra.com

Investors can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account or refund orders, etc.

Book Running Lead Managers

IDFC - SSKI Limited
Naman Chambers
C-32, G-Block, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Telephone: +91 22 6622 2600
Facsimile: +91 22 6622 2501
E-mail: man.ipo@idfcsski.com
Investor Grievance E-mail: complaints@idfcsski.com
Contact Person: Mr. Hiren Raipancholia
Website: www.idfcsski.com
SEBI registration number: INM000011336

Edelweiss Capital Limited
14th Floor, Express Towers
Nariman Point
Mumbai – 400 021, India
Telephone: +91 22 4086 3535
Facsimile: +91 22 4086 3610
E-mail: man.ipo@edelcap.com
Investor Grievance E-mail: customerservice.mb@edelcap.com
Contact Person: Mr. Viral Shah
Website: www.edelcap.com
SEBI registration number: INM0000010650

Escrow Collection Banks

HDFC Bank Limited
FIG-OPS Department
Lodha 1 Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042
India
Telephone: +91 22 3075 2928
Facsimile: +91 22 2579 9801
Contact Person: Mr. Deepak Rane
Email: deepak.rane@hdfcbank.com
Website: www.hdfcbank.com

SEBI registration number: INBI00000063

HDFC Bank Limited's Certificate of Registration as a banker to an issue is valid up to January 31, 2010. HDFC Bank Limited has submitted an application dated October 30, 2009 to the SEBI for renewal of its Certificate of Registration. HDFC Bank Limited is currently awaiting the renewal certificate from SEBI.

State Bank of India
Capital Market Branch
Ground Floor, Mumbai Main Branch Building
Mumbai Sanchar Marg
Fort, Mumbai 400 023
India
Telephone: +91 22 2269 1561 / 2266 2133
Facsimile: +91 22 2267 0745 / 2266 4959
Contact Person: Ms. Surekha Shinde / Mr. Arvind Kumar / Mrs. Vidya Krishnan
Email: Surekha.Shinde@sbi.co.in / Vidya.Krishnan@sbi.co.in
Website: www.sbi.co.in
SEBI registration number: INBI00000038

State Bank of India's Certificate of Registration as a banker to an issue expired on November 30, 2009. State Bank of India has submitted an application dated August 28, 2009 to the SEBI for renewal of its Certificate of Registration. State Bank of India is currently awaiting the renewal certificate from SEBI.

The Hongkong and Shanghai Banking Corporation Limited
52/60, M.G. Road, Fort
Mumbai 400 001
India
Telephone: +91 22 4035 7458
Facsimile: +91 22 4035 7657
Contact Person: Mr. Swapnil Pavale
Email: swapnilpavale@hsbc.co.in
Website: www.hsbc.co.in
SEBI registration number: INB100000027

The Hongkong and Shanghai Banking Corporation Limited's ("HSBC") Certificate of Registration as a banker to an issue expired on November 30, 2009. HSBC has submitted an application dated August 27, 2009 to the SEBI for renewal of its Certificate of Registration. HSBC is currently awaiting the renewal certificate from SEBI.

Standard Chartered Bank
270, D.N. Road
Fort, Mumbai 400 001
India
Telephone: +91 22 2268 3955
Facsimile: +91 22 2209 2216
Contact Person: Mr. Joseph George
Email: Joseph.George@in.standardchartered.com
Website: www.standardchartered.co.in
SEBI registration number: INBI00000885

Syndicate Members

Sharekhan Limited
A-206, Phoenix House
Phoenix Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013

India
Telephone: +91 22 6748 2000
Facsimile: +91 22 2498 2626
E-mail: pankajp@sharekhan.com
Contact Person: Mr. Pankaj Patel
Website: www.sharekhan.com
SEBI registration number: INB011073351 (NSE) / INB231073330 (BSE)

Edelweiss Securities Limited
Office No. 303, 3rd Floor
Mayank Plaza, Opp. Green Park
Ameerpet
Hyderabad – 500 016, India
Telephone: +91 22 6747 1342
Facsimile: +91 22 6747 1347
E-mail: man.ipo@edelcap.com
Contact Person: Mr. Prakash Boricha
Website: www.edelcap.com
SEBI registration number: INB231193310 (NSE) / INB011193332 (BSE)

Auditors

G.M. Kapadia & Co.
Chartered Accountants
36-B, Tamarind House
Tamarind Lane, Fort
Mumbai – 400 001
Maharashtra, India
Telephone: +91 22 6611 6611
+91 22 6677 5511
Facsimile: +91 22 6677 5500
E-mail: viren@gmkco.com

Self Certified Syndicate Banks
The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process and details relating to the Designated Branches of SCSBs collecting the ASBA Bid-cum-Application Forms are available at http://www.sebi.gov.in.

Legal Advisors

Domestic Legal Counsel to the Issuer

J. Sagar Associates
Advocates & Solicitors
Vakils House
18, Sprott Road, Ballard Estate
Mumbai – 400 001
Maharashtra, India
Telephone: +91 22 4341 8600
Facsimile: +91 22 4341 8616 / 17
Website: www.jsalaw.com
E-mail: mumbai@jsalaw.com

Domestic Legal Counsel to the BRLMs

S&R Associates
64 Okhla Industrial Estate Phase III
New Delhi – 110 020
India
Telephone: +91 11 4069 8000
Facsimile: +91 11 4069 8001

International Legal Counsel to the BRLMs

Dorsey & Whitney (Europe) LLP
21 Wilson Street
London - EC2M 2TD
United Kingdom
Telephone: +44 20 7588 0800
Facsimile: +44 20 7588 0555
Website: www.dorsey.com
E-mail: chrisman.john@dorsey.com

Bankers to the Issuer

Corporation Bank
3rd Floor, The Eagle-S Flight
No. 301-302, Suren Road
Andheri (East)
Mumbai 400 093
Maharashtra, India
Telephone: +91 22 2683 0478
Facsimile: +91 22 2684 2450
E-mail: cb870@corpbank.co.in

Bank of Baroda
44, Shree Kripa
M.G. Road
Ghatkopar (West)
Mumbai 400 086
Maharashtra, India
Telephone: +91 22 2502 6200
Facsimile: +91 22 2502 6201
E-mail: ghatko@bankofbaroda.com

IPO Grading Agency

CRISIL Limited
8th Floor, CRISIL House
Central Avenue, Hiranandani Business Park
Powai
Mumbai 400 076
India
Telephone: +91 22 3342 8012
Facsimile: +91 22 3342 8088
Email: ssawarkar@crisil.com
Contact Person: Mr. Sagar Sawarkar, Senior Manager – Business Development – Research
SEBI registration number: www.crisil.com

Registrar to the Issue

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg
Bhandup West
Mumbai 400 078
Maharashtra, India
Telephone: +91 22 2596 0320
Facsimile: +91 22 2596 0329
E-mail: mil.ipo@linktime.co.in
Contact Person: Mr. Sachin Achar
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058

Statement of responsibilities of the Book Running Lead Managers

The responsibilities of the Book-Running Lead Managers, IDFC - SSKI Limited and Edelweiss Capital Limited are as under:

	Activities Responsibility	Coordinating	Responsibility
1.	Capital structuring with relative components and formalities etc.	IDFC – SSKI, Edelweiss	IDFC – SSKI
2.	Due diligence of Company's operations/ management/ business plans/ legal etc. Drafting and design of Draft Red Herring Prospectus and of statutory advertisement 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 finalisation of Prospectus and RoC filing including co-ordination with Auditors for preparation of financials and drafting and approving all statutory advertisements.	IDFC – SSKI, Edelweiss	IDFC – SSKI
3.	Drafting and approval of all publicity material other than statutory advertisement including corporate advertisement, brochure etc.	IDFC – SSKI, Edelweiss	IDFC – SSKI
4.	Appointment of other intermediaries viz., Registrar(s), Printers, Escrow Collection Banks, Advertising Agency, IPO Grading Agency, Monitoring Agency (if required)	IDFC – SSKI, Edelweiss	IDFC – SSKI
5.	Preparation of roadshow presentation and FAQs	IDFC – SSKI, Edelweiss	Edelweiss
6.	Institutional marketing strategy: • International institutional	IDFC – SSKI, Edelweiss	Edelweiss
7.	Institutional marketing strategy: • Domestic institutional	IDFC – SSKI, Edelweiss	IDFC – SSKI
8.	Retail / HNI marketing strategy • Finalise centers for holding conference for brokers etc. • Finalise media, marketing & PR Strategy • Follow up on distribution of publicity and issue materials including form, prospectus and deciding on the quantum of the Issue material • Finalise bidding centers	IDFC – SSKI, Edelweiss	Edelweiss
9.	Pricing, managing the book and coordination with Stock-Exchanges	IDFC – SSKI, Edelweiss	Edelweiss
10.	The post bidding activities including management of escrow accounts, co-ordinate non-institutional and institutional allocation, intimation of allocation and dispatch of refunds to bidders etc	IDFC – SSKI, Edelweiss	Edelweiss
11.	The Post Issue activities for the Issue will involve essential follow up steps, which include the finalisation of basis of allotment, dispatch of refunds, demat and delivery of shares, finalisation of listing and trading of instruments with the various agencies connected with the work such as the Registrar(s) to the Issue and Escrow Collection Banks. (The BRLMs shall be responsible for ensuring that these agencies fulfill their functions and enable it to discharge this responsibility through suitable agreements with the Company)	IDFC – SSKI, Edelweiss	Edelweiss

Even if many of these activities will be handled by other intermediaries, the BRLMs shall be responsible for ensuring that these agencies fulfill their functions and enable them to discharge this responsibility through suitable agreements with the Company.

Credit Rating

As this is an issue of equity shares, a credit rating is not required.

Project Appraisal

There is no project that is being appraised.

IPO Grading

Pursuant to Regulation 26(7) of the ICDR Regulations, this Issue has been graded by CRISIL Limited and has been assigned, pursuant to a letter dated December 20, 2009, a grade of 3 out of a maximum of 5 indicating that the fundamentals of the Issue are average relative to other listed equity securities in India. For more information on IPO Grading, see the section "Other Regulatory and Statutory Disclosures" beginning on page 249 of this Red Herring Prospectus. A copy of the grading report provided by CRISIL Limited, furnishing the rationale for its grading is available for inspection at our Registered Office from 10.00 a.m. to 4.00 p.m. on working days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date and is annexed hereto as Annexure A. This Issue has not been graded by any other rating agency.

A summary of the grading rationale is as follows:

"The IPO grade assigned to Man Infraconstruction reflects that the company is well positioned in the real estate contracting market in Mumbai and also well positioned in contracting services in port infrastructure. The grading takes into account that supply in the Mumbai residential market is expected to be buoyant, driven by pick-up in demand and also massive spending expected to happen in port infrastructure in India; The grading also factors in that the promoter of the company has a strong background and experience in the construction sector and also fairly experienced management. However, there is a high dependence on the real estate market, with more than 80% of its order book from real estate. Any slowdown in the real estate market may have an impact on order accretion as well as delay or cancellation of projects. Also, over the past few years, the company has been reliant on a few clients for its orders; however it has recently acquired new orders from varied set of clients thereby de-risking itself."

For the disclaimer of CRISIL Limited, see section "Other Regulatory and Statutory Disclosures" beginning on page 249 of this Red Herring Prospectus.

Trustees

As this is an issue of equity shares, the appointment of trustees is not required.

Monitoring Agency

No Monitoring Agency is required to be appointed by the Company for the Issue pursuant to Regulation 16 of the ICDR Regulations if our Issue Size does not exceed Rs. 500 crores.

Book Building Process

Book Building refers to the process of collection of bids from investors on the basis of the Red Herring Prospectus within the Price Band. This Issue Price is determined by the Company, in consultation with the BRLMs after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:

(1) The Company;
(2) The Book Running Lead Managers, in this Issue being IDFC - SSKI Limited and Edelweiss Capital Limited;

(3) The Syndicate Members, in this Issue being Sharekhan Limited and Edelweiss Securities Limited;
(4) The Registrar to the Issue, in this Issue being Link Intime India Private Limited;
(5) The Escrow Collection Banks; and
(6) The SCSBs.

Pursuant to Rule 19(2)(b) of SCRR, this Issue consists of an issue of Equity Shares that constitute less than 25% of post-issue outstanding share capital of the Company. This Issue is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be allotted on a proportionate basis to QIBs, of which 5% 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 QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million securities are being offered to the public and the size of the Issue shall aggregate at least Rs.1,000 million. If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price.

QIBs are not allowed to withdraw their Bid after the Bid/Issue Closing Date. In addition, QIBs are required to pay the QIB Margin Amount, representing 10% of the Bid Amount, upon submission of their Bid, provided however, QIBs that are Anchor Investors are required to pay 25% of their Bid Amount at the time of submission of the Bid and the remaining amount within two days of the Bid/Issue Closing Date. Allocation to QIBs will be on a proportionate basis. For details see the section "Issue Structure" beginning on page 265 of this Red Herring Prospectus.

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

The Company will comply with the ICDR Regulations and any other ancillary directions issued by SEBI in connection with the issue of securities by an Indian company to the public in India. In this regard, the Company has appointed IDFC – SSKI Limited and Edelweiss Capital Limited as the BRLMs to manage the Issue and to procure subscriptions for the Issue.

Steps to be taken by the Bidders for bidding:

1 Check eligibility for making a Bid, see the section "Issue Procedure" beginning on page 269 of the Red Herring Prospectus;
2 Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid-cum-Application Form;
3 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; and
4 Ensure that the Bid-cum-Application Form is accompanied by the Permanent Account Number together with necessary documents providing proof of address. For details, see the section "Issue Procedure" beginning on page 269 of this Red Herring Prospectus.

Illustration of Book Building and Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to the Issue. Further, this excludes any Bidding for the Anchor Investor Portion)

Bidders can bid at any price within the price band. For instance, assuming a price band of Rs.20 to Rs.24 per share, an 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 would be as given 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 as shown below indicates the demand for the shares of the company at various prices and is collated from bids from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative equity shares Bid for	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., Rs.22 in the above example. The issuer, in consultation with the BRLMs, will finalize the issue price at or below such cut off, i.e., at or below Rs.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.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue any time after the Bid/Issue Opening Date but before the Allotment. If the Company withdraws from the Issue, it shall issue a public notice within two days of the closure of the Issue. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and the Company shall also promptly inform the Stock Exchanges. If the Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an initial public offering of its Equity Shares, it shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Bid/Issue Programme

Bidding Period

BID/ISSUE OPENS ON	**February 18, 2010***
BID/ISSUE CLOSES ON	**February 22, 2010***

*Bidding in the Anchor Investor Portion shall open and close on the Anchor Investor Bid/Issue Date, i.e., one day prior to the Bid/Issue Opening Date.

The Company may consider participation by Anchor Investors for up to 972,000 Equity Shares in accordance with the ICDR Regulations on the Anchor Investor Bid/Issue Date. For details, see the section "Issue Procedure – Anchor Investor Portion" beginning on page 298 of this Red Herring Prospectus.

Bids and any revision in Bids shall be accepted only between **10.00 a.m. and 5.00 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the bidding centers mentioned on the Bid cum Application Form **except that on the Bid/Issue Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)** and uploaded until (i) 4.00 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders, and (ii) 5.00 p.m. in case of Bids by Retail Individual Bidders and Employees bidding under the Employee Reservation Portion where the Bid Amount is up to Rs.100,000. Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are advised that due to clustering of last day applications, some Bids may not get uploaded on the last date. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. If such Bids are not uploaded, the Issuer, BRLMs and Syndicate members will not be responsible. Bids will be accepted only on Business Days. Bids by ASBA Bidders shall be uploaded by the SCSB in the electronic system to be provided by the NSE and the BSE.

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders and Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum

Application Forms and ASBA Form as stated herein and reported by the BRLM to the Stock Exchange within half an hour of such closure.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-cum-Application form for a particular Bidder, the details as per the physical application form of that Bidder will be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-cum-Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall request rectified data from the SCSB.

The Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding Period in accordance with the ICDR Regulations, provided that the Cap Price is less than or equal to 120% of the Floor Price. The Floor Price can be revised up or down up to a maximum of 20% of the Floor Price advertised at least one day before the Bid/Issue Opening Date.

In case of revision of the Price Band, the Bidding Period will be extended for three additional days after revision of the Price Band, subject to the Bidding Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to filing of the Prospectus with RoC, the Company and the Underwriters intend to enter into an Underwriting Agreement for the underwriting of the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the BRLMs shall be responsible for bringing in the amount devolved in the event that the Syndicate Member does not fulfill its underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

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

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

Name and Address of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. Million)
BRLMs		
IDFC – SSKI Limited Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India Telephone: +91 22 6622 2600 Facsimile: +91 22 6622 2501 E-mail: man.ipo@idfcsski.com	[●]	[●]
Edelweiss Capital Limited 14th Floor, Express Towers Nariman Point Mumbai 400 021, India Telephone: +91 22 4086 3535 Facsimile: +91 22 4086 3610 E-mail: man.ipo@edelcap.com	[●]	[●]
Syndicate Members		
Sharekhan Limited A-206, Phoenix House Phoenix Mills Compound	[●]	[●]

Name and Address of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. Million)
Senapati Bapat Marg Lower Parel, Mumbai 400 013 India Telephone: +91 22 6748 2000 Facsimile: +91 22 2498 2626 E-mail: pankajp@sharekhan.com		
Edelweiss Securities Limited Office No. 303, 3rd Floor Mayank Plaza, Opp. Green Park Ameerpet Hyderabad 500 016, India Telephone: +91 22 6747 1342 Facsimile: +91 22 6747 1347 E-mail: man.ipo@edelcap.com Contact Person: Mr. Prakash Boricha	[●]	[●]
Total	**[●]**	**[●]**

The above-mentioned amount is an indicative underwriting and would be finalized after determination of the Issue Price and actual allocation of the Equity Shares. The Underwriting Agreement has been entered into on [●], 2010 and has been approved by the Company's Board of Directors.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments. Notwithstanding the above table, the BRLMs and the Syndicate Members shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the terms of the Underwriting Agreement. 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 the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. Each Underwriter is registered with SEBI under Section 12(1) of the Securities and Exchange Board of India Act, 1992 or registered as brokers with the Stock Exchanges.

CAPITAL STRUCTURE

The share capital of the Company as at the date of filing this Red Herring Prospectus with SEBI (before and after the proposed Issue) is set forth in the table below.

		Aggregate Nominal Value	Aggregate Value at Issue Price
A)	**AUTHORIZED SHARE CAPITAL[(1)]**		
	63,000,000 Equity Shares of Rs.10 each	630,000,000	
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	43,874,850 Equity Shares of Rs.10 each fully paid up	438,748,500	
C)	**PRESENT ISSUE UNDER THIS RED HERRING PROSPECTUS**		
	Fresh issue of 5,625,150 Equity Shares of Rs.10 each fully paid up	56,251,500	[●]
	Of which: Employee Reservation Portion[(2)] 225,150 Equity Shares of Rs.10 each	2,251,500	[●]
D)	**NET ISSUE TO THE PUBLIC[(3)]**		
	5,400,000 Equity Shares of Rs.10 each of which	54,000,000	[●]
	QIB Portion of at least 3,240,000 Equity Shares		
	Non-Institutional Portion of not less than 540,000 Equity Shares		
	Retail Portion of not less than 1,620,000 Equity Shares		
E)	**PAID UP EQUITY CAPITAL AFTER THE ISSUE**		
	49,500,000 Equity Shares of Rs.10 each fully paid up	495,000,000	[●]
F)	**SHARE PREMIUM ACCOUNT**		
	Before the Issue	1,125,070,700	
G)	**SHARE PREMIUM ACCOUNT**		
	After the Issue	[●]	

(1)

1. Pursuant to a resolution of the shareholders of the Company at the EGM on November 25, 2003, the authorized share capital of the Company was increased from Rs.100,000 divided into 10,000 Equity Shares of Rs.10 each to Rs.1,000,000 divided into 100,000 Equity Shares of Rs.10 each.
2. Pursuant to a resolution of the shareholders of the Company at the EGM on September 7, 2006, the authorized share capital of the Company was increased from Rs.1,000,000 divided into 100,000 Equity Shares of Rs.10 each to Rs.250,000,000 divided into 25,000,000 Equity Shares of Rs.10 each.
3. Pursuant to a resolution of the shareholders of the Company at the EGM on November 15, 2006, the authorized share capital of the Company was increased from Rs.250,000,000 to Rs.400,000,000 divided into 2,500,000 Equity Shares of Rs.10 each to Rs.400,000,000 divided into 40,000,000 Equity Shares of Rs.10 each.
4. Pursuant to a resolution of the shareholders of the Company at the EGM on October 5, 2009, the authorized share capital of the Company was increased from Rs. 400,000,000 divided into 40,000,000 Equity Shares of Rs.10 each to Rs.630,000,000 divided into 63,000,000 Equity Shares of Rs.10 each.

(2) For the definition of Employees, see "Definitions and Abbreviations - Employees" beginning on page i of the Red Herring Prospectus.

(3) Subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from any other category at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Non-Institutional Portion and Retail Portion, at the discretion of the Company, in consultation with the BRLMs. In case of under-subscription in the Net Issue, spill-over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Issue constituting at least 10% of the post-Issue capital of the Company. If not less than 60% of the Net Issue can be allotted to QIBs, then the entire application money will be refunded forthwith.

Notes to the Capital Structure

1. Share Capital History

1.1 The following is the history of the equity share capital of the Company as at the date of this Red Herring Prospectus:

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, bonus, other than cash)	Reasons for allotment	Cumulative Share Premium (Rs.)	Cumulative Share Capital (Rs.)
August 16, 2002	10,000	10	10	Cash	Subscription to the Memorandum of Association and the Articles of Association	NIL	100,000
November 28, 2003	40,000	10	10	Cash	Additional share capital	NIL	500,000
September 28, 2006	9,950,000	10	-	Bonus on account of capitalisation of free reserves	Bonus ratio of 199 equity shares for every equity share held	NIL	100,000,000
October 14, 2006	2,000,000	10	-	Bonus on account of capitalisation of free reserves	Bonus ratio of 1 equity share for every five equity shares held	NIL	120,000,000
November 27, 2006	9,583,800	10	10	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	NIL	215,838,000
December 1, 2006	1,606,200	10	10	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	NIL	231,900,000
February 7, 2007*	1,916,300	10	10	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	NIL	251,063,000
February 8, 2007*	107,100	10	252	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	25,918,200	252,134,000
February 9, 2007*	295,000	10	300	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	111,468,200	255,084,000
February 10, 2007*	67,650	10	315	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	132,101,450	255,760,500
February 12, 2007*	58,850	10	315	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	150,050,700	256,349,000
February 14, 2008	1,315,000	10	218	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	423,570,700	269,499,000
October 7, 2008	1,800,000	10	315	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	972,570,700	287,499,000
March 9, 2009	500,000	10	315	Cash	Additional share capital – preferential allotment (to augment the financial resources of Company)	1,125,070,700	292,499,000
October 7, 2009	14,624,950	10	-	Bonus on account of	Bonus ratio of 1 equity share for every 2 equity	1,125,070,700	438,748,500

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, bonus, other than cash)	Reasons for allotment	Cumulative Share Premium (Rs.)	Cumulative Share Capital (Rs.)
				capitalisation of free reserves	shares held		

* The issue of Equity Shares on such date was made in compliance with Section 67(3) of the Companies Act.

The following is the history of the equity share capital of the Company issued for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Nature of Consideration (cash, bonus, other than cash)	Reasons for Allotment	Persons to whom Equity Shares Allotted	Benefit to the Issuer
September 28, 2006	9,950,000	10	Bonus on account of capitalisation of free reserves	Bonus ratio of 199 equity shares for every equity share held	Existing Shareholders	N.A.
October 14, 2006	2,000,000	10	Bonus on account of capitalisation of free reserves	Bonus ratio of 1 equity share for every five equity shares held	Existing Shareholders	N.A.
October 7, 2009	14,624,950	10	Bonus on account of capitalisation of free reserves	Bonus ratio of 1 equity share for every 2 equity shares held	Existing Shareholders	N.A.
Total	**26,574,950**					

Other than the Equity Shares issued as bonus Equity Shares, as mentioned above, none of our Equity Shares have been issued for consideration other than cash. Our Equity Shares have been issued at different prices in the recent past based on differing business considerations.

1.2 Under Article 25 of the Company's Articles of Association, in respect of shares registered in joint names, the person first named in the Register of Members of the Company is treated as the sole holder of such shares in relation to dividends, bonus or service of notices and any other matter connected with the Company, other than in relation to exercising the votes attached to such shares and the transfer of such shares. A significant proportion of the Equity Shares of the Company are held in joint names. For the purposes of this Red Herring Prospectus, we have treated the first named holder of such Equity Shares as the sole holder of such Equity Shares.

2. Promoter's Contribution and Lock-in

All Equity Shares which are being locked in for three years are eligible for computation of the Promoter's contribution and lock-in under Regulation 33 of the ICDR Regulations. Further, pursuant to Regulation 37 of the ICDR Regulations, the entire pre-Issue capital, other than that locked in as minimum Promoters' contribution, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue.

(a) History of Share Capital held by the Promoters

Parag K. Shah

Date of Allotment/ Transfer	Number of Equity Shares	Date Fully Paid-up	Nature of Consideration (cash, bonus, other than cash)	Face Value (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Transaction	Cumulative Number of Shares
August 16, 2002	5,000	Allotment	Cash	10	10	Subscription to Memorandum	5,000
April 16, 2003	(2,500)	Allotment	Cash	10	10	Transfer to Mansi P. Shah jointly with Parag K. Shah	2,500
November 28, 2003	10,000*	Allotment	Cash	10	10	Preferential Allotment	12,500
June 10, 2004	(4)	Allotment	Cash	10	550	Transfer of one Equity Share to each of the following: Suketu P. Shah jointly with Arti S. Shah; Rajesh H. Shah jointly with Meera R. Shah; Sonal R. Sheth jointly with Rajiv N. Sheth; and Suketu R. Shah jointly with Jesal S. Shah	12,496
September 25, 2006	3*	Allotment	Cash	10	2,000	Purchase of one Equity Share from each of the following: Equity Share from each of following: Suketu P. Shah jointly with Arti S. Shah; Arti S. Shah jointly with Suketu P. Shah; and Suketu R. Shah jointly with Jesal S. Shah	12,499
September 28, 2006	496,704	Allotment	Bonus	10	-	Bonus	509,203
September 28, 2006	1,990,597*	Allotment	Bonus	10	-	Bonus	2,499,800
October 14, 2006	99,840	Allotment	Bonus	10	-	Bonus	2,599,640
October 14, 2006	400,120*	Allotment	Bonus	10	-	Bonus	2,999,760
November 27, 2006	3,000,000	Allotment	Cash	10	10	Preferential Allotment	5,999,760
November 30, 2006	240	Allotment	Cash	10	10	Purchase from Indira K. Shah jointly with Parag K. Shah	6,000,000
December 1, 2006	1,284,000	Allotment	Cash	10	10	Preferential Allotment	7,284,000
February 7, 2007	555,800	Allotment	Cash	10	10	Preferential Allotment	7,839,800
September 1, 2008	500*	Allotment	Cash	10	252	Purchase from Chirag C. Sanghavi	7,840,300
September 1, 2008	1,000*	Allotment	Cash	10	315	Purchase from Jyotsna J. Doshi jointly with Jagdish V. Doshi	7,841,300
October 10, 2008	50,000*	Allotment	Cash	10	200	Purchase from Neelkanth Mansions and Infrastructure Limited	7,891,300
March 3, 2009	(100,000)	Allotment	Cash	10	280	Transfer to Indira K. Shah jointly with Parag K. Shah	7,791,300
September 25, 2009	(1,000,000)*	Allotment	Other than cash	10	-	Gift to son, Manan P.	6,791,300

Date of Allotment/ Transfer	Number of Equity Shares	Date Fully Paid-up	Nature of Consideration (cash, bonus, other than cash)	Face Value (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Transaction	Cumulative Number of Shares
						Shah	
October 7, 2009	2,669,540	Allotment	Bonus	10	-	Bonus	9,460,840
October 7, 2009	726,110*	Allotment	Bonus	10	-	Bonus	10,186,950

* These Equity Shares are held jointly with Mrs. Mansi P. Shah. Mr. Parag K. Shah is the first named shareholder.

Total number of Equity Shares held by Mr. Parag K. Shah individually is 8,008,620 and the total number of Equity Shares held jointly with Mrs. Mansi P. Shah where Mr. Parag K. Shah is the first named shareholder is 2,178,330.

Mansi P. Shah

Date of Allotment/ Transfer	Number of Equity Shares	Date Fully Paid-up	Nature of Consideration (cash, bonus, other than cash)	Face Value (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Transaction	Cumulative Number of Shares
April 16, 2003	5,000*	Allotment	Cash	10	10	Purchase of 2500 Equity Shares each from: Parag K. Shah; and Kishore C. Shah	5,000
November 28, 2003	20,000*	Allotment	Cash	10	10	Preferential Allotment	25,000
September 25, 2006	(1,000)*	Allotment	Cash	10	2,000	Transfer of 500 Equity Shares each to: Suketu P. Shah jointly with Arti S. Shah; and Arti S. Shah jointly with Suketu P. Shah	24,000
September 28, 2006	4,776,000*	Allotment	Bonus	10	-	Bonus	4,800,000
October 14, 2006	960,000*	Allotment	Bonus	10	-	Bonus	5,760,000
November 27, 2006	2,341,800	Allotment	Cash	10	10	Preferential Allotment	8,101,800
October 7, 2008	100,000*	Allotment	Cash	10	130	Purchase from Mohan V. Patel jointly with Manjula M. Patel	8,201,800
November 4, 2008	18,000*	Allotment	Cash	10	315	Purchase of 13,000 Equity Shares from Urvish Rameshchandra Vora HUF and 5,000 Equity Shares from Haresh M. Hindocha jointly with Sonal H. Hindocha	8,219,800
March 3, 2009	(261,500)	Allotment	Cash	10	280	Transfer to Indira K. Shah jointly with Parag K. Shah	7,958,300
September 25, 2009	(1,000,000)*	Allotment	Other than cash	10	-	Gift to son, Vatsal P. Shah	6,958,300
October 7, 2009	1,040,150	Allotment	Bonus	10	-	Bonus	7,998,450
October 7, 2009	2,439,000*	Allotment	Bonus	10	-	Bonus	10,437,450

* These Equity Shares are held jointly with Mr. Parag K. Shah. Mrs. Mansi P. Shah is the first named shareholder.

Total number of Equity Shares held by Mrs. Mansi P. Shah individually is 3,120,450 and the total number of Equity Shares held jointly with Mr. Parag K. Shah where Mrs. Mansi P. Shah is the first named shareholder is 7,317,000. None of the Equity Shares held by the Promoters have been pledged.

(b) Details of Promoters' contribution locked-in for three years

Pursuant to Regulation 36 of the ICDR Regulations, an aggregate of 20% of our post Issue capital held by our Promoters shall be locked-in for a period of three years from the date of Allotment in the Issue. The details of such lock-in are given below.

The Equity Shares which are being locked in for three years from the date of Allotment are as follows:

Name	Date of Allotment	Reason for allotment	Nature of Consideration (cash, bonus, other than cash)	Number of Equity Shares Locked-in	Face Value (Rs.)	Issue/acquisition Price per Equity Shares (Rs.)	Percentage of Pre-Issue Paid-up Capital	Percentage of Post-Issue Paid-up Capital
Parag K. Shah	September 1, 2008	Purchase	Cash	1,000**	10	315	0.00*	0.00*
Parag K. Shah	September 1, 2008	Purchase	Cash	500**	10	252	0.00*	0.00*
Parag K. Shah	February 7, 2007	Allotment	Preferential allotment	555,800	10	10	1.27	1.12
Parag K. Shah	December 1, 2006	Allotment	Preferential allotment	1,284,000	10	10	2.93	2.59
Parag K. Shah	November 30, 2006	Purchase	Cash	240	10	10	0.00*	0.00*
Mansi P. Shah	November 27, 2006	Allotment	Preferential allotment	2,341,800	10	10	5.34	4.73
Parag K. Shah	November 27, 2006	Allotment	Preferential allotment	3,000,000	10	10	6.84	6.07
Mansi P. Shah	September 28, 2006	Allotment	Bonus	2,716,660***	10	-	6.19	5.49
				9,900,000			22.56	20.00

* Less than 0.01%
** These Equity Shares are held jointly with Mrs. Mansi P. Shah. Mr. Parag K. Shah is the first named shareholder.
*** These Equity Shares are held jointly with Mr. Parag K. Shah. Mrs. Mansi P. Shah is the first named shareholder.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot as specified in accordance with the ICDR Regulations and from the persons defined as the Promoters.

The Equity Shares that are being locked-in are not ineligible for computation of minimum Promoters' contribution under Regulation 33 of the ICDR Regulations. In this respect, the Company confirms that the Equity Shares being locked in do not consist of:

i. Equity Shares acquired during the preceding three years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from a bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
ii. Equity Shares acquired by the Promoters during the one year preceding the date of the Draft Red Herring Prospectus, at a price lower than the price at which Equity Shares are being offered to the public in the Issue; and
iii. Equity Shares issued to the Promoters upon conversion of a partnership firm.

(c) Details of share capital locked-in for one year

In addition to the lock-in of the Promoters' contribution specified above, the entire pre-Issue issued equity share capital of the Company will be locked-in for a period of one year from the date of Allotment. The total number of Equity Shares, which are locked-in for such one year period, are 33,974,850 Equity Shares.

(d) Other requirements in respect of lock-in

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

Further, pursuant to Regulation 40 of the ICDR Regulations, Equity Shares held by shareholders other than the Promoters may be transferred to any other person holding Equity Shares which are locked-in in accordance with Regulation 37 of the ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended, (the "Takeover Code"), as applicable.

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

3. Our shareholding pattern

The table below presents our shareholding before and after the proposed Issue:

Category code	Category of Shareholder	Number of Share holders/ Folios	(Before the Issue)		(After the Issue)		Number of Equity Shares held in dematerialized form	Shares Pledged or otherwise encumbered	
			Total Number of Equity Shares	As a percentage of (A+B+C)	Total Number of Equity Shares	As a percentage of (A+B+C)		No. of Shares	As % of total no. of Equity Shares
(A)	**Shareholding of Promoter and Promoter Group**								
1	**Indian**								
(a)	**Individuals/ Hindu Undivided Family**								
	Promoters								
	a. Parag K. Shah	2	1,01,86,950	23.22	1,01,86,950	20.58	1,01,86,950	0	0
	b. Mansi P. Shah	2	1,04,37,450	23.79	1,04,37,450	21.09	1,04,37,450	0	0
	Promoter Group			0				0	0
	a. Parag K. Shah-HUF	1	15,00,000	3.42	15,00,000	3.03	15,00,000	0	0
	b. Kishore C. Shah	2	59,15,100	13.48	59,15,100	11.95	59,15,100	0	0
	c. Purvi M. Shah	1	1,53,450	0.35	1,53,450	0.31	1,53,450	0	0
	d. Chimanlal V. Vora	1	1,500	0	1,500	0		0	0
	e. Ajay C. Vora	1	1,500	0	1,500	0		0	0
	f. Manan P. Shah	1	15,00,000	3.42	15,00,000	3.03	15,00,000	0	0
	g. Vatsal P. Shah	1	15,00,000	3.42	15,00,000	3.03	15,00,000	0	0
	h. Indira K. Shah	1	2,25,000	0.51	2,25,000	0.45	2,25,000	0	0

Category code	Category of Shareholder	Number of Share holders/ Folios	(Before the Issue) Total Number of Equity Shares	(Before the Issue) As a percentage of (A+B+C)	(After the Issue) Total Number of Equity Shares	(After the Issue) As a percentage of (A+B+C)	Number of Equity Shares held in dematerialized form	Shares Pledged or otherwise encumbered No. of Shares	Shares Pledged or otherwise encumbered As % of total no. of Equity Shares
(b)	Central Government/ State Government(s)	-	-	0	-	0	-	0	0
(c)	Bodies Corporate	-	-	0	-	0	-	0	0
(d)	Financial Institutions/ Banks	-	-	0	-	0	-	0	0
(e)	Any Others(Specify)	-	-	0	-	0	-	0	0
	Sub Total(A)(1)	**13**	**31,420,950**	**71.61**	**31,420,950**	**63.48**	**3,14,17,950**	**0**	**0**
2	**Foreign**								
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	0	-	0	-	-	0
b	Bodies Corporate	-	-	0	-	0	-	-	0
c	Institutions	-	-	0	-	0	-	-	0
d	Any Others(Specify)	-	-	0	-	0	-	-	0
	Sub Total(A)(2)	-	-	**0**	-	**0**	-		0
	Total Shareholding of Promoter and Pomoter Group (A)= (A)(1)+(A)(2)	**13**	**3,14,20,950**	**71.61**	**31,420,950**	**63.48**	**3,14,17,950**	**0**	**0**
(B)	**Public shareholding**								
1	**Institutions**								
(a)	Mutual Funds/ UTI	-	-	0	-	0	-	-	0
(b)	Financial Institutions / Banks	-	-	0	-	0	-	-	0
(c)	Central Government/ State Government(s)	-	-	0	-	0	-	-	0
(d)	Venture Capital Funds	-	-	0	-	0	-	-	0
(e)	Insurance Companies	-	-	0	-	0	-	-	0
(f)	Foreign Institutional Investors	1	84,750	0.19	84,750	0.17	84,750	0	0
(g)	Foreign Venture Capital Investors	1	7,50,000	1.71	7,50,000	1.52	7,50,000	0	0
(h)	**Any Other (specify)**								
(h-i)	OCBs and Foreign Companies	3	63,30,000	14.43	63,30,000	12.79	7,65,000	0	0
(h-ii)	Directors	4	14,26,500	3.25	14,26,500	2.88	14,26,500	0	0

Category code	Category of Shareholder	Number of Share holders/ Folios	(Before the Issue) Total Number of Equity Shares	As a percentage of (A+B+C)	(After the Issue) Total Number of Equity Shares	As a percentage of (A+B+C)	Number of Equity Shares held in dematerialized form	Shares Pledged or otherwise encumbered No. of Shares	As % of total no. of Equity Shares
	Sub-Total (B)(1)	**9**	**8,591,250**	**19.58**	**8,591,250**	**17.36**	**30,26,250**	**0**	**0**
B 2	**Non-institutions**								
(a)	Bodies Corporate	6	15,45,000	3.12	15,45,000	3.12	11,25,000	0	0
(b)	Individuals								
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	165	3,45,675	0.79	3,45,675	0.70	2,14,975	0	0
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	17	14,97,150	3.41	14,97,150	3.02	13,71,150	0	0
(c)	Any Other (specify) HUF	5	4,29,825	0.98	4,29,825	0.87	4,29,450	0	0
(c-i)	Non-resident Indians	1	45,000	0.10	45,000	0.09	45,000	0	0
	Sub-Total (B)(2)	**194**	**38,62,650**	**8.80**	**38,62,650**	**7.80**	**31,85,575**	**0**	**0**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**203**	**1,24,53,900**	**28.39**	**1,24,53,900**	**25.16**	**62,11,825**	**0**	**0**
	TOTAL (A)+(B)	**216**	**4,38,74,850**	**100.00**	**4,38,74,850**	**88.64**	**3,76,29,775**	**0**	**0**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	**0**	0	**0**	0	0	0
(D)	**PUBLIC IN THE ISSUE**	[●]	**0**	**0**	**56,25,150**	**11.36**	**56,25,150**	0	0
	GRAND TOTAL (A)+(B)+(C)+(D)	[●]	**4,38,74,850**	**100.00**	**4,95,00,000**	**100.00**	**4,32,54,925**	**0**	**0**

Notes:

1. Except for SA 1 Holding Infrastructure Company Private Limited, Standard Chartered Private Equity (Mauritius) III Limited, Standard Chartered Private Equity (Mauritius) II Limited, Eden Realtors Private Limited, Pramod M. Chaudhari, and Suketu R. Shah, each such person holds less than 1% of the pre-Issue share capital of the Company.
2. The percentages above assume that the shareholers do not participate in the Issue.
3. Some of these Equity Shares are held jointly. Please refer to notes 1.2 and 2(a) of this section. The total number of Equity Shares held by Mr. Parag K. Shah individually was 5,439,080 and the total number of Equity Shares held jointly was 2,400,720. The total number of Equity Shares held by Mrs. Mansi P. Shah individually was 2,341,800 and the total number of Equity Shares held jointly was 5,760,000. All of the Equity Shares held by Mr. Pramod Chaudhari, Mr. Dharmesh Shah, Mr. Suketu R. Shah, Mr. Chimanlal V. Vora, Mr. Ajay C. Vora and Mrs. Indira K. Shah are held jointly. The total number of Equity Shares held by Mr. Kishore C. Shah individually is 2,675,100 and the total number of Equity Shares held by him jointly is 3,240,000.

4. Each of the Company, its Directors, the Promoters, the Promoter Group, their respective directors and the BRLMs has not entered into any buy-back and/or safety-net/standby arrangements for the purchase of Equity Shares from any person.

5. None of our Directors or key management personnel hold Equity Shares or any preference shares in the Company, other than as follows:

S.No.	Name of the Shareholder	Number of Equity Shares	Pre-Issue Percentage Shareholding (%)	Post-Issue Percentage Shareholding (%)
1.	Parag K. Shah	10,186,950*	23.22	20.58
2.	Suketu R. Shah	975,000**	2.22	1.97
3.	Pramod Chaudhari	445,500***	1.02	0.90
4.	Dharmesh Shah	4,500****	0.01	0.00#
5.	Ashwin Pariakar	3,750	0.00#	0.00#
6.	Sivaramakrishnan S. Iyer	1,500	0.00#	0.00#
7.	Durgesh Dingankar	300	0.00#	0.00#

* Some of these Equity Shares are held jointly. Please refer to notes 1.2 and 2(a) of this section.
** All of these Equity Shares are held jointly with Mrs. Jesal S. Shah.
*** All of these Equity Shares are held jointly with Mrs. Parimal P. Chaudhari.
**** All of these Equity Shares are held jointly with Mrs. Rajul D. Shah.
\# Less than 0.01%

6. The list of our top ten shareholders and the number of Equity Shares held by them is set forth below:

(i) The top ten shareholders of the Company as of the date of the filing of the Red Herring Prospectus with SEBI are as follows:

S. No.	Shareholder	Number of Equity Shares Held	Percentage (%)
1	Mansi P. Shah	10,437,450*	23.79
2	Parag K. Shah	10,186,950*	23.22
3	Kishore C. Shah	5,915,100***	13.48
4	SA 1 Holding Infrastructure Company Private Limited	4,050,000	9.23
5	Standard Chartered Private Equity (Mauritius) III Limited	2,280,000	5.20
6	Parag K. Shah HUF	1,500,000	3.42
7	Manan Parag Shah	1,500,000	3.42
8	Vatsal Parag Shah	1,500,000	3.42
9	Suketu R. Shah	975,000**	2.22
10	Eden Realtors Private Limited	750,000	1.71
	Standard Chartered Private Equity (Mauritius) II Limited	750,000	1.71
	Total	**39,844,500**	**90.81**

* Some of these Equity Shares are held jointly. Please refer to notes 1.2 and 2(a) of this section.
** All of these Equity Shares are held jointly.
*** The total number of Equity Shares held by Mr. Kishore C. Shah individually is 2,675,100 and the total number of Equity Shares held jointly is 3,240,000.

(ii) The top ten shareholders of the Company as of ten days prior to the filing of the Red Herring Prospectus with SEBI are as follows:

S. No.	Shareholder	Number of Equity Shares Held	Percentage (%)
1	Mansi P Shah	10,437,450*	23.79
2	Parag K. Shah	10,186,950*	23.22
3	Kishore C. Shah	5,915,100***	13.48
4	SA 1 Holding Infrastructure Company (P) Limited	4,050,000	9.23

S. No.	Shareholder	Number of Equity Shares Held	Percentage (%)
5	Standard Chartered Private Equity (Mauritius) III Limited	2,280,000	5.20
6	Parag K. Shah HUF	1,500,000	3.42
7	Manan Parag Shah	1,500,000	3.42
8	Vatsal Parag Shah	1,500,000	3.42
9	Suketu R. Shah	975,000**	2.22
10	Eden Realtors Private Limited	750,000	1.71
	Standard Chartered Private Equity (Mauritius) II Limited	750,000	1.71
	Total	**39,844,500**	**90.81**

* Some of these Equity Shares are held jointly. Please refer to notes 1.2 and 2(a) of this section.

** All of these Equity Shares are held jointly.

*** The total number of Equity Shares held by Mr. Kishore C. Shah individually is 2,675,100 and the total number of Equity Shares held jointly is 3,240,000.

(iii) The top ten shareholders of the Company as of two years prior to the filing of the Red Herring Prospectus with SEBI are as follows:

S. No.	Shareholder	Number of Equity Shares Held	Percentage (%)
1.	Mansi P Shah	8,101,800*	31.60
2.	Parag K. Shah	7,839,800*	30.58
3.	Kishore C. Shah	4,118,400***	16.07
4.	Parag K. Shah HUF	1,000,000	3.90
5.	Suketu R. Shah	650,000**	2.54
6.	Eden Realtors Private Limited	500,000	1.95
7.	Vinod K. Goenka HUF	270,000	1.05
8.	Neelkamal Central Apartment Private Limited	270,000	1.05
9.	Mukesh M. Patel	200,000**	0.78
10.	Paru M. Patel	200,000**	0.78
	Total	**23,150,000**	**90.30**

* Some of these Equity Shares are held jointly. Please refer to notes 1.2 and 2(a) of this section. The total number of Equity Shares held by Mr. Parag K. Shah individually was 5,439,080 and the total number of Equity Shares held jointly was 2,400,720. The total number of Equity Shares held by Mrs. Mansi P. Shah individually was 2,341,800 and the total number of Equity Shares held jointly was 5,760,000.

** All of these Equity Shares are held jointly.

*** The total number of Equity Shares held by Mr. Kishore C. Shah individually was 1,958,400 and the total number of Equity Shares held jointly was 2,160,000

7. Except as stated below, none of our Promoters, Promoter Group, our Directors or the directors of any of our Promoter Group companies has acquired, purchased or sold any Equity Share, in the six months preceding the date on which this Red Herring Prospectus was filed with SEBI.

Date of Allotment/ Transfer	Number of Equity Shares	Name of the Party	Nature of Consideration (cash, other than cash)	Face Value (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Transaction
July 30, 2009	100,000	Kishore C. Shah	Other than cash	10	-	Transfer by way of gift to B.M. Desai
September 25, 2009	1,000,000**	Parag K. Shah	Other than cash	10	-	Transfer by way of gift to his son, Manan P. Shah
September 25, 2009	1,000,000***	Mansi P. Shah	Other than cash	10	-	Transfer by way of gift to her son, Vatsal P. Shah
November 9, 2009	225,000*	Indira K. Shah	Cash	10	222	Purchase from Manoj M. Desai and Jay Desai

* These Equity Shares are held jointly with Mr. Parag K. Shah. Mrs. Indira K. Shah is the first named shareholder.
** These Equity Shares are held jointly with Mrs. Mansi P. Shah. Mr. Parag K. Shah is the first named shareholder.
*** These Equity Shares are held jointly with Mr. Parag K. Shah. Mrs. Mansi P. Shah is the first named shareholder.

8. Mr. Kishore C. Shah was one of the first directors of the Company when the Company was incorporated but he subsequently resigned from the Board of Directors on April 1, 2004. Further he does not control (as such term defined in the Takeover Code) the Company, is also not involved in the day to day business affairs of the Company and is also not an employee of the Company. Accordingly Mr. Kishore C Shah is not and has not been named as a promoter of the Company.

9. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.

10. The Company has issued Equity Shares to the persons set forth below in the year preceding this Issue, which may be at a price lower than the Issue Price:

Date of issue and Name of the Shareholder	Whether Belongs to Promoter or Promoter Group	Number of Equity Shares	Issue Price per Equity Share (Rs.)	Reasons for Issue
March 9, 2009				
Standard Chartered Private Equity (Mauritius) II Limited	No	500,000	315	Preferential Allotment
October 7, 2009				
Bonus allotment to existing shareholders in the ration of 1 bonus share for every 2 shares held	Yes, to the extent of existing holding	14,624,950	Nil	Bonus Allotment

11. Up to 225,150 Equity Shares have been reserved for allocation to the Employees on a proportionate basis, subject to valid Bids being received at or above the Issue Price. See “Definitions and Abbreviations - Employees” beginning on page i of the Red Herring Prospectus to determine eligibility to apply in this Issue under the reserved category for the Employees. Employees may also bid for Equity Shares in the Net Issue portion and such Bids shall not be treated as multiple Bids. Any under-subscription in the Equity Shares under the Employee Reservation Portion will be added back to the categories of Non-Institutional Bidders and Retail Individual Bidders at the discretion of the Company in consultation with the BRLMs. If the aggregate demand in the Employee Reservation Portion is greater than 225,150 Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis, provided that the maximum allotment to any Employee shall be [●] Equity Shares.

12. At least 60% of the Net Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. 5% of the QIB portion shall be available for allocation to Mutual Funds only. Mutual Funds participating in the 5% share in the QIB Portion will also be eligible for allocation in the remaining QIB Portion.

13. Under-subscription, if any, in the Retail or Non Institutional Portion would be met with spill over from other categories or combination of categories at our discretion in consultation with the BRLMs.

14. A Bidder cannot make a Bid for more than the number of Equity Shares offered through the Issue, and the bid shall be subject to the maximum limit of investment prescribed under relevant laws applicable to such category of Bidder.

15. Our Promoters and other members of our Promoter Group will not participate in this Issue.

16. The Promoters are not eligible to Bid in the Employee Reservation Portion since the Employee Reservation Portion is reserved only for the Employees of the Company other than the Promoters or Promoter Group, if any, and subscription for the Employee Reservation Portion will not increase the shareholding of the Promoters or Promoter Group either directly or indirectly.

17. The Equity Shares held by our Promoter Group are not subject to any pledge.

18. Except as disclosed in this Red Herring Prospectus, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing on the date of submission of this Red Herring Prospectus with SEBI and ending on the date on which our Equity Shares to be issued pursuant to the Issue are listed.

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

20. As at the date of this Red Herring Prospectus, the total number of holders of Equity Shares is 216.

21. We have not raised any bridge loans against the proceeds of the Issue.

22. Except as disclosed in this Red Herring Prospectus, we have not issued any Equity Shares out of revaluation reserves or for consideration other than cash.

23. We presently do not intend or propose to alter our capital structure for a period of six months from the Bid/Issue Opening Date by way of split or consolidation of the denomination of Equity Shares or further issue of equity (including issue of securities convertible into or exchangeable for, directly or indirectly, for Equity Shares) whether preferential issue or bonus issue or rights issue or further public issue of securities or qualified institutions placement. However, during such period or at a later date, we may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture by us or as consideration for such acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by our Board to be in our best interests.

24. For related party transactions, refer to our financial statements relating to related party transactions in the section "Related Party Transactions" beginning on page 124 of this Red Herring Prospectus.

25. We have not made any public issue since our incorporation.

26. The Equity Shares issued pursuant to the Issue shall be and are fully paid-up.

27. An oversubscription to the extent of 10% of the Net Issue may be retained for purposes of rounding off to the nearest integer while finalizing the basis of Allotment.

28. Investors may note that in case of oversubscription in the Issue, allotment to all categories of Bidders would be on proportionate basis. For further information, see section "Issue Procedure" beginning on page 269 of this Red Herring Prospectus.

29. Except as disclosed in the sections "Capital Structure" and "Our Management" beginning on pages 26 and 98, respectively, of this Red Herring Prospectus, none of our Directors or key management personnel holds any of our Equity Shares.

30. There are no options granted or shares issued pursuant to any scheme or employee stock option plan or employee stock purchase plan of the Company.

31. The Company, Directors, Promoters or Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Red Herring Prospectus.

32. As of the date of this Red Herring Prospectus, none of the BRLMs and their associates held any Equity Shares in the Company.

OBJECTS OF THE ISSUE

We intend to use the net proceeds of the Issue after deducting underwriting and management fees, selling commissions and other expenses associated with the Issue (the "Net Proceeds") for the following purposes:

(a) Purchase of capital equipment; and
(b) General corporate purposes.

The main objects clause of our Memorandum of Association and objects incidental or ancillary to the main objects enable us to undertake our existing activities and the activities for which funds are being raised by us in the Issue.

The fund requirements and the intended use of the proceeds as described herein are based on management estimates, current quotations from suppliers and our current business plan. The fund requirements and intended use of proceeds have not been appraised by any bank or financial institution. In view of the competitive and dynamic nature of the infrastructure development and construction industry, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates, changes in quotations, exchange rate fluctuations and external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, the estimated dates of completion of various projects as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control. In addition, current quotations from suppliers are only valid for limited periods and there can be no assurance that we will be able to obtain new quotations from these or other suppliers on the same terms.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and debt.

The gross proceeds of the Issue are Rs.[●] million. The details of the Net Proceeds of the Issue are summarized in the table below:

	Amount
Proceeds from the Issue*	[●]
Issue related expenses*	[●]
Net Proceeds from the Issue*	**[●]**

* *To be finalised upon determination of the Issue Price.*

The details of the utilization of funds that will be available to the Company, including the Net Proceeds of the Issue, are as follows:

(Rs. in million)

Particulars	**Estimated Total Cost**	**Amount Proposed to be Financed from Net Proceeds**
Purchase of Capital Equipment	1,225.30	1,225.30
General Corporate Purposes	[●]	[●]
Total	**[●]**	**[●]**

Schedule of Implementation/Utilization of Net Proceeds

The breakdown of the proposed utilization of the Net Proceeds and the deployment of the Net Proceeds, as currently estimated by the Company, during fiscals 2010, 2011 and 2012, and the expenditure incurred as of December 31, 2009, is set forth below.

Particulars	Expenditure incurred as of December 31, 2009	Schedule of Deployment of Funds as of March 31, (Rs. million)		
		2010	2011	2012
Purchase of Capital Equipment	Nil	Nil	735.18	490.12

Purchase of Capital Equipment

We intend to purchase capital equipment on a recurring basis due to the nature of the industry we operate in. We intend to use Rs.1,225.30 million from the Net Proceeds for the purchase of capital equipment to meet the requirements of our various projects based on our Order Book of projects as of December 31, 2009 and future requirements as estimated by the management.

Equipment Type	Capacity	Brief Description of Equipment	Name of Suppliers	Brand	Quotation Date	Rate in INR (Rupees)*	Total Quantity	Total Amount (In Rs. Millions)
Scaffolding/ Shuttering								
Mivan System	Lot	Aluminum Formwork System to mould concrete to its desired size and shape	MFE Formwork Technology	Mivan	January 10, 2010	10,359.58	34,337.34	355.72
'H' Frame	2.4 x 1.2m with ladder	Conventional Formwork System to mould concrete to its desired size and shape.	Right Formwork System		August 14, 2009	1,462.50	10,000	14.63
	2m x 1m without ladder				August 14, 2009	1,001.25	10,000	10.01
	2mx 2m for hoist				August 14, 2009	1,518.75	10,000	15.19
Cross Bracing	2.6m Angle 35 x 35 x 5				August 14, 2009	618.75	10,000	6.19
	2.0m Angle 35 x 35 x 5				August 14, 2009	506.25	10,000	5.06
Props	1.5m + 2.0m (2m to 3.25)				August 14, 2009	871.88	10,000	8.72
	2m + 2m (2m to 3.75m)				August 14, 2009	956.25	10,000	9.56
	2m + 2.5m (2.5 to 4.1m)				August 14, 2009	1,029.38	10,000	10.29
	2m + 3m (3m to 4.75m)				August 14, 2009	1,102.50	10,000	11.03
	2.5m + 2.5m (2.5 to 4.7)				August 14, 2009	1,136.25	10,000	11.36
Spans	2m + 2m (2m to 3.5m)				August 14, 2009	1,912.50	10,000	19.13
	2m + 2.5m (2.5m to 4m)				August 14, 2009	2,171.25	10,000	21.71
	2.5m + 2.5m (2.5m + 4.4m)				August 14, 2009	2,430.00	10,000	24.30
Centering Plates	900 X 600				August 19, 2009	821.25	8,000	6.57
	900 x 450				August 19, 2009	658.13	8,000	5.27
	900 x 300				August 19, 2009	461.25	8,000	3.69
Wall Form Panels	1250 x 500				August 14, 2009	1,451.25	8,000	11.61
Soldier	2500 x 100				August 14, 2009	1,057.50	8,000	8.46
Hoist								

Equipment Type	Capacity	Brief Description of Equipment	Name of Suppliers	Brand	Quotation Date	Rate in INR (Rupees)*	Total Quantity	Total Amount (In Rs. Millions)
Material Hoist without scaffolding	30 m. Height	Material Hoist enables lifting of materials from ground level to required slab level	Nattsun Engineering	--	December 23, 2009	328,750.00	15	4.93
Material Hoist without scaffolding	100 m. Height		Nattsun Engineering		December 23, 2009	691,250.00	15	10.37
Weigh batcher	500 Kg	For weighing the ingredients while manufacturing of concrete	Cosmos Sales Corporation	Cosmos	December 22, 2009	45,354.00	15	0.68
Passenger Hoist								
100 M. Height	1.2MT	Passenger Hoist enables movement of construction staff from one slab level to another	Mekaster Engineering & Equipments Private Limited	Mekaster	December 23, 2009	2,672,438.53	10	26.72
175 M. Height	1.2MT		Mekaster Engineering & Equipments Private Limited	Mekaster	December 23, 2009	4,442,889.90	10	44.43
Concrete transporting Equipments								
Portable Concrete Pump with Piping	46 CUM/Hr. BP 350 XTD)	Concrete Pump is used to pump concrete to the desired location thereby avoiding its manual transit, thus making the concrete work more efficient and fast	Schwing Stetter (India) Private Limited	Schwing Stetter	December 26, 2009	2,146,587.15	10	21.47
Portable Concrete Pump With Accessories	73 CUM/Hr. (1800)		Schwing Stetter (India) Private Limited	Schwing Stetter	December 26, 2009	3,311,357.79	10	33.11
Portable Concrete Pump With Accessories	60CUM/Hr.		Apollo Infratech Private Limited	Apollo Infratech Private Limited	December 30, 2009	1,826,275.23	5	9.13
Truck Mounted Concrete Pump With Accessories	73 CUM/Hr. (S-17)		Schwing Stetter (India) Private Limited	Schwing Stetter	December 26, 2009	10,790,889.89	1	10.79
Concrete manufacturing Equipment								
Compartment Batcher Execution	18 m3/hr.	Batching plant is used for production of large quantity of concrete more efficiently with maintaining required quality	Schwing Stetter (India) Private Limited	Schwing Stetter	December 26, 2009	2,958,972.47	3	8.88
Compartment Batcher Execution	30 m3/hr.		Schwing Stetter (India) Private Limited	Schwing Stetter	December 26, 2009	5,300,275.22	4	21.20
Stationery Concrete Batching Plant	30 m3/hr.		Apollo Infratech Private Limited	Apollo	December 30, 2009	3,785,788.98	3	11.36
Batching Plant	60 m3/hr.		Apollo Infratech Private Limited	Apollo Infratech Private Limited	December 30, 2009	7,862,486.22	3	23.59
Screw Pump	--		Air Dynamics	--	December 23, 2009	1,029,559.00	3	3.09
Mobile Mixing Concrete Plant	56 m3 / hr		Schwing Stetter	Schwing	December 26, 2009	7,967,486.22	1	7.97
Mobile Mixing	70 m3 / hr		Schwing Stetter	Schwing	December 26, 2009	16,586,788.96	1	16.59

Equipment Type	Capacity	Brief Description of Equipment	Name of Suppliers	Brand	Quotation Date	Rate in INR (Rupees)*	Total Quantity	Total Amount (In Rs. Millions)
Concrete Plant								
Transit Mixer with chassis	4 CUM	Transit mixers are used to carry concrete from Batching plant to the desired location of its pouring	Schwing Stetter (India) Private Limited	Schwing Stetter	December 26, 2009	956,816.51	10	9.57
Transit Mixer with chassis	6 CUM		Schwing Stetter (India) Private Limited	Schwing Stetter	December 26, 2009	1,015,055.04	12	12.18
Electric Vibrator	2 hp, 3 phase (40 mm)	Vibrators are used for compaction of concrete	Cosmos Sales Corporation	Cosmos	December 22, 2009	18,209.69	50	0.91
Petrol Vibrator						19,397.00	25	0.48
Concrete Mixer m/c	10/12 CUM/Hr.	Concrete mixer is used for producing concrete at site	Cosmos Sales Corporation	Cosmos	December 22, 2009	573,256.34	15	8.60
Concrete Mixer m/c	20 CUM/Hr.		Cosmos Sales Corporation	Cosmos	December 22, 2009	682,453.59	15	10.24
Drum Mix Asphalt Plant	45 – 60 TPH	Asphalt Plant	Gujarat Apollo Industries Limited	Apollo	January 12, 2010	3,843,446.05	1	3.84
Paver Finisher	WM -6HES	Wet Mix Paver Finisher	Gujarat Apollo Industries Limited	Apollo	January 12, 2010	1,876,275.23	3	5.63
Kerb Machine	KP 40	Kerb Laying Machine	Gujarat Apollo Industries Limited	Apollo	January 12, 2010	1,090,056.00	1	1.09
WMM Plant	100 TPH	Wet Mix Macadam Plant	Gujarat Apollo Industries Limited	Apollo	January 12, 2010	2,487,780.00	3	7.46
Earth Compactors								
Vibratory Compactor	10 Tones – 5250 STD	For compaction of Soil, road etc. related jobs,.	Escorts Construction Equipments Limited	Escorts	December 24, 2009	2,100,110.09	10	21.00
Vibratory Compactor	12 Tones – HD-85	For compaction of Soil, road etc. related jobs,.	Escorts Construction Equipments Limited	Escorts	December 24, 2009	2,274,825.68	5	11.37
Cranes								
Tower Crane	GJJ - Spartan - 45 Mtrs(6 Tons)	Tower crane is used for lifting of materials at site efficiently	Spartan Engineering Industries Private Limited	GJJ - Spartan	January 13, 2010	10,491,492.65	9	94.42
Tower Crane	125 mtrs Height		Orient Engineering		January 12, 2010	8,265,387.05	4	33.06
Tower Crane	50 mtrs Height		Orient Engineering		January 12, 2010	6,738,914.64	4	26.96
Suspended Platform	MCWP 200m		ISPAT Infrastructure India Private Limited	Single Mast	December 24, 2009	5,033,709.76	4	20.13
Pick & Carry crane (Hydra)	11 Tons - C 8000		Escorts Construction Equipments Limited	Escorts	January 11, 2010	993,577.98	3	2.98
Earth Moving Equipment								
JCB	0.32 CUM (4DX)	for Smaller Scale excavation and earth works	Navnit Motors Private Limited	JCB	January 9, 2010	2,342,803.00	5	11.71
	1.7 Cum (430Z)		Navnit Motors Private Limited	JCB	January 9, 2010	3,070,619.09	2	6.14

Equipment Type	Capacity	Brief Description of Equipment	Name of Suppliers	Brand	Quotation Date	Rate in INR (Rupees)*	Total Quantity	Total Amount (In Rs. Millions)
Motor Grader	3.7 Mtrs Blade	Leveling of surface in road and construction works.	Constromech Financial Services	BEML	January 2, 2010	7,467,175.00	2	14.93
Air Compressor								
Air Compressor	450 cfm	For drilling and Blasting works, stone quarries, roads, foundation work etc.	ELGI equipments Limited	ELGI DH05018	December 25, 2009	1,219,770.64	2	2.44
Air Compressor	300 cfm		ELGI equipments Limited	ELGI DL04012	December 25, 2009	986,816.51	4	3.95
Bar Bending, Cutting Machine and Generator								
Bar Cutting	36 mm	Bar bending and cutting m/c is used to bend/cut the reinforcement to desired size and shape	Dsquare Tech Implex Private Limited	Sigma	January 8, 2010	190,900.00	20	3.82
Bar Bending	36 mm		Dsquare Tech Implex Private Limited	Sigma	January 8, 2010	201,450.00	20	4.03
Generator	70 KVA	Generator are used to generate power at site for running equipment	Kala Genset PRIVATE Limited	KOEL	December 30, 2009	483,327.58	10	4.83
	82.5 KVA		Kala Genset PRIVATE Limited	KOEL	December 30, 2009	460,488.94	5	2.30
	125 KVA		Kala Genset PRIVATE Limited	KOEL	December 15, 2009	599,804.64	5	3.00
	180 KVA		Kala Genset PRIVATE Limited	KOEL	December 15, 2009	913,835.94	2	1.83
Pumps								
Submersible de-watering pumps	3 HP	Submersible pumps are used for removing water from the construction pits	Hitec Pump Industries	Hitec Make	December 23, 2009	36,041.05	20	0.72
	5 HP		Hitec Pump Industries	Hitec Make	December 23, 2009	48,885.24	20	0.98
	10 HP		Hitec Pump Industries	Hitec Make	December 23, 2009	58,813.88	20	1.18
Curing Pumps	3 HP	De-watering pumps are used for removing water from the construction pits	Japs Industrial	Crompton	December 24, 2009	14,844.00	25	0.37
	5 HP		Japs Industrial	Crompton	December 24, 2009	15,676.00	25	0.39
	10 HP		Japs Industrial	Crompton	December 24, 2009	25,816.00	25	0.65
De-watering pump Electric	5 HP	Curing pumps are used for curing RCC structural members, brick work, plasterwork, etc.	Japs Industrial	Crompton	December 24, 2009	27,480.00	15	0.41
	10 HP		Japs Industrial	Crompton	December 24, 2009	61,800.00	15	0.93
De-watering pump Diesel	5 HP		Japs Industrial	Crompton	December 24, 2009	60,760.00	20	1.22
	10 HP		Japs Industrial	Crompton	December 24, 2009	135,588.00	20	2.71

Equipment Type	Capacity	Brief Description of Equipment	Name of Suppliers	Brand	Quotation Date	Rate in INR (Rupees)*	Total Quantity	Total Amount (In Rs. Millions)
Laboratory Equipments								
Hot Oven		For various testing in construction laboratory	Scientific Instrument Sales	Scientific Instrument Sales	January 13, 2010	23,957.19	10	0.24
Compression testing Machine	2000 KN	For concrete cubes compression testing	Lawrence and Mayo (India) Private Limited	LM17518	December 23, 2009	234,222.38	10	2.34
Laboratory Equipments 1-Set		All Equipments required for various general tests in the Construction Laboratory.	Scientific Instrument Sales	Scientific Instrument Sales	December 23, 2009	81,864.70	12	0.98
Survey Equipments								
Theodolite	LMT 1	Survey equipments are required to accurately plot the line and level of plot, building, etc.	Lawrence and Mayo (India) Private Limited	LYNX	December 18, 2009	181,218.13	5	0.91
Auto Level	(LAL-6)		Lawrence and Mayo (India) Private Limited	LYNX	December 18, 2009	15,352.34	30	0.46
Pentax single Prism Assembly	LM 091078		Lawrence and Mayo (India) Private Limited	PENTAX	December 18, 2009	20,990.00	10	0.21
Total Station	LM – 09 – 325N		Lawrence and Mayo (India) Private Limited	PENTAX	December 18, 2009	512,356.25	10	5.12
Material Handling Equipment								
Tractor	4 Ton Cap	These equipments are used for shifting of materials from godown to the desired site location	Commonwealth Sales Corporation (India)	Mahindra	December 31, 2009	587,423.32	5	2.94
Tipping Trailer								
Tippers	8.5 Cum Terra 16 HDR		VE Commercial Vehicles Limited	Eicher	January 9, 2010	1,294,926.00	15	19.42
Tippers	25 Cum Terra 25		VE Commercial Vehicles Limited	Eicher	January 9, 2010	1,987,485.00	15	29.81
Tempoo	EICHER 10.59 E HSD		VE Commercial Vehicles Limited	Eicher	January 9, 2010	616,446.00	10	6.16
Utility	207 / 31 CC PSEX BS - III		Bafna Motors (Mumbai) Private Limited	Tata	January 12, 2010	543,467.00	10	5.43
							TOTAL	**1,225.30**
Note:-1)								
Quantity of Mivan Shuttering as per Quotation Ref no 1232 C								
Total no of months required for completion of one building				20.00	(A)			
Total no of Buildings to be completed				33.00	(B)			
No of months required to complete 33 buildings = A X B				660.00	(C)			
Duration of Project in months				36.00	(D)			
Hence no of sets required= C / D Say = 18 Sets				18.33				

Equipment Type	Capacity	Brief Description of Equipment	Name of Suppliers	Brand	Quotation Date	Rate in INR (Rupees)*	Total Quantity	Total Amount (In Rs. Millions)
Total Formwork per set in Square meter				1907.63				
Hence total Formwork for 18 sets in Square meter				34337.34				

We intend to purchase the equipments set out above on a regular basis in the course of our business. The prices for the equipment proposed to be purchased as set out above are as per current quotations received from suppliers and manufacturers. Current quotations from suppliers are only valid for limited periods and there can be no assurance that we will be able to obtain new quotations from these or other suppliers on the same terms.

The estimated expenditure plan has not been appraised by an independent organization. In addition, the Company's capital expenditure plans are subject to a number of variables, including possible cost overruns, construction delays or defects and changes in the management's views of the desirability of current plans, among others.

General Corporate Purposes

We, in accordance with the policies set up by our Board, will have flexibility in applying the remaining Net Proceeds of this Issue, for general corporate purposes including brand building exercises and the strengthening of our marketing capabilities.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. In case of a shortfall in the Net Proceeds of the Issue, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Issue Related Expenses

The Issue related expenses include, among others, underwriting and selling commissions, printing and distribution expenses, legal fees, advertisement expenses and registrar and depository fees. The estimated Issue expenses are as follows:

Activity	Expense (Rupees in million)	As a % of Total Issue Expenses	As a % of Issue Size
Fees payable to Book Running Lead Managers	[●][1]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to Escrow Collection Banks	[●][1]	[●]	[●]
Underwriting commission, brokerage and selling commission	[●][1]	[●]	[●]
SCSB commission	[●]	[●]	[●]
Other (Legal fees, grading expenses, etc.)	[●][1]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) To be completed after finalization of the Issue Price.

Means of Finance

The aforementioned fund requirement will be met entirely from the proceeds of this Issue. In case of shortfall, if any, we may explore other sources of funds including internal accruals arising from our future operations and/or debt.

Funds Deployed

As of December 31, 2009, we have not deployed any funds for the purpose of purchase of capital equipment described above.

Appraisal Report

None of the projects for which Net Proceeds will be utilized have been financially appraised and the estimates of the costs of projects mentioned above are based on internal estimates of the Company.

Interim Use of Proceeds

The Company's management, in accordance with the policies established by the Board, will have flexibility in deploying the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, the Company intends to temporarily invest the funds in high quality interest bearing liquid instruments including including money market mutual funds and deposits with banks, in accordance with its investment policies as approved by the Board from time to time.

Monitoring of Utilization of Funds

The Board will monitor the utilization of the Net Proceeds. The Company will disclose the utilization of the Net Proceeds under a separate head in its balance sheet for such fiscal periods as required under the ICDR Regulations and the listing agreements with the Stock Exchanges, clearly specifying the purposes for which such Net Proceeds have been utilized. The Company will also, in the Company's balance sheet for such applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized thereby also indicating investments, if any, of such unutilized Net Proceeds. No part of the Net Proceeds will be paid by the Company as consideration to the Promoters, the Directors, the Company's key management personnel or companies promoted by the Promoters.

BASIS OF ISSUE PRICE

The Price Band for the Issue Price will be decided by the Company in consultation with the BRLMs and will be advertised in an English national newspaper, a Hindi national newspaper and a Marathi newspaper with wide circulation at least two days prior to the Bid/Issue Opening Date. The Issue Price will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the offered Equity Shares by the Book Building Process. The face value of the Equity Shares is Rs.10 each, and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

QUALITATIVE FACTORS

The key competitive strengths of the Company include the following:

Operational Efficiencies

We believe that our operational efficiencies have in the past resulted in an increase in our growth and operating results. Our operational efficiencies include the following: (i) we have limited the amount of subcontracting in our projects; (ii) other than working capital facilities and performance guarantees, we have not entered into any loan facilities with any financial institutions; (iii) we own most of the equipment deployed on our projects; (iv) we carefully monitor and manage our labour costs; and (v) we have developed a capable pool of engineering and project management teams and have also adopted newer technologies.

Substantial and Diverse Order Book

As of December 31, 2009, our Order Book, on a consolidated basis, was Rs.20,209.25 million and is spread across the construction sectors in which we operate. We believe that the size and diversification of our Order Book may enable us to sustain our financial condition and results of operations.

Long term relationships with reputed clients

We have developed our customer relationships on the basis of our ability to complete projects in accordance with their requirements and on time. We have long-term relationships with many of our clients, and have received repeat business from such clients.

Significant experience and track record

We have gained significant experience and have an established track record and reputation for efficient project management, execution and timely completion of projects in the construction sector.

Qualified and experienced management and motivated employee base

We believe that our management and technical teams are qualified and experienced and have contributed to our growth and development.

For a detailed discussion of the above factors, see the section “Our Business” beginning on page 69 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from the Company’s restated financial statements included in this Red Herring Prospectus.

1. **Adjusted Earnings Per Share (EPS) and Adjusted Diluted EPS**

Period	Standalone basis (Rs.)	Consolidated basis (Rs.)	Weight
March 31, 2009	17.55	19.43	3
March 31, 2008	7.82	7.88	2
March 31, 2007	4.60	4.60	1
Weighted Average	12.15	13.11	

The diluted EPS on a standalone basis and consolidated basis for the nine months ended December 31, 2009 was Rs.12.92 and Rs.15.14, respectively.

Note:
The earning per share has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of dilutive equity shares outstanding during the year, adjusted for bonus declared after Balance Sheet date.

The face value of each Equity Share is Rs. 10.

2. **Price/Earning (P/E) ratio in relation to the Issue Price of Rs.[●]**

Based on the results of March 31, 2009, adjusted EPS is Rs [●] on the Equity Share of face value of Rs 10 each and the P/E Multiple is [●] times at an issue price of Rs. [●].

Industry P/E*:
i. Highest : 382.0
ii. Lowest : 1.0
iii. Industry Composite: 40.8
P/E based on trailing twelve month earnings for the entire construction sector

Source: Capital Market Vol. XXIV / 24; January 25 – February 7, 2010
Industry: Construction

3. **Return on Net Worth as per restated financials**

Period	Standalone basis	Consolidated basis	Weight
March 31, 2009	28.44	30.53	3
March 31, 2008	24.70	24.85	2
March 31, 2007	20.95	20.95	1
Weighted Average	25.95	27.04	

The return on net worth on standalone basis and consolidated basis for the nine months ended December 31, 2009 was 18.73% and 20.82%, respectively.

Note: The return on net worth has been computed by dividing net profit after tax as restated, by net worth as restated as at the end of the year.

4. **Minimum Return on Increased Net Worth required to maintain Pre-Issue EPS**

The minimum return on increased net worth required to maintain pre Issue EPS is [●] to [●].

5. **Net Asset Value per Equity Share of face value of Rs.10 as at March 31, 2009 on a Standalone basis and Consolidated basis is Rs. 59.74 and Rs. 61.63 respectively**

Net Asset Value per Equity Share represents shareholders' equity as per restated financial statements less revaluation reserves and miscellaneous expenses as divided by Equity Shares outstanding at the end of the period pursuant to bonus declared after balance sheet date.

Net Asset Value per Equity Share after the Issue is [●]
Issue Price per Equity Share: [●]

Net Asset Value per Equity Share has been calculated as networth as restated, at the end of the period divided by number of shares outstanding at the end of the period.

Issue Price per share will be determined on conclusion of the book building process.

6. **Comparison of Accounting Ratios**

Name of the Company in the Peer Group (Rs.)	Period Ended	Book Value	EPS (Rs.)	P/E (times)	Return on Net Worth (%)	Face value of equity shares (Rs.)
Gammon India	March 31, 2009	127.4	8.7	18.6	9.7	2.0
IVRCL Infrastructure	March 31, 2009	135.4	16.8	73.7	13.3	2.0
Nagarjuna Construction	March 31, 2009	80.0	5.9	29.1	9.5	2.0
Simplex Infrastructure	March 31, 2009	182.5	24.1	25.3	14.6	2.0
Man Infra Construction (Standalone)	March 31, 2009	59.74	17.55	[●]	28.44	10.0

Source: Capital Market Vol. XXIV / 24; January 25 – February 7, 2010

7. The face value of Equity Shares of our Company is Rs.10 per Equity Share and the Issue Price is [●] times the face value at the Floor Price and [●] times the face value at the Cap Price.

8. This Issue Price of [●] per Equity Share has been determined by the Company in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building Process. Prospective investors should also review the entire Red Herring Prospectus, including, in particular, the sections titled "Risk Factors", "Industry Overview", "Our Business" and "Financial Information" at pages xiii, 59, 69 and 126 of this Red Herring Prospectus to obtain a more informed view about the investment proposition.

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

(I) Special Tax Benefits

The are no special tax benefit s available to the Company or to the Shareholders of the Company

(II) General Tax Benefits

(A) Benefits to the Company under the Income-Tax Act, 1961 ("the Act")

1) Under section 10(2A) of the Act, any share of profit of the Company in the total Income of the Firm in which the Company is a partner is exempt from tax.

2) Under section 10(34) of the Act, any income by way of dividends referred to in section 115 O of the Act (i.e. dividends declared, distributed or paid by domestic companies) received on the shares held in such domestic company is exempt from tax.

3) Under section 10(35) of the Act, any income received from units of a Mutual Fund specified under section 10(23D) of the Act, is exempt from tax.

4) Under section 10(38) of the Act, any long-term capital gains arising to the Company from transfer of long-term capital asset, being equity shares in a company or a unit of an equity oriented fund (i.e. if the shares or units are held for more than twelve months) would not be liable to tax in the hands of the Company, if the transaction of sale of such equity share or unit is chargeable to securities transaction tax. [However, such income will be in considered in computing Minimum Alternate Tax (MAT) under section 115JB of the Act].

5) Provisions concerning expenditure incurred for exempt income

   Section 14A provides that no deduction shall be allowed in respect of expenditure incurred by the company in respect of income which does not form part of the total income under the Act.

6) Provision dealing with Business Income:

   (a) Depreciation (section 32 of the Act)

   The Company is entitled to claim depreciation on block of assets comprising specified tangible assets (being buildings, machinery, plant, furniture); and intangible assets (being knowhow, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1st April, 1998) owned by it and used for the purpose of its business.

   In the case of any new machinery or plant (other than ships and aircraft) that will be acquired and installed by the Company engaged in the business of manufacture or production of any article or thing, the Company will be entitled to depreciation of a further sum equal to twenty per cent of the actual cost of such machinery or plant (subject to conditions specified in section 32 of the Act).

   The company is entitled to benefit of enhanced depreciation on commercial vehicles purchased between 01-01-09 and 30-09-09 @50% instead of 15%.

   Unabsorbed depreciation if any, can be carried forward & set off against any source of income in subsequent years in accordance with the provisions of the Act.

(b) Preliminary Expenditure: (section 35D of the Act)

As per Section 35D, the Company is eligible for deduction in respect of preliminary expenditure incurred by the Company in connection with extension of its undertaking or in connection with setting up a new unit for an amount equal to 1/5th of such expenses over 5 successive years in accordance with provisions contained therein.

(c) Carry forward of business loss (section 72 of the Act)

Unabsorbed business losses, if any, for any year can be carried forward and set off against business profits for subsequent years (up to 8 years).

7) Under section 48 read with section 2(42A) of the Act, if the investments in shares are sold after being held for not less than twelve months, the gains[other than covered under section 10(38) of the Act], if any, will be treated as long-term capital gains and the gains will be calculated by deducting from the gross consideration, the indexed cost of acquisition. The indexed cost of acquisition/improvement adjusts the cost of acquisition/ improvement by the cost inflation index, as prescribed from time to time.

8) Under section 112 of the Act, long term capital gains, are subject to tax at a rate of 20% after indexation, as provided in the second proviso to section 48 of the Act. However, in case of listed securities or units, the amount of such tax could be limited to 10% without indexation benefit, at the option of the Company in cases where securities transaction tax is not levied.

9) Under section 54EC of the Act, and subject to the conditions and to the extent specified therein, long-term capital gains arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in certain notified bonds (not exceeding Rs. 50 lakhs in a financial year) within a period of six months after the date of such transfer. However, if the company transfers or converts the notified bonds into money (as stipulated therein) within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. The bonds specified for this section are bonds issued by the National Highways Authority of India (NHAI) and Rural Electrification Corporation Limited (RECL).

10) Under section 111A of the Act, short-term capital gains (i.e., if the equity shares are held for a period not exceeding twelve months), arising on sale of equity shares are taxed at the rate of 15% in cases where securities transaction tax has been levied.

Short term capital gains realised on transfer of shares on which securities transaction tax has not been paid are taxable at the normal rates applicable.

11) Under section 115JAA(1A) of the Act, credit is allowed in respect of any `MAT' paid under section 115JB of the Act for any assessment year commencing on or after 1st April, 2006. Tax credit eligible to be carried forward will be the difference between MAT paid and the tax computed as per the normal provisions of the Act for that assessment year. Such MAT credit is allowed to be carried forward for set off purposes for up to 10 years succeeding the year in which the MAT credit becomes allowable.

12) Certain infrastructure projects if undertaken by the Company which fall under the provisions of section 80(IA)(4) of the Act, would entitle the Company to a deduction at 100% of profits for any10 consecutive years out of 20 years beginning from the year in which the company develops or begins to operate any infrastructure facility (as defined under the said section) in tax computation, which will reduce the tax burden, accordingly. [This would, however, be included in computing MAT].

(B) Benefits to the Shareholders of the Company under the Income-Tax Act, 1961:

Resident Shareholders

13) Under section 10(34) of the Act, any income by way of dividends referred to in section 115 O of the Act (i.e. dividends declared, distributed or paid) received on the shares of the Company is exempt from tax.

14) Under section 10(38) of the Act, any long term capital gains arising to a shareholder from transfer of long term capital asset being an equity share in a Company will not be liable to tax in the hands of the shareholder if the transaction of sale of such equity share is chargeable to securities transaction tax.[However, in case of corporate shareholders, such income will be considered in computing MAT].

15) As per Section 14A, no deduction shall be allowed in respect of expenditure incurred by the any person in relation to income which does not form part of the total income under this Act.

16) Under section 36(xv) of the Act, securities transaction tax paid by a share holder in respect of the taxable securities transactions entered into in the course of his business, would be eligible for deduction in computing income under the head "Profit and gains of business or profession" arising from taxable securities transactions.

17) Under section 48 of the Act, if the Company's shares are sold after being held for more than twelve months, the gains (in cases not covered under section 10(38) of the Act), if any, will be treated as long term capital gains and the gains shall be calculated by deducting from the gross consideration, the indexed cost of acquisition. The indexed cost of acquisition / improvement adjusts the cost of acquisition / improvement by the cost inflation index, as prescribed from time to time.

18) Under section 112 of the Act, long-term capital gains are subject to tax at a rate of 20% after indexation as provided in the second proviso to section 48. However, in case of listed securities or units the amount of such tax could be limited to 10% without indexation benefit, at the option of the shareholder, in cases where securities transaction tax is not levied.

In case of an individual or a HUF, being a resident, where the total income as reduced by such long term capital gains is below the maximum amount, which is not chargeable to income tax, then, such long term capital gain shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and the tax on the balance of such long term capital gains shall be computed at the rate of 20% after claiming indexation benefit./or at the rate of 10% without claiming indexation benefit.

19) Under section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains arising on the transfer of a long term capital asset will be exempt from capital gains tax if the capital gains are invested in certain notified bonds (not exceeding Rs. 50 lakhs in a financial year) within a period of six months after the date of such transfer. However, if the holder transfers or converts the notified bonds into money (as stipulated therein) within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. The bonds specified for this section are bonds issued by National Highway Authority of India (NHAI) and Rural Electrification Corporation Limited (RECL).

20) Under section 54F of the Act, long term capital gains (in cases not covered under section 10(38) of the Act) arising to an individual or Hindu Undivided Family (`HUF) on transfer of shares of the company will be exempt from tax, if the net consideration from such shares is used for purchase of residential house property within a period of one year before and two years after the date on which

the transfer took place or for construction of residential house property within a period of three years after the date of transfer. This is subject to certain conditions contained in the said section.

21) Under section 111A of the Act, short-term capital gains (i.e. if equity shares are held for a period not exceeding twelve months) arising on transfer of an equity share, are taxed at the rate of 15% in cases where securities transaction tax has been levied.

In case of an individual or a HUF, being a resident, where the total income as reduced by such short term capital gains is below the maximum amount, which is not chargeable to income tax, then, such short term capital gain shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and the tax on the balance of such short term capital gains shall be computed at the rate of 15%.

Short term capital gains realised on transfer of shares on which securities transaction tax has not been paid are taxable at the normal applicable rates.

22) Any Income received by any person for or an behalf of the New Pension System Trust established on 27/02/2008, under the Indian Trust Act, 1882 (2 of 1882) is exempt from tax under section 10(44) of the Income Tax Act,1961 and is also not liable for Dividend Distribution Tax and Security Transaction Tax.

Non-Resident Indians/Non Residents Shareholders (Other than FIIs and Foreign venture capital investors)

23) Under section 10(34) of the Act, any income by way of dividends referred to in section 115 O of the Act (i.e. dividends declared, distributed or paid) received by a non-resident Indian shareholder (i.e. an individual being a citizen of India or person of Indian origin who is not a `resident') on the shares of the company is exempt from tax.

24) Under section 10(38) of the Act, any long term capital gains arising to a shareholder from transfer of long term capital asset being an equity share in a company or a unit of an equity oriented fund would not be liable to tax in the hands of the shareholder if the transaction of sale of such equity share is chargeable to securities transaction tax.

25) As per Section 14A, no deduction shall be allowed in respect of expenditure incurred by the any person in relation to income which does not form part of the total income under this Act.

26) Under section 36(xv) of the Act, the securities transaction tax paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from income chargeable under the head "Profit and gains of business or profession" arising from taxable securities transactions.

27) Under section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains arising on the transfer of a long term capital asset will be exempt from capital gains tax if the capital gains are invested in certain notified bonds (not exceeding Rs. 50 lakhs in a financial year) within a period of six months after the date of such transfer. However, if the holder transfers or converts the notified bonds into money (as stipulated therein) within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. The bonds specified for this section are bonds issued by the NHAI and RECL.

28) Under section 54F of the Act, long-term capital gains arising to an individual or HUF on transfer of shares of the Company will be exempt from tax, if the net consideration from such shares is used for purchase of residential house property within a period of one year before and two years after the date on which the transfer took place or for construction of residential house property

within a period of three years after the date of transfer. This is subject to certain condition contained in the said section.

29) Under section 111A of the Act, short-term capital gains (i.e. if the equity shares are held for a period not exceeding twelve months) arising on sale of listed equity shares are taxed at the rate of 15% in cases where securities transaction tax has been levied.

30) Under section 112 of the Act, long-term capital gains (i.e. if shares are held for a period exceeding twelve months), arising on transfer of shares in the Company, shall be taxed at a rate of 20%.

31) Under section 115 I of the Act, non-resident Indian shareholder (as defined therein) has an option to be governed by the provisions of Chapter XIIA of the Act, viz. “Special Provisions Relating to Certain incomes of Non-Residents” which *inter alia* includes the following:-

(a) Under the provisions of section 115F of the Act, long-term capital gains arising to a Non-Resident Indian from the transfer of shares of the Company subscribed to in convertible foreign exchange shall be exempt from Income tax, if the net consideration is reinvested in specified assets within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.

(b) Under section 115E of the Act, where the total income of a non-resident Indian includes any income from investment or income from long term capital gains of an asset, other than a specified asset, such income shall be taxed at a concessional rate of 20 percent. Also, where shares in the company are subscribed to in convertible foreign exchange by a non-resident Indian, long term capital gains arising to the non resident Indian shall be taxed at a concessional rate of 10 per cent. The benefit of indexation of cost would not be available.

(c) Under provisions of section 115G of the Act, Non-Resident Indians are not required to file a return of income under section 139(1) of the Act, if their only income is income from foreign exchange asset investments or long term capital gains in respect of those assets or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

(d) Under section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of the Chapter XIIA shall continue to apply to him in relation to certain specified investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

32) Under section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the double tax avoidance agreement (`tax treaty’) entered between India and the country of fiscal domicile of the non-resident, if any, to the extent they are more beneficial to the non-resident. Thus, a non-resident (including NRIs) can opt to be governed by the provisions of the Act or the applicable tax treaty, whichever are more beneficial.

Foreign Institutional Investors (FIIs)

33) In terms of section 10(34) of the Act, any income by way of dividends referred to in section 115O of the Act (i.e. dividends declared, distributed or paid) received on the shares of the company is exempt from tax.

34) In terms of section 10(38) of the Act, any long term capital gains arising to an investor from transfer of long-term capital asset being an equity share in a company or a unit of an equity oriented fund would not be liable to tax in the hands of the investor if the transaction of sale of such equity share is chargeable to securities transaction tax.

35) As per Section 14A, no deduction shall be allowed in respect of expenditure incurred by the any person in relation to income which does not form part of the total income under this Act.

36) In terms of section 36(xv) of the Act, the securities transaction tax paid by the shareholder in respect of taxable securities transactions entered into in the course of his business would be eligible for deduction from income chargeable under the head "Profits and gains of business or profession" arising from such taxable securities transactions.

37) The income by way of short-term capital gains / long-term capital gains realized by FIIs on sale of shares (held as investments) in the company would be taxed at 30% / 10% respectively, as per section 115AD of the Act. (However, in respect of short term capital gains referred to in section 111A, the tax rate applicable will be 15%. The benefit of indexation and foreign currency fluctuation protection as provided by section 48 of the Act are not applicable to FIIs.

38) Under section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the non-resident. Thus, a non-resident, including FIIs can opt to be governed by the provisions of the Act or the applicable tax treaty, whichever are more beneficial.

Venture Capital Companies/Funds

39) Under section 10(23FB) of the Act, all venture capital companies / funds registered with Securities and Exchange Board of India, subject to the conditions specified, are eligible for exemption from income tax on their income from investment in specific venture capital undertakings including dividend from and income from sale of shares of the company where investments are made in Specified Venture capital undertakings.

Venture Capital Undertaking has been defined to means such domestic company whose shares are not listed in a recognized stock exchange in India and which is engaged in the.

(i) business of nanotechnology;

(ii) information technology relating to hardware and software development;

(iii) seed research and development;

(iv) bio-technology;

(v) research and development of new chemical entities in the pharmaceutical sector;

(vi) production of bio-fuels;

(vii) building and operating composite hotel-cum-convention centre with seating capacity of more than three thousand; or

(viii) developing or operating and maintaining or developing, operating and maintaining any infrastructure facility as defined in the Explanation to clause (i) of sub-section (4) of section 80-IA;

or

(ix) dairy or poultry industry;

Mutual Funds

40) Under section 10(23D) of the Act, any income of Mutual Funds set up by Public Sector Banks or Public Financial Institutions or Mutual Funds registered under the Securities and Exchange Board

of India Act, 1992 or regulations made there under or Mutual Funds authorized by the Reserve Bank of India, subject to the conditions specified, would be exempt from income tax.

(C) Benefits to shareholders of the company under the Wealth Tax Act, 1957

41) Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth Tax Act, 1957. Hence, shares are not liable to wealth tax.

(D) Benefits to shareholders of the company under the Gift Tax Act, 1958

42) The Gift Tax Act, 1958 is now abolished.

However, as per the provisions of section 2(24) of the Income Tax Act,1961 read with section 56 (2)(vi) of the Act, income of an individual or HUF will include any sum of money the aggregate value of which exceeds Rs 50,000 received from any person or persons without corresponding consideration.

On or after 1st October, 2009, as per the provisions of section 2(24) read with section 56(2)(vii) of the Act, where an Individual or HUF receives in a year from any person or persons,

(e) any sum of money, without consideration, the aggregate value of which exceeds fifty thousand rupees, the whole of the aggregate value of such sum;

(f) any immovable property,

(i) without consideration, the stamp duty value of which exceeds fifty thousand rupees, the stamp duty value of such property;

(ii) for a consideration which is less than the stamp duty value of the property by an amount exceeding fifty thousand rupees, the stamp duty value of such property as exceeds such consideration;

(g) any property, other than immovable property,

(i) without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property;

(ii) for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration the same would be considered as income of such individual or HUF. The term "any property" also includes shares and securities.

There are some exceptions to this provision:

(i) amount received from any relative;
(ii) amount received on the occasion of the marriage of the individual;
(iii) amount received under a will or by way of inheritance;
(iv) amount received in contemplation of death of the payer;
(v) amount received from any local authority as defined in the Explanation to clause (20) of section 10 of the Act;
(vi) amount received from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10 of the Act;
(vii) amount received from any trust or institution registered under section 12AA of the Act.

Notes:

1. All the above benefits are as per the current tax law as amended by the Finance (No.2) Act, 2009. Many of these benefits are subject to the Company and the Shareholders complying with various conditions specified in the relevant tax laws.

2. All the rates of tax mentioned above are subject to applicable surcharge and education cess.

3. The above Statement of possible tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or list of all potential tax consequences. This is not an opinion or assurance that the Company and/or shareholders will be eligible for any of the tax benefits.

4. The stated benefits will be available only to the sole / First named holder in case the share is held by joint holders.

5. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements, if any, between India and the country in which the non-resident has fiscal domicile.

6. 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 investments in the Company.

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is derived from CIA World Fact Book; Economic Survey FY 2009;Economic Intelligence Service; CRISIL Research, Construction Annual Review, May 2007,July 2008 & Sep 2009; National Highways Authority of India; Plan Document for XIth five year plan; Indian Ports Association; National Maritime Development Program; CRISIL Research, Housing Annual Review, July 2009; Ministry of Urban Affairs, Government of India, 2006; Ministry of Housing and Urban Poverty Alleviation, India and Census of India. It has not been independently verified by the Company; the Book Running Lead Managers or their respective legal or financial advisors, and no representations is made as to the accuracy of this information, which may be inconsistent with information available or compiled from other 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, underlying assumptions and reliability cannot be assured. Accordingly, investment decisions should not be based on such information.

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The Indian Economy

India, the world's largest democracy in terms of population (~1.16 billion people) had a GDP on purchasing power parity basis of approximately US$ 3,267 billion in 2008. This makes India the fourth largest economy in the world after the United States of America, China and Japan in purchasing power parity terms. *(Source: CIA World Fact Book)*

India is also amongst the fastest growing economies globally and has grown at an average growth rate of more than 7% in the decade since 1997, reducing poverty by about 10 percentage points. India achieved 9.7% GDP growth in FY 2007 and 9.0% in FY 2008. The economic growth decelerated to 6.7 % in FY 2009. *(Source: Economic Survey FY 2009)*

The following table sets forth the key indicators of the Indian economy for the past five fiscal years.

(Annual percentage change, except for foreign exchange reserves)

	As at and for the year ended March 31,				
	2005	**2006**	**2007**	**2008**	**2009**
Real GDP growth (1)	7.5	9.5	9.7	9	6.7
Index of Industrial Production (2)	8.4	8.2	11.5	8.5	2.6
Wholesale Price Index (2)	6.5	4.4	5.4	4.7	8.3
Foreign Exchange Reserves (in US$ billion)	135.6	145.1	191.9	309.1	252

(1) At 1999-2000 prices
(2) Index Base 1993-94= 100
(Source: Economic Survey 2008-2009, RBI; Ministry of Statistics and Programme Implementation)

Construction Industry in India: Overview

The Indian construction industry is highly fragmented, as the entry barriers are low due to lower fixed capital requirements. However, due to increased focus on public private partnership projects by the government, the entry barriers for the companies have become more complex in terms of meeting up the prequalification criteria and other technical requirements.

Although the industry is not fixed capital intensive, it is working capital intensive in terms of the gross working capital requirements. Most projects, especially infrastructure, have a gestation period of more than a year. In addition, any delay in payments from government agencies pushes up receivables.

CRISIL Research defines construction to include infrastructure and industrial construction. Infrastructure construction encompasses the design and construction of buildings (related to infrastructure projects), ports, bridges, canals, dams, and roads whereas industrial construction includes construction activities in key industries such as automobiles, textiles, petrochemicals, and oil and gas. The following activities are included under the umbrella of infrastructure construction:

- Ports
- Power (generation, transmission and distribution)
- Roads
- Urban infrastructure (including water supply, sanitation and MRTS)
- Railways
- Telecommunication
- Irrigation
- Airports

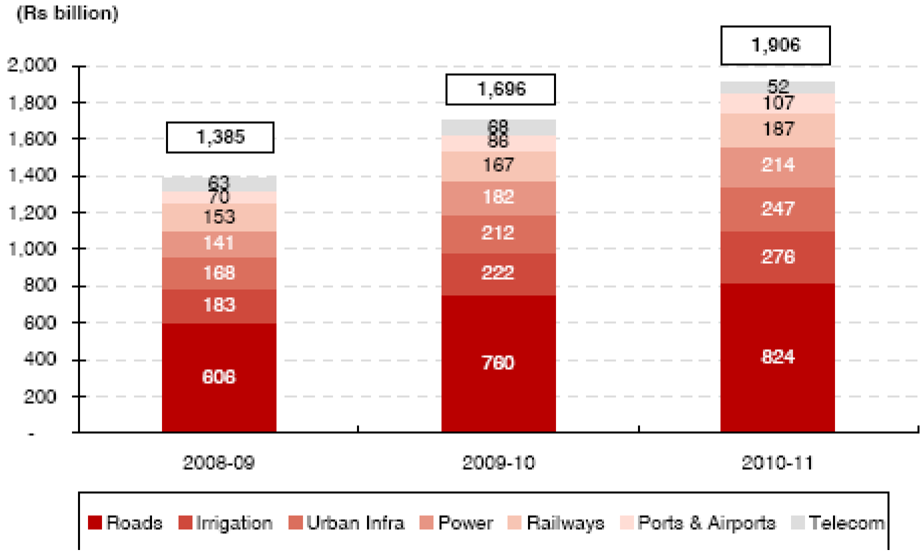
(Source: CRISIL Research, Construction Annual Review, July 2008)

Investments in Construction

Construction investments are expected to increase, to Rs 12,189 billion during the five year period from 2008-09 to 2012- 13 from Rs 6,217 billion during 2003-04 to 2007-08 (2008-09 prices). The construction industry is expected to grow at a healthy CAGR of 35 % during 2008-09 and 2012-13. Infrastructure spending especially in roads, power, irrigation and urban infrastructure will drive this growth.This coupled with higher construction intensity augurs well for the construction industry in terms of larger opportunity size. Investments in the industrial sector are driven by capacity addition/expansion plans of companies operating in key sectors of the economy. However, construction intensity being lower, the basket of opportunities arising out of industrial investments is comparatively smaller. Metals and oil and gas, backed by higher operating rates, continue to drive industrial construction investments.

(Source: CRISIL Research, Construction Annual Review, Sep 2009)

Construction Opportunity from Infrastructure Segment (2008-09)Prices



(Source: *CRISIL Research, Construction Annual Review, Sep 2009)*

Construction opportunity arising from the infrastructure segment is expected to almost double to Rs 9,548 billion over the next 5 years (2008-09 to 2012-13) from Rs 5,006 billion incurred during 2003-04 to 2007-08 (2008-09 prices).

Types of Contracts used in the Infrastructure and Construction Industries

There are different models currently being adopted for Public Private Partnerships in India which vary in the distribution of risks and responsibility between the public and the private sectors for financing, constructing, operating, and maintaining projects. Two important types of contracts - BOT and BOOT - are explained below, as well as certain other contracts generally used in the Indian construction industry.

Build, Operate and Transfer ("BOT")

Under this type of PPP contract, the Government grants to a contractor a concession to finance, build, operate and maintain a facility for a concession period. During the life of the concession, the operator collects user fees and applies these to cover the costs of construction, debt-servicing and operations. At the end of the concession period, the facility is transferred back to the public authority. BOT is the most commonly used approach in relation to new highway projects in India, and is also used in the energy and port sectors.

Build, Own, Operate and Transfer ("BOOT")

BOOT contracts are similar to BOT contracts, except that in this case the contractor owns the underlying asset, instead of only owning a concession to operate the asset. For example, in the case of hydroelectric power projects, the contractor would own the asset during the underlying concession period and the asset would be transferred to the Government at the end of that period pursuant to the terms of the concession agreement.

Design, Build, Finance and Operate ("DBFO")

The NHAI is planning to award new highway contracts under the DBFO scheme, wherein the detailed design work is done by the concessionaire. The NHAI would restrict itself to setting out the exact requirements in terms of quality and other structure of the road, and the design of the roads will be at the discretion of the concessionaire. The DBFO scheme will improve the design efficiency, reduce the cost of construction and reduce time to commence operations, in addition to giving the concessionaire greater flexibility in terms of determining the finer details of the project in the most efficient manner.

Item Rate Contracts

These contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, contractors are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by the customer. The design and drawings are provided by the customer. The contractor bears almost no risk in these contracts, except escalation in the rates of items quoted by the contractor, as it is paid according to the actual amount of work on the basis of the per-unit price quoted.

Engineering Procurement Construction/Lump-Sum Turnkey Contracts

In this form of contract, contractors are required to quote a fixed sum for the execution of an entire project including design, engineering and execution in accordance with drawings, designs and specifications submitted by the contractor and approved by the customer. The contractor bears the risk of incorrect estimation of the amount of work, materials or time required for the job. Escalation clauses might exist in some cases to cover, at least partially, cost overruns.

Operations and Maintenance (O&M) Contracts

Typically an operations and maintenance contract is issued for operating and maintaining facilities. This could be in sectors such as water, highways, buildings and power. The contract specifies routine maintenance activities to be undertaken at a predetermined frequency as well as break-down maintenance during the contract period. While the contractor is paid for the routine maintenance based on the quoted rates which are largely a function of manpower, consumables and maintenance equipment to be deployed at the site, any breakdown maintenance is paid for on a cost-plus basis.

Front End Engineering and Design (FEED) Contracts

Ordinarily, FEED work is carried out as a part of a consultancy assignment where the consultant provides FEED data to the project owner to enable it to take a decision on making a tender for construction. In addition to this, the FEED is also a prerequisite to enable a contractor to bid for EPC/turnkey projects. A FEED project can be an independent consultancy project or a part of an EPC/turnkey contract.

Price Preference

In tenders for the projects funded by multilateral agencies such as the World Bank and the Asian Development Bank, where there is international competitive bidding, generally there is a clause giving a price preference of 7.5% for domestic Indian bidders. In this case, if the bid by the domestic Indian contractor is 7.5% higher than the lowest international bid, then the employer has to award the project to the domestic bidder. This would be subject to certain conditions specific to the project. In case the domestic bidder is in a joint venture with an international bidder, then the domestic bidder would need to own 51% or more in the joint venture in order to qualify for the preferential treatment.

Purchase Preference

In government tenders for projects normally less than Rs. 1.00 billion, there is a purchase preference clause wherein a tender submitted by a Public Sector Undertaking ("PSU") will entail 10% price preference over other bidders. In this case, if the bid by the PSU is 10% higher than the lowest bidder, the employer reserves the right to award the project to the PSU.

<u>Indian Ports Sector: Overview</u>

- India has 12 major ports and 187 intermediate and minor ports with 7,517 km of coastline. Indian ports handle 95% of the country's total trade by volume and 70% by value.

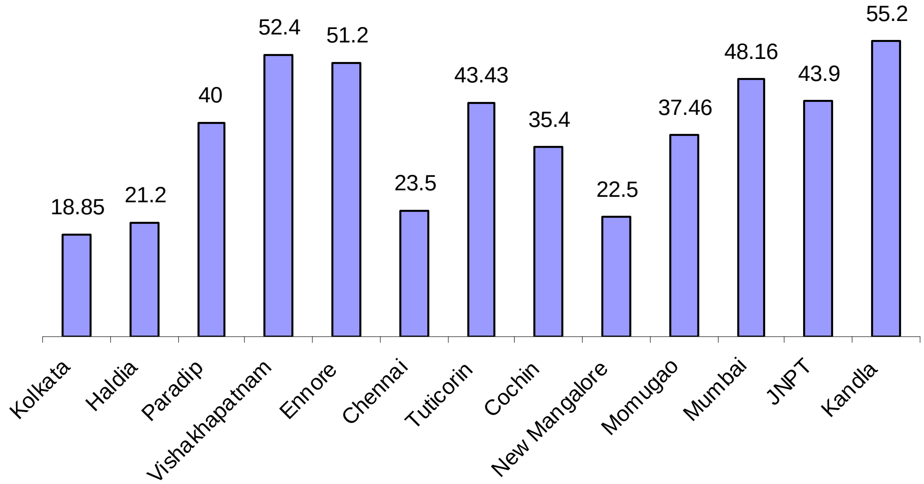
• In FY09, the total cargo handled at Indian Ports was 754.3 Million Tonnes, of which 530.3 Million Tonnes was handled by Major Ports and the balance of 224.0 Million Tonnes was handled by Non-Major Ports. *(Source: Indian Ports Association)*

The total traffic at major and minor ports over the last five years is provided in the table below:

Fiscal Year	2005	2006	2007	2008	2009
Major Ports Traffic (Million tonnes)	383.7	423.4	463.8	519.3	530.3
Traffic Growth (%)	11	10	10	12	2.1
Minor Ports Traffic (Million tonnes)	136.9	145.4	171.9	196.4	224.0
Traffic Growth (%)	15	6	18	14	14
Total Port Traffic (Million tonnes)	520.6	568.8	635.7	715.7	754.3
Overall Traffic Growth (%)	12	9	12	13	5

(Source: Indian Ports Association, National Maritime Development Program)

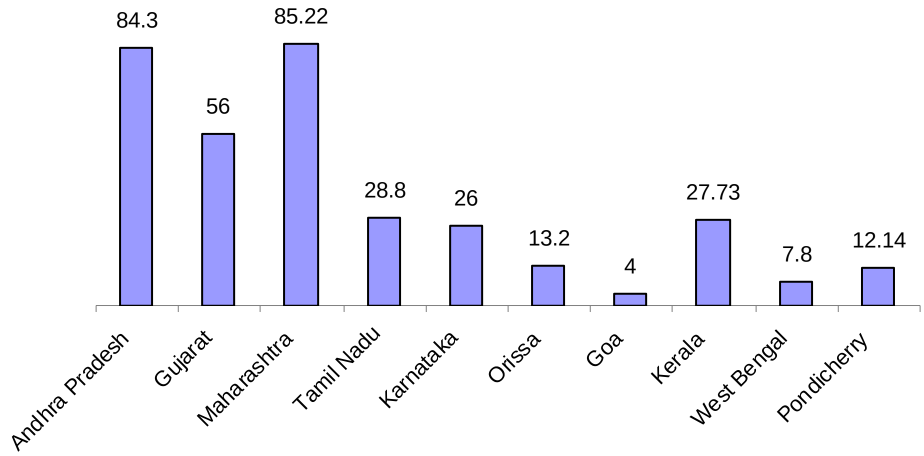
Port-Wise Capacity Addition Planned at Major Ports in the XIth five year plan (2008 – 20012):



(Source: Plan Document for XIth five year plan, in million tonnes)

At the end of the Xth five year plan, the total capacity at Major ports was 508.60 million tonnes. A total of 493.20 million tonnes of capacity is expected to be added in the XIth plan period, taking the total installed capacity at major ports to 1001.80 million tonnes.

State-Wise Capacity Addition Planned at Non-Major Ports (in million tonnes) in the XIth plan:



(Source: Plan Document for XIth five year plan)

At the end of the Xth plan, the total capacity at Non-Major ports was 228.31 million tonnes. A total of 345.19 million tonnes of capacity is expected to be added in the XIth plan period, taking the total installed capacity at non-major ports to 573.50 million tonnes.

Key Government Initiatives in the Sector

- **Foreign Direct Investment (FDI)** up to 100% under automatic route is permitted for construction and maintenance of ports and harbor

- **National Maritime Development Programme (NMDP):** All major ports in India have been asked to identify those projects, which would meet the challenges of the growing international traffic demand of the country along with developing the port facilities at par with world standards and give shape to the vision and strategy laid down in the Maritime policy document over a period through FY12. With this in view, most of the ports have categorized their projects under the 5 broad heads of development process as:

  - Projects related to Port Development (construction of jetties, berths etc.)
  - Procurement, Replacement or Upgradation of Port Equipment
  - Deepening of Channels for Improvements in Drafts
  - Projects related to Port Connectivity
  - Other related schemes.

  The NMDP has earmarked Rs. 558 billion for this purpose and is proposed to be implemented through public private partnership. Out of the total investment required, Rs. 36 billion is proposed to be invested through budgetary support, Rs. 138 billion through port's own internal resources, Rs. 345 billion from private sector and Rs. 39 billion from other sources, which include investment by Ministry of Railway, NHAI, etc. *(Source: National Maritime Development Program)*.

Construction Investments in Ports

Construction opportunity arising from investments in the ports sector is expected to grow threefold to Rs 325 billion over the next 5 years (2008-09 to 2012-13) as compared to the previous 5-year period (2003-04 to 2007-08). Of the total construction opportunity of Rs 325 billion, around Rs 164 billion is expected in major ports and remaining Rs 161 billion in non-major ports. Traffic at Indian ports is expected to grow at a CAGR of 8.6 % during 2008-09 and 2012- 2013. Traffic handled by non-major ports is likely to increase, with expected faster traffic growth, on the back of huge capacity additions.

(Source: CRISIL Research, Construction Annual Review, Sep 2009)

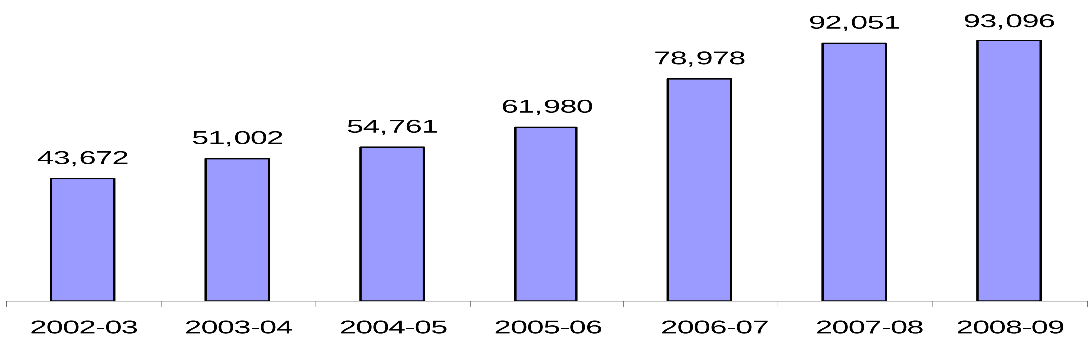
Container Freight Station

Containerization is the method of packing goods in reusable containers of uniform shape and size for transportation. The trend towards containerization has increased in India during the last decade. Improvements in port infrastructure and increased private participation in port infrastructure has led to the development of modern container handling port terminals at JNPT, Mundra, Pipavav, Chennai and Vishakapatnam.

With increasing amounts being spent on port infrastructure, facilities supplemental to ports will also need to be developed. One key example of such off-dock facilities are container freight stations that are located near gateway ports and set up for the purpose of in-transit container handling, examination and assessment of both import and export cargo with respect to regulatory clearances. These facilities form an integral part of the supply chain with respect to containerized cargo.

The graph below highlights the growth in the container traffic at the major ports in India over the FY 2003-FY 2009 period, which has witnessed a CAGR of 13.5%:

(‘000 tonnes)



(Source: Indian Ports Association)

The opportunity to provide CFS services has attracted a number of players who have indicated interest and are setting up or are considering setting up Greenfield projects around various ports. The increased activity in this area is expected to result in increased engineering and construction work for construction companies.

Indian Real Estate Sector: Overview

The real estate sector in India has historically been unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantee, a lack of uniformity in local laws and their application, non-availability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values. In recent years however, the real estate sector in India has exhibited a trend towards greater organization and transparency through various regulatory reforms.

The above trend has contributed to the development of reliable indicators of value and organized investment in the real estate sector by domestic and international financial institutions and has resulted in the greater availability of financing for real estate developers. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher disposable incomes, increased globalization and the introduction of new real estate products and services.

Urbanisation, substantial rise in income levels and growing trend of nuclear families led demand for housing to grow exponentially over the past few years. In spite of India's housing industry flourishing, the country still faces humungous shortage of houses, especially in urban areas. Housing shortage in India was a whopping 79.2 million units by the end of 2008-09. *(Source: CRISIL Research, Housing Annual Review, July 2009)*

Key Segments in the Real Estate Industry:

Residential real estate development

The residential construction activity has been on the upswing for the past five years, aided by population growth and urbanization. Moreover, it has been observed that the growth is localized to the organized urban housing segment, extending to the relatively prosperous rural belts. This growth is being driven by the following factors:

- Faster growth in urban households as a result of nuclearization and reduction of average size of household;
- Easy availability of housing finance and a favorable tax regime; and
- Conversion from slum, kutcha or semi-pucca in urban areas to pucca non-slums (driven by income).

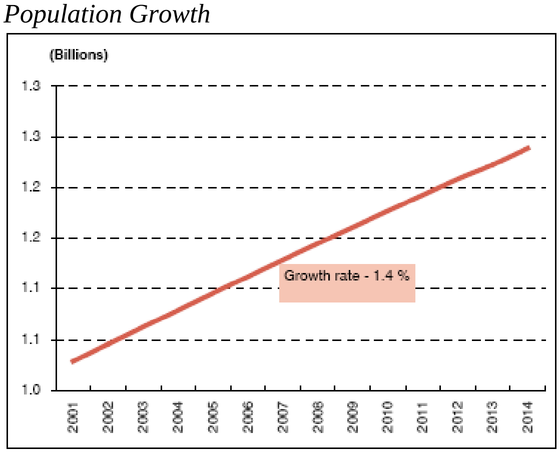
Drivers of demand in residential real estate market:

In addition to rising income levels and increasing affordability, changing demographics, lower interest rates, rising disposable incomes and fiscal incentives have spurred demand for real estate in India.

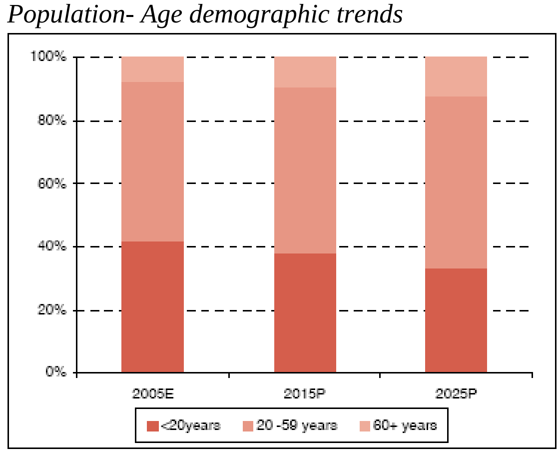
By 2013, India is expected to add 91 million people to the working population (aged 25-44 yrs). Over the next 20 years, the working age population is projected to grow at 1.9% per annum. *(Source: Ministry of Urban Affairs, Government of India, 2006)*

Some more economic factors supporting housing demand are

Population Growth



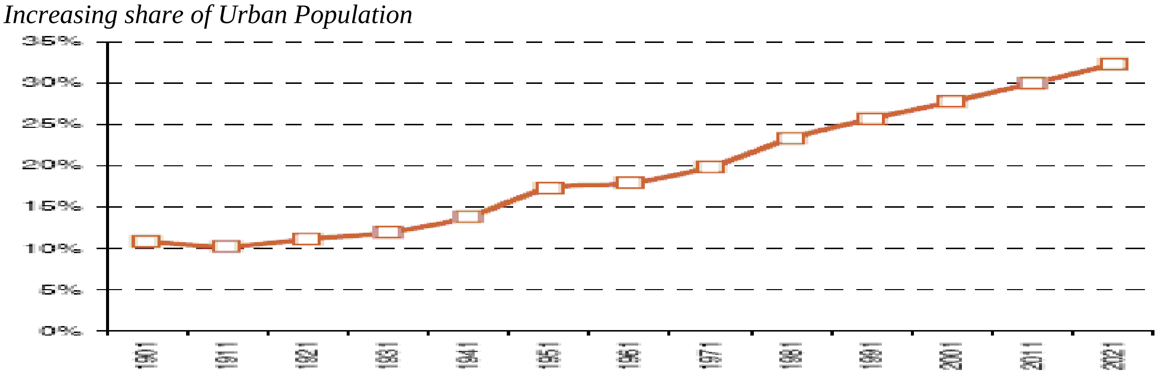
Population- Age demographic trends



(Source: CRISIL Research, Housing Annual Review, July 2009)

CRISIL research estimates the population of India to grow at a CAGR of 1.4% until 2014, which would act as a strong demand driver for housing in the country. Also, the proportion of country's population in the 20-59 years bracket is expected to gradually increase to over 55% by 2025, boosting demand for housing.

Increasing share of Urban Population



(Source: CRISIL Research, Housing Annual Review, July 2009)

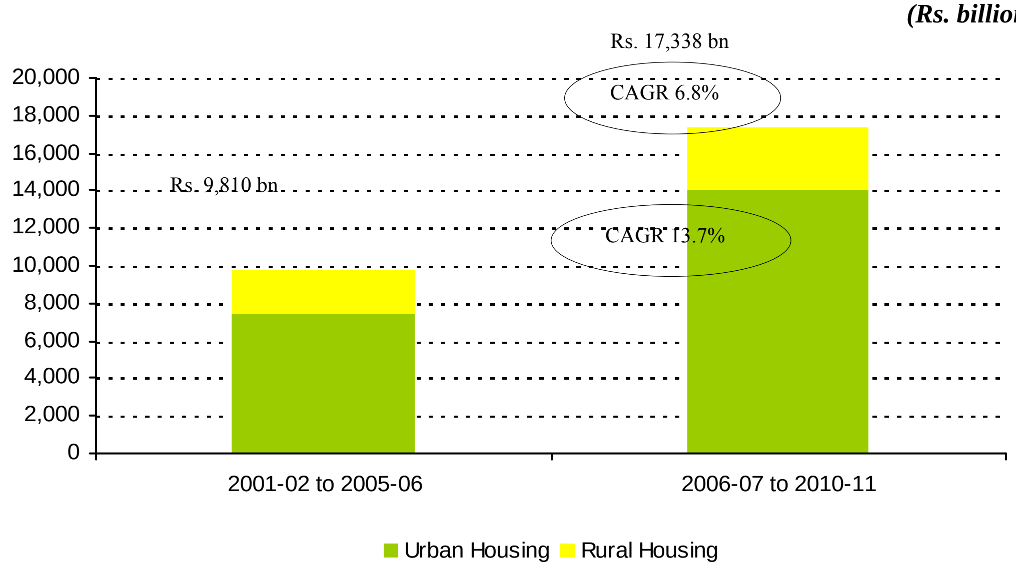
Urbanization is a critical factor that has led the demand for housing to grow exponentially over the past few years. CRISIL research believes that urbanization would keep on growing, as it has grown over the last century and as a result, 32% of India's population would reside in urban cities by 2021.

Trend towards high-rise in urban locales

A large proportion of the above demand for houses, especially in urban centers such as Mumbai, Bangalore, Delhi (Gurgaon, Noida) and Pune, is likely to come from high-rise residential buildings. Since this is a fairly new segment, the growth of the high-rise segment is expected to faster than the growth of the urban housing segment. The reasons for the construction of high-rise apartment buildings are the lack of space in cities such as Mumbai and proximity to offices and information technology ("IT") parks in places such as Gurgaon, Bangalore and Pune. The high-rise culture is gradually seeping into other cities such as Kolkata, Hyderabad and Chennai due to increasing affordability, nearness to IT or business process outsourcing ("BPO") parks and the township concept being embraced within close proximity to such IT/BPO parks.

According to CRISIL Construction Annual Review, May 2007, over the period between 2006 to 2007 and 2010 to 2011, housing investments are expected to grow to Rs. 17,338 billion as compared with Rs. 9,810 billion invested in the previous five years. As can be seen from the following graph, housing investments are expected to be driven by urban housing investments.

(Rs. billion)



(Source: CRISIL Construction Annual Review, May 2007)

Affordable Housing

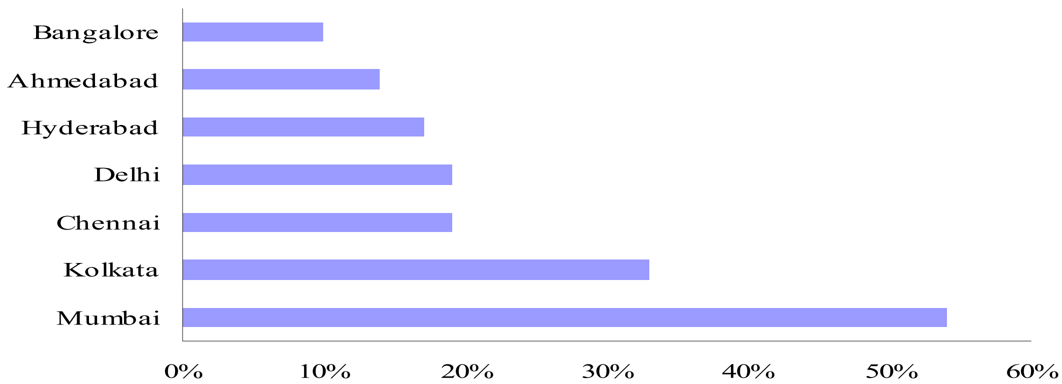
In spite of the recent economic slowdown, India is expected to remain amongst the fastest growing economies of the world, leading to a significant increase in purchasing power of its population. The housing shortage is expected to increase to 26.53 million dwelling units for 75.01 million households by 2012, of which approximately 85 per cent. is expected to be in the Economically Weaker Section (EWS) and Low Income Group (LIG) segments.

(Source: Ministry of Housing and Urban Poverty Alleviation, India)

MHUPA has framed the National Urban Housing and Habitat Policy, which carefully analyses ways and means of providing 'Affordable Housing to All' with special emphasis on the EWS and LIG segments. The new policy lays emphasis on earmarking of land for the EWS/LIG groups in new housing projects and also emphasizes on the Government retaining its role in social housing so that affordable housing is made available to EWS and LIG of the population as they lack affordability and are hopelessly out priced in urban land markets. Government initiatives coupled with increasing per capita income in India on the back of high economic growth is expected to provide strong impetus to affordable housing demand.

Slum Rehabilitation Scheme: Government of Maharashtra ("SR Scheme")

Mumbai has the highest percentage of population living in slums in the top cities of India as shown by the chart below:



(Source: Census of India)

In 1995, the State Government of Maharashtra initiated the Slum Rehabilitation Scheme to be administered by the newly-created Slum Rehabilitation Authority ("SRA") to redevelop slums in the Mumbai area. The main features of this scheme are:

- Slum dwellings have to be replaced by residential buildings containing flats of 225 square feet that are constructed free of cost to former slum dwellers by private real estate developers participating in the scheme. The Government of Maharashtra subsidizes this clearance and construction by granting developers the right to develop a proportion of former slum land for their own purposes, or by granting them transferable development rights ("TDRs"), which may be used to develop land elsewhere in Mumbai, north of the slum land concerned.

- For every 10 square meters of rehabilitation tenements constructed for free for former slum dwellers, a real estate developer is allowed to construct a certain amount of for-sale flats. Moreover, TDRs permit developers to develop land in certain parts of Mumbai that are outside the rehabilitated slum area that gave rise to the TDRs. A TDR is made available in the form of a certificate issued by the municipal corporation of Mumbai, and its owner can use it either for actual construction or can sell it on the open market.

- Residential development on slum land that is subject to the SR Scheme also benefits from a superior FSI allowance which determines the total permitted construction area as a portion of the total land area of a site. Under the SR Scheme, the FSI is 2.5 as against a normal FSI of 1.33 thereby making the SR Scheme attractive for developers.

- Moreover, the SR Scheme can enable a developer to acquire land in prime locations in Mumbai. The acquisition can be made at effectively a lower cost than traditional purchases of land for cash, thereby reducing the asset cycle risk for the developer between land acquisition and sale of developed property or TDRs.

The innovative subsidy mechanism of the SR Scheme has spurred redevelopment activity in certain deprived areas of Mumbai which were previously unattractive to real estate developers. In addition to helping fulfil the social obligations of the administration, which may not have all the resources to undertake rehabilitation projects on a large scale within a particular time period, an on-going benefit of the SR Scheme to the administration of Mumbai includes the addition of individuals to the tax rolls when they occupy new housing who, as slum dwellers, were not previously part of the tax base.

OUR BUSINESS

Overview

We are a construction company headquartered in Mumbai. We have undertaken projects in the six States of Maharashtra, Kerala, Gujarat, West Bengal, Goa and Tamil Nadu. We provide construction services for port infrastructure, residential, industrial, commercial and road infrastructure projects. We have executed significant onshore port infrastructure projects in the following ports in India: Jawaharlal Nehru Port Trust, Mundra Port, Chennai Port, Vallarpadam Port and Pipavav Port. Port infrastructure projects are complex and their execution generally requires strict adherence to exacting international quality standards and tight timelines. In the residential sector, we work with real estate developers in Mumbai and Pune in Maharashtra and are in the process of constructing a residential complex in the western suburbs of Mumbai with an aggregate area of 1.95 million square feet, a slum rehabilitation authority project in Mumbai consisting of the construction of a township aggregating 5.16 million square feet and the construction of 5,166 tenements at a mass housing project at Pune. Our experience in the execution of port infrastructure projects and residential projects has given us the expertise to provide quality services in both basic as well as complex construction projects. We have also been awarded an ISO 9001:2008 certification in respect of our construction services in July 2009 by SGS United Kingdom Limited Systems and Services Certification.

We have experienced rapid growth in our revenues in the preceding three fiscals. Our consolidated revenues increased from Rs.881.40 million in fiscal 2007 to Rs.2,360.07 million in fiscal 2008 and to Rs.5,942.78 million in fiscal 2009 at a CAGR of 159.66%. Our EBITDA margin in fiscal 2009 was 26% and net margin was 14%. Our EBITDA increased from Rs.220.36 million in fiscal 2007 to Rs.559.65 million in fiscal 2008 and to Rs.1,527.08 million in fiscal 2009 at a CAGR of 163.25%.

Our Services

We provide construction services for the five sectors described below.

(a) **Port Infrastructure**: In the port infrastructure sector, we provide the following services: (i) the construction of onshore container terminals, which consist of reclamation, soil consolidation, paving and operational services that include fire fighting systems, sewerage and drainage services; (ii) the construction of container freight stations, which consist of the preparation of sub-base, paving and operational services that include fire fighting systems, sewerage and drainage services; (iii) the repair and maintenance services at onshore container terminal; and (iv) the construction of operational buildings and workshops.

(b) **Residential**: In the residential sector, we provide the following services: (i) the construction of townships including the construction of infrastructural facilities and the construction of residential housing; and (ii) the construction of high-rise buildings;

(c) **Commercial**: In the commercial sector, our services consist of the construction of structures such as shopping malls and multiplexes, IT parks, warehouse facilities, hospitals and schools; and

(d) **Industrial**: In the industrial sector, our services consist of the construction of manufacturing facilities such as industrial factories and workshops.

(e) **Road Infrastructure**: In the road infrastructure sector, we provide the following services: earthwork, paving, sewerage, storm water drainage, electrification, landscaping and arboriculture.

We also bid for and undertake projects on a Build Operate Transfer (“BOT”) basis and on a Public Private Partnership (“PPP”) basis.

Our Projects

Some of our significant completed projects are:

(i) the construction of an onshore container terminal, and the provision of reclamation and soil consolidation services and strengthening and ground improvement work, for NSICT;

(ii) the construction of a CFS for MICT;

(iii) the construction of an onshore container terminal, a railway network and an administrative office building, and the provision of paving work, for Gateway;

(iv) the construction of a self contained township and club house spread over a land area of 2.87 million square feet for MICT; and

(v) reclamation work for Simplex for a port at Navi Mumbai, Maharashtra.

As of December 31, 2009, our Order Book was Rs.20,209.25 million as certified by our Auditors.
We have developed long-term relationships with our clients and a significant portion of our work has been additional business from such clients. A breakdown of our Order Book, on consolidated basis, as of December 31, 2009 is set out below.

Construction Sector	Order Book	
	(%)	(Rs. in millions)
Port Infrastructure	4.77	964.95
Residential	83.03	16,779.08
Commercial	10.13	2,047.67
Road Infrastructure	2.07	417.55

22.31% (Rs.4,507.74 million) of our Order Book is attributable to services provided in the residential sector in respect of Slum Rehabilitation Authority (SRA) and Governmental residential projects in Maharashtra. Slum rehabilitation projects in Maharashtra are undertaken pursuant to a scheme initiated by the Government of Maharashtra and are administered by the SRA. Under this scheme, developers are granted development rights in exchange for clearing and redeveloping slum lands, including providing replacement housing for the dislocated slum dwellers.

We enter into contracts primarily through a competitive bidding process or on a negotiated rate basis. A significant portion of our construction contracts are item rate contracts, where we provide certain services at a rate specified in a BOQ in accordance with drawings, designs and specifications provided by the client. Our projects are executed by teams located on-site under coordination and supervision of our headquarters in Mumbai. We believe that we have developed in-house estimation, scheduling and cost control capabilities to ensure timely and cost-effective execution of the work we undertake.

As of December 31, 2009, our work force, including that of our subsidiaries, consisted of approximately 991 full time employees, which included over 320 engineers, 80 graduates in disciplines other than engineering and over 400 technically trained site supervisors, skilled equipment operators, mechanics and electricians. This is in addition to temporary labor employed by our subcontractors. Our equipment and skilled employee resources, together with our civil engineering capabilities enable us to successfully implement modern civil engineering construction methodologies.

Our Promoters are Mr. Parag K. Shah and Mrs. Mansi P. Shah, who along with the Promoter Group hold 71.61% of the pre-Issue share capital of the Company. Pursuant to share subscription agreements dated August 14, 2008 and February 16, 2009, SA 1 Holding Infrastructure Company Private Limited, Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited hold 9.23%, 1.71% and 5.20%, respectively, of our equity share capital as of the date of this Red Herring Prospectus. For a brief description of these agreements, refer to the section "History and Certain Corporate Matters" beginning on page 90 of this Red Herring Prospectus.

Our Strengths

We believe that we have the following strengths:

Operational Efficiencies

We believe that our operational efficiencies have in the past resulted in an increase in our growth and operating results. Our operational efficiencies include the following: (i) we have limited the amount of subcontracting in our projects in order to preserve our margins; (ii) other than working capital facilities and performance guarantees, we have not entered into any fund-based loan facilities with any financial institutions; (iii) we own most of the equipment deployed on our projects; (iv) we carefully monitor and manage our labour costs based on extensive interaction on the ground and by managing and understanding local needs, customs, requirements and practices; and (v) we have developed a capable pool of engineering and project management teams and have also adopted newer technologies.

In fiscal 2007, 2008 and 2009, our EBITDA margin was 25%, 24% and 26%, respectively, and our PAT was Rs.141.57 million, Rs.318.71 million and Rs.827.41 million respectively.

Substantial and Diverse Order Book

As of December 31, 2009, our Order Book, on a consolidated basis, was Rs.20,209.25 million and is spread across the construction sectors in which we operate. These projects will be executed during the course of the next two to three years. We believe that the size and diversification of our Order Book may enable us to sustain our financial condition and results of operations through difficult economic climates and reduce our dependence on any particular segment and negate cyclical risks associated with the provision of construction services to a particular industry or sector for this period of two to three years. Successful execution of the projects in our Order Book will, we believe, enhance our reputation and provide us with a competitive advantage.

Long term relationships with reputed clients

We have developed our customer relationships on the basis of our ability to complete projects in accordance with their requirements, and on time. We have long-term relationships with many of our clients, including, subsidiaries or affiliates of A.P. Møller group, such as Maersk India and Gateway Terminals India Private Limited and subsidiaries or affiliates of P&O Ports Private Limited (now known as DP World Private Limited), such as Mundra International Container Terminal Private Limited, and have received repeat business from such clients. Our five biggest clients based on the cumulative sales turnover for the last five fiscal years were Dynamix, Simplex, Gateway, MICT and Gokuldham Real Estate Development Company Private Limited. We believe we have a strong base of strategic partners with whom we collaborate and jointly bid for larger infrastructure development projects. For a description of our collaboration agreements, see the section "History and Certain Corporate Matters" beginning on page 90 of this Red Herring Prospectus. We believe we continually seek to address our clients requirements by regularly and consistently interacting with them. This approach assists in building our relationships with our clients. We believe a direct consequence of our strong client relationships and emphasis on continual interactions with our clients and suppliers is the absence of any pending litigation against us.

Significant experience and track record

We have gained significant experience and have an established track record and reputation for efficient project management, execution and timely completion of projects in the construction sector from the execution of construction projects in the port infrastructure, residential, industrial, commercial and road infrastructure sectors over the past seven years. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages and our performance has enabled us to satisfy the pre-qualification criteria for bidding for other similar projects and other complex projects. Further this enables us to better position ourselves to deal with, or mitigate, construction or implementation risks. Our experience and capability in the execution of different types of projects has given us the ability to adapt to and operate in different work conditions on complex construction projects.

Qualified and experienced management and motivated employee base

We believe that our management and technical teams are qualified and experienced and have contributed to our growth and development. Our Managing Director, Mr. Parag K. Shah, and our Executive Director, Mr. Suketu R. Shah, each has over 17 years of experience in the construction industry. The key management personnel referred to in the section "Our Management" beginning on page 98 of this Red Herring Prospectus have an average experience of 20 years. Our technical teams have extensive experience in engineering and construction services. The strength and quality of our management has been instrumental in implementing our business strategies. We believe that a motivated and empowered employee base is essential to maintaining our competitive advantage. We are dedicated to the development of the expertise and know how of our employees and continue to invest in them to ensure that they have the necessary training and tools needed to be successful in a challenging environment.

Investors should note that this is only a description of our business and operations and does not contain all the information that should be considered before investing in our Equity Shares. Before deciding to invest in our Equity Shares, prospective investors should read the entire Red Herring Prospectus, including the information in the sections "Risk Factors" and "Financial Information" beginning on pages xiii and 126 respectively of this Red Herring Prospectus.

Our Strategy

We intend to continue to provide high quality services to our clients and grow our business by leveraging our strengths and implementing the following strategies.

Consolidate our position in the construction sector

We intend to consolidate our position in the Indian civil construction business. We believe our ability to undertake a wide range of construction projects, including port infrastructure projects, residential projects, schools, hospitals, corporate offices and industrial buildings provides us with a unique opportunity. We intend to realise this opportunity by successfully executing the projects in our substantial and diversified Order Book. Among other things, we intend to pursue more technically complex projects in the civil construction sector, including PPP and BOT projects, to maintain and build on our market position and with the objective of achieving a balanced revenue stream that is spread across the infrastructure sectors in which we operate.

We also plan to undertake larger roles in complex projects to enhance our experience in large scale, sophisticated projects.

Capturing the high growth opportunities in the infrastructure and real estate sectors

We believe that a considerable number of large infrastructure projects will be structured on a BOT or PPP basis. We intend to take advantage of these opportunities by bidding for BOT and PPP projects and schemes by developing our capability of evaluating the technical and commercial feasibility of such projects and schemes. An additional advantage of BOT and PPP projects is that they offer long-term sources of revenue.

We also intend to take advantage of growth opportunities for our business in the infrastructure and real estate sectors by increasing our client base and expanding our business to other geographical locations. We intend to acquire additional equipment to enable us to pre-qualify and bid for and implement larger and more technically complex construction projects. We intend to expand the scope and quantity of construction services that we currently provide to the real estate sector given the increase in the number of, and the complexity of, real estate projects. In ports, we intend to expand our business across India's extensive coastline and target the privatization and development initiatives relating to intermediate and minor ports. We intend to expand our business into build-operate-transfer projects for roads and into private public partnership projects in the real estate sector.

Continue to focus on quality and project delivery

We plan to continue building our in-house design capabilities through both organic and inorganic means. These include building our on-the-job expertise through participation in design projects, recruiting qualified personnel, expanding our equipment base and selectively acquiring specialized businesses with design capabilities. We believe that this strategy can help bolster our ability to engage in providing turnkey solutions in complex projects. This allows for higher margins than item-rate contracts that form the bulk of our current projects. The opportunity for higher margins from lump sum contract projects stems from the possibility of controlling costs through efficient execution.

Pursue Strategic Alliances

We intend to develop the strong relations that we have established with our clients. We intend to continue to establish strategic alliances and share risks with companies, whose resources, skills and strategies are complementary to and are likely to enhance our business opportunities, including the formation of joint ventures and consortia to achieve a competitive advantage. Pursuant to a memorandum of understanding with Nirmal Lifestyle Realty Private Limited (now Nirmal Construction Private Limited) dated August 31, 2009, we have incorporated a subsidiary, Man Nirmal Infraconstruction Limited, on October 1, 2009.

Our Services

We provide construction services for port and road infrastructure, residential, industrial and other commercial projects.

As of December 31, 2009, our Order Book, on a consolidated basis, was Rs.20,209.25 million. Please see also "Risk Factors – Projects included in our Order Book may be delayed, cancelled or not fully paid for by our clients, which could materially harm our cash flow position, revenues and earnings" beginning on page xiv of this Red Herring Prospectus.

We have long-term relationships with many of our clients, including, Maersk India, which is a part of the A.P. Møller group, subsidiaries or affiliates of DP World Private Limited (formerly known as P&O Ports Private Limited), and have received repeat business from such clients as is illustrated below.

Port Infrastructure

We provide services for:

- the construction of onshore container terminals, which consist of reclamation, soil consolidation, paving and operational services that include fire fighting systems, sewerage and drainage services;
- the construction of container freight stations, which consist of the preparation of sub-base, paving and operational services that include fire fighting systems, sewerage and drainage services;
- the repair and maintenance services at onshore container terminal; and
- the construction of operational buildings and workshops

We have successfully completed the following port infrastructure projects:

Client	Project	Period of Contract
NSICT	Construction of onshore part of container terminal at Nhava Sheva at Navi Mumbai by reclaiming land from the sea, soil consolidation and strengthening, ground improvement, building concrete yards, pavements, road networks and substations and providing operational services.	1997-2004(1)
MICT	Construction of a container freight station, building concrete yards, pavements, road networks and administrative buildings and providing operational services at Mundra, Gujarat.	2003-2006(2)

Client	Project	Period of Contract
CCT	Provision of operational facilities at Chennai.	2003-2007[(2)]
NSICT	Repair and maintenance services at Nhava Sheva, Navi Mumbai.	2002-2009[(2)]
Maersk India (CFS Division)	Earth works, preloading for ground improvement and strengthening and piling works at Dronagiri, Navi Mumbai.	2004-2005[(3)]
Maersk India (CFS Division)	Ground improvement, consolidation and strengthening of soil and installation of drains at Dronagiri, Navi Mumbai.	2004-2005[(3)]
Gateway	Construction of railway network and concrete paving at JNPT, Navi Mumbai.	2004-2007[(4)]
Simplex	Reclamation work at JNPT, Navi Mumbai.	2004-2007[(4)]
Gateway	Reclamation work over 20 hectares at JNPT, Navi Mumbai.	2006-2009[(4)]
Century Plyboards (I) Limited	Design, detailing and monitoring of the construction of container freight station at Kolkata	2008-2009[(2)]

(1) Project completed by Pathare
(2) Project completed by Man Infraconstruction Limited
(3) Project completed by MIPL
(4) Project completed by MIPL and Man Infraconstruction Limited

We are undertaking the following port infrastructure projects:

Client	Project	Estimated date of completion
NSICT	Repair and maintenance services at Nhava Sheva, Navi Mumbai.	December 31, 2010
Simplex	Reclamation, soil consolidation, paving and operational services at ICTT, Kochi	March 31, 2010
Gateway	Reclamation and soil improvement work at JNPT, Navi Mumbai.	January 31, 2010
Gateway	Pavement, services and reefer platforms at JNPT, Navi Mumbai.	March 31, 2010
Century Plyboards (I) Limited	Providing project management consultancy services at Khidderpore, Kolkata.	January 31, 2011
India Gateway Terminal Private Limited	Fire Fighting Works at ICTT, Kochi.	May 12, 2010
India Gateway Terminal Private Limited	Drainage and Filling works for Rail Sidings, Phase IA at ICTT, Kochi.	March 31, 2010

Residential Projects

We provide the following services:

- the construction of townships including the construction of infrastructural facilities and the construction of residential housing; and
- the construction of high-rise buildings.

We have successfully completed the following residential project:

Client	Project	Period of Contract
MICT	Construction of a self contained township at Mundra, Gujarat spread over a land area of 2.87 million square feet of 9 residential bungalows, apartment blocks and ancillary buildings, roads, landscape gardens, external drainage system, underground and overhead tanks, reverse osmosis plant, substation and a club house with sports facilities	2003-2006[(1)]

(1) Project completed by Man Infraconstruction Limited

We are undertaking the following residential projects:

Client	Project	Estimated date of completion
Neelkanth Mansions and Infrastructure Limited	Construction of eight residential towers of 28 floors each of an aggregate area of 1.29 million square feet at Thane, Maharashtra.	September 30, 2010
Dynamix Realty	Construction of a township of 5.16 million square feet under the Slum Rehabilitation Act, 1971 at Mahul, Mumbai, Maharashtra.	December 31, 2010
Gokuldham Real Estate Development Company Private Limited	Construction of a residential complex, Orchid Woods, in the western suburbs of Mumbai, of an aggregate area of 1.95 million square feet.	December 31, 2010
Kohinoor Planet Construction Private Limited	Construction of residential complex consisting of eight residential buildings of eight floors each of an aggregate of 0.31 million square feet at Goregaon (East), Mumbai, Maharashtra.	March 31, 2010
Flagship Infrastructure Private Limited	Construction of twelve residential high rise buildings of twenty four upper floors each of an aggregate of 2.52 million square feet at Pune, Maharashtra.	July 31, 2011
Goan Real Estate and Construction Private Limited	Project management consultancy services for a proposed residential project at Goa.	March 31, 2011
Pimpri Chinchwad Municipal Corporation	Construction of 5,166 tenements under a mass housing complex consisting of 123 building of seven floors each at Pune, Maharashtra.	March 31, 2011
Neelkamal Realtors Suburban Private Limited	Construction of 33 residential buildings comprising of stilts and 18 upper floors each for area approx. 2.67 million sqft. at Dahisar (East), Mumbai .	June 30, 2013
Neelkamal Realtors Suburban Private Limited	Construction of nine rental housing buildings consisting of substructure works, superstructure works including civil works and finishing works for an approximate area of 0.78 millions sq.ft. at Dahisar (East), Mumbai.	January 31, 2013
Neelkamal Realtors Tower Private Limited	Construction of civil structural works including excavation, reinforce cement concrete, masonary, internal/external plaster, other internal finishes and substructure and superstructure of Orchid Heights, Near Jacob Circle, Byculla, Mumbai.	May 31, 2013
Gokuldham Real Estate Development Company Private Limited	Finishing works of a residential complex, Orchid Woods, in the western suburbs of Mumbai.	June 30, 2011
East and West Builders	Construction of residential building consisting of stilt and 22 upper floors and another residential building consisting of stilt and 11 upper floors at Sewri, Mumbai.	April 30, 2011
Neelkamal Realtors & Builders Private Limited	Construction of uppermost eight floors and balance surrounding podium comprising of two basements and five podiums of Orchid Enclave at Mumbai Central (E), Mumbai.	September 30, 2010
Nirmal Lifestyle (Kalyan) Private Limited	Construction of seven residential buildings consisting of ground floor and 15 upper floors of Kalyan Lifestyle City, Phase 1 at Kalyan, Thane.	December 31,2012
Nirmal Lifestyle (India) Private Limited	Construction of basement, columns, shear walls to soffit slab at stilt level for Truimph and Thirll Buildings at Citi of Joy, Mulund, Mumbai.	November 30, 2012

Commercial Projects

Our services consist of the construction of structures such as shopping malls and multiplexes, IT parks, warehouse facilities, hospitals and schools.

We have successfully completed the following commercial projects:

Client	Project	Period of Contract
NSICT	Construction of a school at Phunde, Maharashtra.	2003-2006[1]
Gateway	Construction of administrative buildings at Navi Mumbai, Maharashtra.	2005-2007[2]

(1) Project completed by Man Infraconstruction Limited
(2) Project completed by MIPL and Man Infraconstruction Limited

We are undertaking the following commercial projects:

Client	Project	Estimated date of completion
B. Raheja Builders Private Limited	Construction of an IT park consisting of three buildings at Navi Mumbai, Maharashtra.	March 31, 2010
Kohinoor Hospitals Private Limited	Construction of a 150 bed hospital building of an aggregate of 0.25 million square feet at Mumbai, Maharashtra.	March 31, 2010
Bharti Airtel Limited	Construction of a mobile switching and data Centre, of an aggregate of 0.06 million square feet at Navi Mumbai, Maharashtra.	September 30, 2010
PSC Pacific	Construction of hotel, anchor block, mall and multiplex complex of an aggregate of 0.5 million square feet at Pune, Maharashtra.	September 30, 2010
Kohinoor Educational Trust	Construction of school building of an aggregate of 0.36 million square feet at Mumbai, Maharashtra.	December 31, 2010
Adani Developers Private Limited	Construction of a commercial complex of an aggregate of 1.47 million square feet at Mumbai, Maharashtra.	July 31, 2011
Gujarat Pipavav Port Limited	Construction of a customs office building and residential buildings at the Pipavav Port, Gujarat.	November 30, 2010
DBS Realty	Construction of school building, including substructure and superstructure for an approximate area of 0.17 million sq.ft. at Chandivli, Andheri (East), Mumbai, Maharashtra.	July 31, 2010
Kohinoor Planet Constructions Private Limited	Construction of commercial complex, phase II, Towers 3 and 4 at Kohinoor City, Mumbai, Maharashtra.	October 31, 2010

Industrial Projects

Our services consist of the construction of manufacturing facilities such as industrial factories and workshops manufacturing facilities such as industrial factories and workshops.

We have successfully completed the following industrial projects:

Client	Project	Period of Contract
Jindal Stainless Steelway Limited	Construction of a factory at Patalganga, Gujarat.	2006-2007[(1)]
Praj Industries Limited	Design and construct a fabrication shop on a project management consultancy basis at Kandla, Gujarat.	2006-2007[(1)]
G.R. Engineering Private Limited	Construction services in connection with mounded storage systems for LPG at Mumbai.	2006-2009[(1)]

(1) Project completed by Man Infraconstruction Limited

Road Projects

We provide the following services: earthwork, paving, sewerage, storm water drainage, electrification, landscaping and arboriculture

We have successfully completed the following road infrastructure project:

Client	Project	Period of Contract
Thakur Infraprojects Private Limited	Improving and widening a 6.1 kilometres long road at Pune, Maharashtra.	2007-2009[(1)]

(1) Project completed by Man Projects Limited

We are undertaking the following road infrastructure project:

Client	Project	Estimated date of completion
Thakur Infraprojects Private Limited	Construction of the BRTS corridor at Pune.	May 31, 2011

Client	Project	Estimated date of completion
Thakur Infraprojects Private Limited	Construction of road work using mix bitumen at Pune.	November 30, 2010

Other Services

In connection with the execution of a project, we also construct certain other structures that our clients may require. In addition to construction, our services include material procurement, coordination with consultants, architects, quality assurance agencies and other advisors. We either own or lease the requisite construction equipment or enter into arrangements with subcontractors that have such resources.

For the above projects, we have not been subject to any liquidated damages or penalties that were materially adverse as a result of a delay in completion or defects in construction.

Contract Revenue

The consolidated contract revenues derived by the Company divided in accordance with the type of construction services provided by them is set forth in the table below.

SUMMARY OF CONTRACT REVENUE

(Rs. In million)

Sr. No	Particulars	2006 – 07	2007 – 08	2008 – 09	Nine months ended December 31, 2008	Nine months ended December 31, 2009
1	**INFRASTRUCTURE: PORTS & CFS**					
	Reclamation / Soil Improvement	448.73	202.70	76.50	65.74	11.75
	Paving	31.65	84.55	499.31	217.74	394.40
	Operational Services & Miscellaneous (Fire Fighting, Sewage treatment & Drainage, Railway Network, Miscellaneous Civil works)	1.91	39.33	-	60.72	10.28
	Repair & Maintenance	147.87	85.41	93.55	46.92	40.21
	CFS	-	30.52	-	-	
	Reclamation + Paving	-	247.05	1802.70	1,466.22	519.22
	Total - - - - - (1)	**630.16**	**689.56**	**2,472.06**	**1,857.34**	**975.86**
2	**ROAD WORK**					**92.11**
	Road Work	-	135.06	312.85	252.54-	
	MMRDA	0.38	-	3.96	-	
	Total - - - - - (2)	**0.38**	**135.06**	**316.81**	**252.54**	
3	**RESIDENTIAL**					
	Housing	96.37	534.73	1077.20	781.54	1,237.60
	Townships	-	853.25	1401.31	997.56	1,102.95
	Total - - - - - (3)	**96.37**	**1387.98**	**2478.51**	**1,779.10**	**2,340.55**
4	**COMMERCIAL**					
	Administration Building	8.30	8.03	84.36	66.67	189.34
	Warehouse & Workshop / IT Parks /Mall / Multiplexes etc.	52.28	28.89	513.73	409.10	53.83
	Institutional Building (School)	--	30.55	148.04	104.46	242.33
	Total - - - - - (4)	**60.58**	**67.47**	**746.13**	**580.23**	**485.50**
5	**INDUSTRIAL**					
	Manufacturing Units	68.16	151.58	72.03	51.11	4.67
	Total - - - - - (5)	**68.16**	**151.58**	**72.03**	**51.11**	**4.67**
	GRAND TOTAL - - (1 + 2 + 3 + 4 + 5)	**855.65**	**2,431.65**	**6,085.54**	**4,520.32**	**3,898.69**

Our Operations

Contract Management

The construction industry operates mainly on the basis of contractual agreements. Our contracts expose us to significant construction and cash flow risks. To mitigate these risks, we have developed risk controls that include selective bidding on projects, efficient project management and disciplined cash flow management.

Our management system consists of two parts. The first is a centralized planning and project management team located at our headquarters in Mumbai and the second team is headed by a project manager located at each of our project sites. The planning and project management team is headed by the Executive Director, Mr. Suketu R. Shah, and identifies potential projects to bid for, prepares or reviews relevant documents, ensures compliance with regulatory requirements, procures the purchase of equipment and raw materials in accordance with the requirements of the relevant project manager, identify risks, reviews progress reports prepared by the relevant project manager, coordinates the execution of the project in accordance with its terms, maintains operational control and ensures compliance with occupational health and safety standards. The relevant project manager reports to the Executive Director of the Company and prepares a schedule of equipment and raw materials for the relevant project, prepares progress reports and ensures the execution of the project in accordance with its terms.

There are different types of construction contracts that we enter into, depending upon the nature of the project, client needs and industry standards. The types of contracts related to our business are described below:

Item rate contracts

We have predominately entered into item rate contracts. In such contracts, the contractor agrees to provide certain construction activities involved in a particular project at a rate specified in a schedule to the contract ("Bill of Quantities" or "BOQ") for performing each such activity. These contracts are awarded on a competitive bidding basis. The BOQ is an estimate of the quantity of activities involved and these quantities may be varied by the parties during the course of the project. The rate, however, is fixed, although it may be increased pursuant to the occurrence of agreed escalation events. The contractor produces an invoice at agreed intervals for the work performed by it at the rates specified in the BOQ. The contractor provides construction services in accordance with the drawings, designs and specifications provided by the client and has the obligation to complete the construction services within the time specified. The contractor is liable for a specified period following the completion of the project for any defects arising out of the services provided by it, which may be between 12 months and 24 months for our projects.

Lump sum turnkey (LSTK) contracts

LSTK contracts provide for a single lump sum price for the total work for the project, subject to variations pursuant to changes in the client's project requirements. These contracts are awarded on a competitive bidding basis. In the bidding stage, the client supplies all the information relating to the project, such as designs and drawings. Based on such information, pre-qualified contractors estimate the quantities of various items, such as raw materials and the amount of work required to complete the project, and then bid a lump sum amount for such work. The successful contractor then provides services in accordance with the drawings, designs and specifications provided by the client.

Percentage rate contracts

These contracts are also awarded on a competitive basis. Bidders for this type of contract quote a percentage above, below, or equal to, the estimated rates mentioned in the BOQ. The successful contractor provides services in accordance with the drawings, designs and specifications provided by the client at the agreed rate for each activity.

Build, operate and transfer (BOT) contracts

In BOT contracts, the contractor invests in public infrastructure development projects such as highways, bridges and ports, arranges for the financing of, and incurs all expenditure related to the project. The contractor is then responsible for the execution of all aspects of the project. As consideration, the contractor owns, maintains and manages the constructed facility for a stipulated concession period granted by the client during which period the contractor receives revenues from the constructed facility in the form of toll charges and other fees and from granting commercial and/or lease rights to such constructed facilities, including from advertisement revenue.

Project Lifecycle

A typical project cycle extends over a period of two to three years and can be divided into two distinct phases. The first phase begins with the identification of the opportunity and ends with the execution of the construction contract. The second phase begins with the execution of the construction contract and ends with the end of the defect liability period following the completion of the project.

Phase I

- Expression of interest published in a newspaper or in any other media or sent directly to the contractor by the client
- Response from the contractor in the form of a request for qualification or pre-qualification (RFQ)
- Invitation from the client to the contractor to submit a request for proposal (RFP)
- Submission of a RFP
- Circulation of a tender document by the client
- Site visit by the contractor with an opportunity to the contractor to seek responses to any pre-bid questions
- Completion of all related post-qualification technical documents and the submission of a financial bid by the contractor
- Submission of the tender along with an earnest money deposit (EMD)
- Award of the contract, issue of a letter of intent (LOI) and refund of the EMD
- Payment of a mobilization advance by the client and following the receipt of which the contractor commences preparations for execution of the project
- Execution of the construction contract together with the submission of a performance guarantee and financial guarantee in respect of the mobilization advance from the contractor

Phase II

- Execution of the project
    - Preparation by the contractor of a detailed project execution plan
    - Preparation by the contractor of detailed resource and expenditure plans
    - Mobilization by the contractor of resources
    - Procurement by the contractor of equipment and raw materials required for the project
    - Execution by the contractor in accordance with the terms of the construction contract and the execution plan
    - Raising of periodic invoices by the contractor in accordance with the terms of the construction contract

- Completion of the project
    - Implementation by the contractor of all project completion activities
    - Receipt by the contractor of the final payment due to it subject to any retention amounts in respect of the defect liability period or the provision of a bank guarantee in respect of such retention amounts
    - Provision of a completion certificate by the client, if requested
    - Provision of a hand over certificate by the contractor, if requested

- Defect Liability Period

Our construction contracts often stipulate a defect liability period of between 12 months and 24 months from the date of hand over certificate. The contractor is responsible for rectifying any defects that may arise during this defect liability period as a consequence of the construction services provided by the contractor. At the end of this defect liability period, any sum of money (as adjusted for any defects) retained by the client at completion is transferred to the contractor without interest.

Business development

We enter into contracts either through a competitive bidding process or on a negotiated rate basis. Our planning and project management team evaluates the projects based on the client's reputation and financial strength, the geographic location of the project, our current and projected work load, the likelihood of additional work in our ongoing projects and our competitive advantage relative to other likely bidders.

A site visit enables our planning and project management team to determine the site conditions by studying the terrain and access to the site. Thereafter, a local market survey is conducted to assess the availability, rates and prices of key construction materials and the availability of labor and specialist sub-contractors in that particular region. The site visit also allows us to determine the incidence and rates of local taxes and levies.

Our planning and project management team invites quotations from vendors, subcontractors and specialist agencies in relation to a particular project. This data supplements the data gathered by the market survey. The gathered information is then analyzed to determine the feasibility of making a bid. Our planning and project management team also prepares a list of equipment required and considers depreciation and amortization cost to arrive at an estimated cost for bidding purposes.

Our planning and project management team then prepares a bid and submits it to our Managing Director for approval before submitting the bid.

Project implementation

Our planning and project management team monitors the complete development life cycle of the project to ensure optimal utilization of resources and the progress of the project as per project schedules. In undertaking such a role our planning and project management team interfaces and coordinates with our project managers located at our various sites. Each of our project managers supervises the delivery aspects of his project, prepares schedules of equipment and raw materials for his project, prepares progress reports and ensures the execution of his project in accordance with its terms.

Procurement

Procurement plays a critical part in the success of any project. Our planning and project management team procures the purchase or lease of equipment and purchase of raw materials in accordance with the schedules of equipment and raw materials prepared by the relevant project manager. Our planning and project management team assesses the technical compatibility and requirements of various materials, services and equipment purchase. Over the years we have developed relationships with a number of vendors for materials and services. The materials ordered are provided to the various sites as per their scheduled requirements. Some of our construction contracts protect us against price escalation of certain raw materials. The price, quantity available and timing of availability of these materials could change significantly due to various factors and market conditions.

Construction

A letter of intent or letter of acceptance is typically issued to signify that we have been awarded a contract. This letter is usually followed by a mobilization advance from the client to us. This letter usually gives us a mandate to commence pre-construction activities promptly, such as mobilizing manpower and equipment resources and setting up site offices, stores and other ancillary facilities.

The methodology of construction depends upon the nature of the project (e.g., the construction methodology is different for port infrastructure projects as opposed to residential projects). Our planning and project management team prepares a detailed project execution plan. This plan identifies interim milestones, if any, stipulated in the contract with corresponding time schedules for achieving these milestones. The sequence of construction activities largely follows the construction schedule that was prepared initially, subject to changes in scope requested by the client, if permitted by the terms of the contract.

Construction generally commences with the execution of the construction contract and the first activity is usually excavation and earthmoving. Other major components of a typical construction project include concreting and reinforcement. Heavy earthmoving equipment, such as excavators, dumpers, loaders, dozers, graders and rock drilling tools, are used for excavation, whereas batching plants, transit mixers, tower cranes and concrete pumps, among other equipment, are used for concreting.

Our planning and project management team reviews progress reports prepared by the relevant project manager, coordinates the execution of the project in accordance with its terms, maintains operational control and ensures compliance with occupational health and safety standards.

Each project manager holds regular review meetings with the client at sites and with our vendors and subcontractors to review progress and assess future needs.

Single Project Joint Ventures

Generally, we bid for projects as the sole contractor with full responsibility for the entire project, including, if required, the overall responsibility and sole discretion to select and supervise subcontractors. For the purpose of bidding for and executing larger or more technically complex projects, from time to time, the Company enters into memoranda of understanding, joint venture agreements and consortium agreements with other construction and engineering companies. These single project joint ventures are for the duration of the contract, and are liquidated when the project is completed.

For example, the Company had entered into the following two single project joint venture agreements for the construction of certain airports in India: (i) agreement dated January 21, 2008 with DB and ECC for preparing and submitting a 'request for quotation' to the Airport Authority of India for the execution of construction work in respect of the Udaipur airport. This agreement contemplated the formation of a joint venture company; and (ii) agreement dated December 31, 2007 with DB and ECC for preparing and submitting a 'request for quotation' to the Airport Authority of India for the execution of construction work in respect of the Amritsar airport. This agreement also contemplated the formation of a joint venture company. Both these agreements have terminated.

In a single project joint venture, each member of the joint venture shares the risks and revenues of the project according to a predetermined agreement. The agreements specifically assign the work to be performed by each party and the responsibilities of each party with respect to the joint venture, including how the joint venture will be managed and the equipment, personnel or other assets that each party will contribute or make available to the joint venture. In a joint venture arrangement, there is typically a joint and several liability on the members. In the event that other members of our joint ventures default on their duties, we would remain liable for the completion of the project. For further details, see section “History and Certain Corporate Matters” beginning on page 90 of the Red Herring Prospectus.

Technology

We have not entered into any technical collaboration agreements with any party.

Competition

We compete against various construction companies. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively. We believe that our principal competitors are B.L. Kashyap & Sons Limited, B.E. Billimoria & Company Limited, Shapoorji Pallonji & Company Limited, Gammon India Limited, ITD Cementation India Limited, Afcons Infrastructure Limited, Nagarjuna Construction Company Limited and IVRCL Infrastructures & Projects Limited.

Seasonality and Weather Conditions

Construction services in India typically have a lower level of operating activity during the monsoon period and the high temperatures during the summer months. See also the discussion in the section "Management's Discussions and Analysis of Financial Condition and Results of Operations" beginning on page 221 of the Red Herring Prospectus.

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations and also maintaining adequate workmen's compensation, group medical insurance and personal accident insurance policies. At the beginning of every project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors. Project managers appointed by us for a project are principally responsible for ensuring that safety standards are met at the relevant project sites.

Insurance and Guarantees

Our operations are subject to hazards inherent in providing construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage.

We may also be subject to claims resulting from defects arising from procurement and/or construction services provided by us within the warranty periods extended by us, which range from 12 to 24 months from the date of completion. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations.

We obtain appropriate and specialized insurance in relation to each project for the duration of the project and the defect liability period and generally maintain comprehensive insurance covering our assets and operations at levels which we believe to be appropriate with the industry standards.

Loss or damage to our materials, property and/or materials used in the project, including contract works, whether permanent or temporary, and materials or equipment whether supplied by us or supplied to us by the client, are generally covered by "contractors' all risks" insurance policies. Under our general public liability insurance policy, we are indemnified against legal liability to pay damages for third party civil claims arising out of bodily injury or property damage caused by an accident during the project in the course of business.

We have also obtained automobile insurance policies, workmen compensation policies as well as standard fire and special perils policies and group personnel accident policies for specific employees.

We maintain key-man insurance cover for our Managing Director Mr. Parag K. Shah and our Executive Director Mr. Suketu R. Shah. In addition, we also maintain director's & officer's liability insurance.

We are often required to provide financial and performance guarantees guaranteeing our performance and/or financial obligations in relation to a project. The amount of guarantee facilities available to us depends upon our financial condition and availability of adequate security for the banks and financial institutions that provide us with such facilities.

Sr.No.	Type of Insurance	Sum Insured (Rs. Million)	Tenor*
1.	Key Man Insurance Policy	650.00	Renewed annually
2.	Workmens Compensation Policy	89.78	Renewed annually.
3.	Contractor's All Risk Policy (including third party liability, surrounding property, removal of	9,188.24	Taken for each project for estimated duration of the project and renewed or

Sr.No.	Type of Insurance	Sum Insured (Rs. Million)	Tenor*
	debris and public liability)		extended if required.
4.	Employees Group Personal Accident Policy	1,511.54	Renewed annually.
5.	Motor Car Insurance Policy	42.09	Renewed annually.
6.	Plant and Machinery and Construction Vehicle Insurance	68.28	Renewed annually.
7.	Insurance of office premises.	12.20	Renewed annually.

* The policies are valid as of the date of this Red Herring Prospectus.

Human Resources

We believe that our employees are key contributors to our success. In order to remain successful, we focus on hiring and retaining the best available talent in the industry.

Our activities are labor intensive. As of December 31, 2009, our work force, including that of our subsidiaries, consisted of approximately 991 full time employees, which included over 320 engineers, 80 graduates in disciplines other than engineering and over 400 technically trained site supervisors, skilled equipment operators, mechanics or electricians. This is in addition to temporary labor employed by our subcontractors. We believe this enables us to mobilize our skilled employee resources depending on the location and the necessary expertise for projects undertaken by us.

None of our employees belong to a trade union. We consider our relations with our employees to be cordial.

Equipment

We are currently working on projects in the States of Maharashtra, Kerala, Gujarat, West Bengal, Goa and Tamil Nadu. In the past, we had primarily leased the requisite construction equipment or subcontracted work to third parties to operate equipment at our project sites. In fiscals 2008 and 2009, we purchased shuttering equipment from Sten and Mivan System Formwork for casting reinforced concrete buildings, tower cranes, batching plants and transit mixers at a combined cost of Rs.330.00 million and Rs.233.00 million, respectively. We intend to purchase equipment, including from the net proceeds of the Issue, to reduce risk of unavailability of key equipment and meet prequalification criteria to bid for and implement larger and more technically complex construction projects.

For the details of the plant and machinery that we intend to purchase from the net proceeds of this Issue, see the section "Objects of the Issue" beginning on page 40 of this Red Herring Prospectus.

Real Property

Our registered office is at 12th floor, Krushal Commercial Complex, G.M. Road, Chembur (West), Mumbai 400 089, India. We own the title (equivalent to freehold) to these premises along with a portion of the 8th and 10th floors of the same building.

We operate a branch office in Pune at Millennium Star, Office No. 2, 2nd Floor, Dhole Patil Road, Near Ruby Hall Clinic, Pune 411 011, India.

Intellectual Property

The Company is the registered owner of trade marks in respect of (i) the "Man Infra" name, (ii) the "Man Infraconstruction" name along with its corporate logo, and (iii) its corporate logo. For further details of our intellectual property, see the section "Government and Other Approvals" beginning on page 242 of this Red Herring Prospectus.

Other companies, including listed entities, also have the name "Man" as their corporate and trade name, and some of these companies are in the infrastructure sector.

REGULATIONS AND POLICIES

While there are no specific regulations or policies in India that govern the construction activities of the Company, set forth below are certain regulations and policies in India that are generally applicable to such activities.

The Company is engaged in the business of providing construction services for port infrastructure, residential, industrial and other commercial projects. Contracts are executed following the submission of an RFP by private, public or multinational companies or pursuant to orders placed by them. For the purposes of executing projects undertaken by the Company, the Company may be required to obtain certain licenses and approvals. For details of such approvals, see the section "Government and Other Approvals" beginning on page 242 of the Red Herring Prospectus.

Foreign Ownership

Under the Industrial Policy and FEMA, foreign direct investment of up to 100% is permitted in construction services.

Further, the Industrial Policy now also permits foreign direct investment under the automatic route in projects for construction and maintenance of roads, highways, vehicular bridges, toll roads and ports and harbors.

Subject to certain conditions and guidelines, the Industrial Policy and FEMA further permit up to 100% foreign direct investment in townships, housing, built-up infrastructure and construction development projects which include, but are not restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities and city and regional level infrastructure.

In respect of investing companies in the infrastructure or services sector, where there is a prescribed cap for foreign investment, only the direct investment is considered for the prescribed cap and foreign investment in an investing company will not be counted towards this cap provided the foreign direct investment in such investing company does not exceed 49% and the management of the investing company is with the Indian owners.

Pursuant to A.P. (DIR Series) Circular No. 16 dated October 4, 2004, the RBI has granted general permission for the transfer of shares of an Indian company by Non-Residents to residents, subject to the terms and conditions, including pricing guidelines, specified in such circular.

Investment by Foreign Institutional Investors

Foreign Institutional Investors including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, foreign central banks, asset management companies, investment managers or advisors, nominee companies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from the SEBI and a general permission from the RBI to engage in transactions regulated under FEMA. FIIs must also comply with the provisions of the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. The initial registration and the RBI's general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The aggregate FII limit for Man Infraconstruction Limited has been increased to 49% of its issued Equity Shares. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account, should not exceed 10% of the total paid-up capital of a company.

Regulation of Ports

Regulation of Major Ports

Certain major ports in India are governed by the Major Port Trusts Act, 1963, as amended (the "Port Trust Act"). The Port Trust Act applies to the major ports in Cochin, Kandla, Visakhapatnam and such other major ports as notified by the Central Government. Each port is administered, controlled and managed by a board of trustees ("Port Trust") which is constituted by the central government under the Port Trust Act. The Port Trust usually renders services such as landing and shipping of passengers and goods, transporting and storing goods, receiving, transporting and dispatching goods originating in the vessel in the port and intended for carriage by railways or vice versa; piloting, hauling, mooring, hooking or measuring of vessels and other services in relation to vessels. These services can also be performed by private persons with the approval of the central government, provided that such person does not charge a sum in excess of the amount notified by the Tariff Authority for Major Ports ("Port Tariff Authority"). The Port Tariff Authority is an independent body established for fixing and revising port tariffs. The Port Tariff Authority determines the maximum tariffs that can be charged by private entrepreneurs and by the port itself.

Private participation is allowed in the following activities pertaining to ports: (i) leasing assets of the port; (ii) construction and creation of additional assets (including the construction and operation of container terminals); (iii) construction and operation of break bulk, multipurpose and specialized cargo berths; (iv) warehousing, container freight stations, storage facilities and tank farms; (v) crainage/handling equipment; (vi) setting up of captive power plants; (vii) dry docking and ship repair facilities; (viii) leasing of equipment for port handling and leasing of floating crafts from the private sector; (ix) pilotage; and (x) captive facilities for port based industries. Private participation in further activities may be permitted after consultation with the central government.

The approval of the Port Trust is required for making, erecting or fixing any wharf, dock, quay, stage, jetty, pier, erection or mooring within the port or its approaches and the Port Trust may specify conditions subject to which such consent is granted. Though activities have been opened to participation by the private sector, these persons are required to operate while adhering to certain considerations such as the protection of national interest (including national security) and the priority berthing orders of the central government. Other considerations include following statutory requirements or guidelines on environmental protection, anti-pollution and safety.

Regulation of Minor Ports

All non-major ports and river and channel ports specified by the Central Government are governed by the Indian Ports Act, 1908, as amended (the "Ports Act"). The Ports Act lays down rules for the safety of shipping and the conservation of ports. Penal sanctions are prescribed under the Ports Act for wilful loosening of vessels from moorings, improper discharging of ballast, graving vessel within prohibited limits, warping, etc. The state government may levy port dues on vessels entering the port at a specified rate and also charge fees for pilotage and certain other services.

Special Economic Zones

Units in a Special Economic Zone ("SEZ") are governed by the provisions of the Special Economic Zones Act, 2005, as amended (the "SEZ Act"), the Special Economic Zones Rules, 2006, as amended and other applicable notifications. The SEZ scheme was initially promulgated as part of the Government of India's Export-Import Policy. Subsequently, the provisions governing the establishment, development and management of SEZs have been consolidated in the SEZ Act.

The SEZ Act was notified on June 23, 2005 and came into effect on February 10, 2006. Prior to the notification of the SEZ Act, SEZs were functioning under the Special Economic Zone scheme, which is part of the Government of India's Export-Import Policy and provides that SEZs form duty free zones and a unit established in an SEZ is entitled to import all types of goods (except those prohibited under the policy), without payment of any duty, including capital goods, whether new or second hand, required for its operations.

The SEZ Act provides for the establishment of SEZs, which are geographically defined enclaves set up for the purpose of promoting exports. The SEZ Act provides incentives to developers who are engaged in developing SEZs and entrepreneurs who establish units in the SEZ. Both developers and entrepreneurs are required to apply to the Government in order to avail of SEZ privileges. Under Chapter VI of the SEZ Act, units established in SEZs are entitled to various exemptions, including exemptions from customs duty, central excise, duty drawbacks and stamp duty. These units are further entitled to income tax exemptions under the Income Tax Act, 1961, as amended (the "I.T. Act"). The second schedule to the SEZ Act proposes an amendment to the I.T. Act which will provide for the following income tax incentives:

- An entrepreneur under the SEZ Act, who begins operations from his unit located in an SEZ on or after the April 1, 2006, is entitled to a deduction of (i) 100% of profits and gains derived from the export of articles or things or services for a period of five consecutive assessment years beginning with the assessment year relevant to the previous year in which the SEZ unit begins to manufacture or produce such articles or things or provide services, as the case may be, and (ii) 50% of such profits and gains for further five consecutive assessment years.
- Further, for the next five consecutive assessment years, an amount not exceeding 50% of the profit may be credited to a reserve account (the "Special Economic Zone Re-investment Reserve Account") and the amounts in this reserve account may be utilized for the purposes of the business of the assessee in the manner specified under the I.T. Act.

Further, under Section 26 of the SEZ Act, units in SEZs are entitled to exemptions from:

- Duty of customs under the Customs Act, 1962, as amended (the "Customs Act"), or the Customs Tariff Act, 1975, as amended (the "CTA"), or any other law in force, on goods imported into or services provided in, an SEZ to carry out operations by an entrepreneur or developer under the SEZ Act;
- Duty of customs under the Customs Act or the CTA or any other law in force for the time being in force, on goods exported from or services provided from an SEZ to any place outside India;
- Duty of excise, under the central excise exemption from any duty of excise, under the Central Excise Act, 1944 or the Central Excise Tariff Act, 1985 or any other law for the time being in force, on goods brought from the domestic tariff area to an SEZ, to carry on the authorized operations by a developer or entrepreneur under the SEZ Act;
- Drawback or such other benefits as may be admissible from time to time on goods brought or services provided from the domestic tariff area into an SEZ or services provided in an SEZ by the service providers located outside India to carry on the authorized operations by the developer or entrepreneur;
- Service tax under Chapter-V of the Finance Act, 1994 on taxable services provided to a developer or unit to carry on the authorized operations in an SEZ;
- Securities transaction tax leviable under Section 98 of the Finance Act, 2004 in case the taxable securities transactions are entered into by a non-resident through the International Financial Services Centre, which is an authority established under the SEZ Act in order to provide international financial services in SEZs; and
- The levy of taxes on the sale or purchase of goods other than newspapers under the Central Sales Tax Act, 1956 if such goods are meant to carry on the authorized operations by the developer or entrepreneur.

The SEZ Act further provides that the Central Government may prescribe the manner in which, and the terms and conditions subject to which, the above exemptions, concessions, drawback or other benefits shall be granted to the developer or entrepreneur. Further, SEZs are exempted from the payment of cess under certain enactments enlisted in the first schedule to the SEZ Act.

Projects in the SEZ have only to ensure that their foreign exchange inflows (through exports) exceed foreign exchange outflows (by way of imports and import content of sales to the Indian market). Trading, manufacturing, assembly, re-packing, or a combination of these, are all permitted in the SEZ. Foreign equity can be brought in without prior approvals. Transactions have only to be reported to the Reserve Bank of India within 30 days. Free repatriation of profits, dividends, royalty, and know-how payment is permitted. SEZ units can also import construction material, capital goods and raw materials without duty and no import licenses are required. Indian-made capital goods and raw materials are also available free of duty. An exemption is granted from all local taxes like service tax, sales taxes and entry tax. Exports by SEZ units are generally exempted from export cess. SEZ units can sell in the Indian market upon payment of duties.

The Special Economic Zones Rules, 2006, effective from February 10, 2006, provide for the following:

(a) Simplification of procedures for the development, operation, and maintenance of SEZs and for setting up and conducting business in SEZs;
(b) Single window clearance for setting up of an SEZ;
(c) Single window clearance for setting up a unit in an SEZ;
(d) Single window clearance on matters relating to central as well as state governments;
(e) Simplified compliance procedures and documentation with an emphasis on self-certification;
(f) No requirement for providing bank guarantees in certain cases;
(g) Contract manufacturing for foreign principals allowed; and
(h) The option to obtain sub-contracting permission at the initial approval stage.

External commercial borrowings ("ECB") in India are governed by the guidelines issued by the RBI from time to time. RBI issued the current ECB guidelines through the Master Circular dated July 1, 2009 (RBI/2009- 10/27 Master Circular No. /07/2009-10) (the "ECB Guidelines"). Under the ECB Guidelines, units in an SEZ can raise ECBs for their own requirements, but such ECB funds cannot be utilized for the development of integrated township and commercial real estate within an SEZ. Further, SEZs cannot transfer or lend-on ECB funds to their sister concerns or any units in the domestic tariff area.

Environmental and Labor Regulations

Depending upon the nature of the projects undertaken by the Company, applicable environmental and labor laws and regulations include the following:

- Contract Labor (Regulation and Abolition) Act, 1970;
- Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- Inter State Migrant Workmen Act, 1979;
- Factories Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Payment of Gratuity Act, 1972;
- Shops and Commercial Establishments Acts, where applicable;
- Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986;
- Water (Prevention and Control of Pollution) Act, 1974;
- Air (Prevention and Control of Pollution) Act, 1981;
- Minimum Wages Act, 1948;
- Hazardous Waste (Management and Handling) Rules, 1989; and
- Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

A brief description of certain labor legislation is set forth below:

Contract Labor (Regulation and Abolition) Act, 1970

The Contract Labor (Regulation and Abolition) Act, 1970, as amended (the "CLRA"), requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labor to be registered and prescribes certain obligations with respect to the welfare and health of contract labor.

The CLRA requires the principal employer of an establishment to which the CLRA applies to make an application to the registering officer in the prescribed manner for registration of the establishment. In the absence of registration, contract labor cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labor except under and in accordance with the license issued.

To ensure the welfare and health of the contract labor, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, drinking water, washing facilities, first aid facilities, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, as amended (the "Construction Workers Act"), provides for regulation of employment and conditions of service of building and other construction workers, including safety, health and welfare measures in every establishment which employs or employed during the preceding year ten or more workers. However, it does not apply in respect of residential houses constructed for one's own purpose at a cost of less than Rs. 1 million and in respect of other activities to which the provisions of the Factories Act, 1948 and the Mines Act, 1952 apply. Each establishment to which the Construction Workers Act applies must be registered within a period of sixty days from the commencement of work. Further, every employer must give notice of commencement of building or other construction work thirty days in advance.

Comprehensive health and safety measures for construction workers have been provided through the Building and other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable by imprisonment for three months or a fine of a maximum of Rs. 2,000 or both. Continuing contraventions attract an additional fine of Rs. 100 per day. The Construction Workers Act also provides for penalties for failure to give notice of commencement of building or other construction work and obstruction of inspection, enquiry, etc.

Factories Act, 1948

The Factories Act, 1948, as amended (the "Factories Act"), defines a 'factory' to be any premise which employs, or has employed on any day in the previous 12 months, 10 or more workers and in which a manufacturing process is being carried on with the aid of power or any premises where there are or were in the previous 12 months, at least 20 workers working even though there is no manufacturing process being carried on with the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment for a term up to two years or with a fine up to Rs.100,000 or with both, and in case of contravention continuing after conviction, with a fine of up to Rs.1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall not be less than Rs.25,000 in the case of an accident causing death, and Rs.5,000 in the case of an accident causing serious bodily injury.

Minimum Wages Act, 1948

State governments may stipulate the minimum wages applicable to a particular industry. The minimum wages may consist of a basic rate of wages and a special allowance; or a basic rate of wages and the cash value of the concessions in respect of supplies of essential commodities; or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any.

Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government. Contravention of the provisions of this legislation may result in imprisonment up to six months or a fine up to Rs.500 or both.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended (the "Bonus Act"), an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

Contravention of the provisions of the Bonus Act by a company is punishable by imprisonment for up to six months or a fine of up to Rs.1,000 or both, against persons in charge of, and responsible to the company for, the conduct of the business of the company at the time of contravention.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (the "ESI Act"), provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the "EPF Act"), provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, as amended (the "Gratuity Act"), an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement or resignation, superannuation or death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent on an employee having completed five years of continuous service.

An employee in a factory is said to be in 'continuous service' for a certain period notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee. The employee is also deemed to be in continuous service if the employee has worked (in an establishment that works for at least six days in a week) for at least 240 days in a period of 12 months or 120 days in a period of six months immediately preceding the date of reckoning.

HISTORY AND CERTAIN CORPORATE MATTERS

The Company was incorporated as Man Construction Private Limited on August 16, 2002. The name was changed to "Man Construction Limited" on July 15, 2004, reflecting the change in the constitution of the Company from a private limited company to a public limited company under the Companies Act, 1956. The name was further changed to "Man Infraconstruction Limited" on November 3, 2006 pursuant to a special resolution of the shareholders of the Company at an extraordinary general meeting held on September 18, 2006 to reflect the change in the primary business focus of the Company. The fresh certificate of incorporation consequent upon the change of name was granted on November 3, 2006 by the RoC.

Changes in Registered Office of our Company

Previous Address	New Address	Reasons for Change in Office	Date of Change
1304, Sahyadri Building Neelkanth Valley 7th Road Vidyavihar Ghatkopar (E) Mumbai 400 077 Maharashtra, India	345,346, Kailash Plaza Vallabhbaug Lane Ghatkopar (E) Mumbai 400 077 Maharashtra, India	Growth of the Company (Larger premises)	June 5, 2003
345,346, Kailash Plaza Vallabhbaug Lane Ghatkopar (E) Mumbai 400 077 Maharashtra, India	12th Floor Krushal Commercial Complex Above Shopper's Stop, G. M. Road, Chembur (W) Mumbai 400 089 Maharashtra, India	Growth of the Company (Larger premises)	April 1, 2004

Amendments to the Memorandum of Association of the Company

Since the incorporation of the Company, the following changes have been made to its Memorandum of Association:

Date of Shareholders' Approval	Nature of Amendment
November 25, 2003	Pursuant to a resolution of the shareholders of the Company at the EGM on November 25, 2003, the authorized share capital of the Company was increased from Rs.100,000 divided into 10,000 Equity Shares of Rs.10 each to Rs.1,000,000 divided into 100,000 Equity Shares of Rs.10 each, ranking *pari passu* with the Equity Shares already existing.
June 19, 2004	Pursuant to a resolution of the shareholders of the Company at the EGM on June 19, 2004, the name of the Company was changed from Man Construction Private Limited to Man Construction Limited.
September 7, 2006	Pursuant to a resolution of the shareholders of the Company at the EGM on September 7, 2006, the authorized share capital of the Company was increased from Rs.1,000,000 divided into 100,000 Equity Shares of Rs.10 each to Rs.250,000,000 divided into 25,000,000 Equity Shares of Rs.10 each, ranking *pari passu* with the Equity Shares already existing.
September 18, 2006	Pursuant to a resolution of the shareholders of the Company at the EGM on September 18, 2006, the name of the Company was changed from Man Construction Limited to Man Infraconstruction Limited.
November 15, 2006	Pursuant to a resolution of the shareholders of the Company at the EGM on November 15, 2006, the authorized share capital of the Company was increased from Rs.250,000,000 to Rs.400,000,000 divided into 2,500,000 Equity Shares of Rs.10 each to Rs.400,000,000 divided into 40,000,000 Equity Shares of Rs.10 each, ranking *pari passu* with the Equity Shares already existing.
October 5, 2009	Pursuant to a resolution of the shareholders of the Company at the EGM on October 5, 2009, the authorized share capital of the Company was increased from Rs. 400,000,000 divided into 40,000,000 Equity Shares of Rs.10 each to Rs.630,000,000 divided into 63,000,000 Equity Shares of Rs.10 each.

Major Events:

Date	Events
August 16, 2002	Man Construction Private Limited was incorporated.
July 15, 2004	The name of Man Construction Private Limited was changed to Man Construction Limited reflecting the change in the constitution of the Company from a private limited company to a public limited company under the Companies Act, 1956.
May 12, 2006	Pathare Real Estate and Developers Limited became a 100% subsidiary of the Company.
June 1, 2006	Pathare Real Estate and Developers Limited, a wholly owned subsidiary, merged with and into the Company.
August 23, 2006	The Company signed an MoU with Neelkanth Mansions and Infrastructure Limited for "most-favored customer".
September 19, 2006	Man Infraproject Limited became a subsidiary of the Company.
November 3, 2006	The name of the Company was changed from Man Construction Limited to Man Infraconstruction Limited to reflect the change in the primary business focus of the Company.
November 9, 2006	Man Infraproject Limited became a 100% subsidiary of the Company.
November 29, 2006	The Company signed an MoU with Dynamix Group of Companies for "most-favored customer".
December 1, 2006	Man Infraproject Limited, a wholly owned subsidiary of the Company, merged with and into the Company effective December 1, 2006.
August 30, 2007	Man Projects Limited was acquired as a subsidiary of the Company.
August 14, 2008	The Company and the Promoters entered into a Share Subscription, Share Purchase and Shareholders' Agreement with SA 1 Holding Infrastructure Company Private Limited pursuant to which SA 1 Holding subscribed to 1,800,000 Equity Shares and purchased a further 900,000 Equity Shares from Mrs. Indira K. Shah.
February 16, 2009	The Company and the Promoters entered into a Share Subscription, Share Purchase and Shareholders' Agreement with SA1 Holding, Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited pursuant to which SCPE II subscribed to 500,000 Equity Shares and SCPE III purchased 950,000 Equity Shares from Mrs. Indira K. Shah.
March 24, 2009	Man Ajwani Infraconstruction Limited was incorporated as a subsidiary of the Company, pursuant to a memorandum of understanding with Ajwani Infrastructure Private Limited.
October 1, 2009	Man Nirmal Infraconstruction Limited was incorporated as a subsidiary of the Company.

Our operations have been conducted through entities comprising Man Projects Limited and Man Ajwani Infraconstruction Limited, our subsidiary companies, and the Company.

As at the date of this Red Herring Prospectus, the total number of holders of the Equity Shares is 216.

Main Objects

The main objects of the Company as contained in its Memorandum of Association are:

1. To engage in the business of and to undertake contracts/sub-contracts for constructing, reconstructing, extending, altering or demolishing buildings or tenements, blocks, flats, bungalows, shops, godowns, garages, residential and commercial premises of all types, nature and descriptions through its own agency or through contractors, dealing in real estate and properties and in particular, purchase, sale, development and transfer of land and/or buildings, owning, buying, selling hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging, accepting lease, tenancy or sub-tenancy of land properties, structures thereon and purchasing, holding in stock or selling materials incidental to construction, repair, overhaul or maintenance of land and buildings and to fix and collect rents.

2. To promote, develop, manage, finance, monitor and carry out infrastructure projects and infrastructural facilities, to carry on the business of building, setting up, erection, construction, developing, commissioning, maintaining, operating on Build - Operate - Transfer (BOT) basis or Build - Own - Lease - Transfer (BOLT) basis, Build – Own – Operate - Transfer (BOOT) basis, or on any other basis, all Infrastructure Projects including roads, highways, bridges, flyovers, ports, airports, harbors, dams, canals, hydro power projects, thermal power projects, wind power projects, power projects of all other types and natures, water supply facilities, waste management systems, facilities for alternative energy sources, renewable energy systems, pollution control devices and to act, whether in India or outside India, as Promoters, Developers, Builders and general construction contractors and to construct, execute, carry, equip, improve, develop works and building, malls, commercial and residential complexes and buildings, townships, hotels, spas, resorts roadways, docks, harbors, ports, wharfs, canals, water courses, reservoirs, bridges, wells, dams, embankments, irrigations, erection works, reclamations, sewage, drainage and other facilities and any kind of work in connection with building and real estate, and as Engineers, Civil Contractors and among things related to construction, any kind of work or contract for and on behalf of any person.

Subsidiaries of the Company and their Business

The Company currently has three subsidiaries, Man Projects Limited, Man Ajwani Infraconstruction Limited and Man Nirmal Infraconstruction Limited. Our erstwhile wholly owned subsidiaries, Pathare and MIPL, has been merged with and into the Company, with effect from June 1, 2006 in respect of Pathare and December 1, 2006, pursuant to an order of the High Court of Bombay dated March 16, 2007 in respect of MIPL.

Man Projects Limited

Man Projects Limited was incorporated on July 14, 2007 with its registered office at 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (W), Mumbai - 400 089, Maharashtra, India. The principal activity of Man Projects Limited is to engage in construction and real estate business. Man Projects Limited was acquired as a subsidiary of the Company on August 30, 2007.

The capital structure of Man Projects Limited as of December 31, 2009 is as follows:

	Number of equity shares of Rs. 10 each	Amount
Authorized Share Capital	500,000	Rs.5,000,000
Issued, Subscribed and Paid-up Capital	500,000	Rs.5,000,000

Shareholding Pattern

The shareholding of Man Projects Limited as of December 31, 2009 is as follows:

Name of Shareholder	Number of equity shares	Percentage of Issued Capital
Man Infraconstruction Limited	324,998	65.00
Thakur Infraprojects Private Limited	154,998	31.00
Mr. Dhananjayudu Karuturi	20,000	4.00
Mr. Ram Thakur	1	0.00*
Mr. Prashant Thakur	1	0.00*
Mr. Parag Shah	1	0.00*
Mr. Suketu R. Shah	1	0.00*
Total	**500,000**	**100.00**

*Less than 0.01%

The accumulated profits or losses of Man Projects Limited have been accounted for by the Company.

Man Ajwani Infraconstruction Limited

Man Ajwani Infraconstruction Limited was incorporated on March 24, 2009 with its registered office at 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (W), Mumbai - 400 089, Maharashtra, India, as a subsidiary of the Company pursuant to a memorandum of understanding with Ajwani Infrastructure Private Limited. For details of this memorandum of understanding, please see the section "History and Certain Corporate Matters – Strategic Alliances – Memorandum of Understanding with Ajwani Infrastructure Private Limited" beginning on page 96 of this Red Herring Prospectus. The principal activity of Man Ajwani Infraconstruction Limited is to engage in construction and real estate business.

The capital structure of Man Ajwani Infraconstruction Limited as of December 31, 2009 is as follows:

	Number of equity shares of Rs. 10 each	**Amount**
Authorized Share Capital	500,000	Rs.5,000,000
Issued, Subscribed and Paid-up Capital	500,000	Rs.5,000,000

Shareholding Pattern

The shareholding of Man Ajwani Infraconstruction Limited as of December 31, 2009 is as follows:

Name of Shareholder	**Number of equity shares**	**Percentage of Issued Capital**
Man Infraconstruction Limited	319,997	64.00
Ajwani Infrastructure Private Limited	179,998	36.00
Parag K. Shah (Nominee of Man Infraconstruction Limited)	1	0.00*
Suketu R. Shah (Nominee of Man Infraconstruction Limited)	1	0.00*
Mansi P. Shah (Nominee of Man Infraconstruction Limited)	1	0.00*
Navin G. Ajwani (Nominee of Ajwani Infrastructure Private Limited)	1	0.00*
Sunil G. Ajwani (Nominee of Ajwani Infrastructure Private Limited)	1	0.00*
	500,000	**100.00**

*Less than 0.01%

The accumulated profits or losses of Man Ajwani Infraconstruction Limited have been accounted for by the Company.

Man Nirmal Infraconstruction Limited

Man Nirmal Infraconstruction Limited was incorporated on October 1, 2009 with its registered office at 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (W), Mumbai - 400 089, Maharashtra, India, as a subsidiary of the Company pursuant to a memorandum of understanding with Nirmal Lifestyle Realty Private Limited (now Nirmal Construction Private Limited). For details of this memorandum of understanding, please see the section "History and Certain Corporate Matters – Strategic Alliances – Memorandum of Understanding with Nirmal Lifestyle Realty Private Limited" beginning on page 97 of this Red Herring Prospectus. The principal activity of Man Nirmal Infraconstruction Limited is to engage in construction and real estate business.

The capital structure of Man Nirmal Infraconstruction Limited as of December 31, 2009 is as follows:

	Number of equity shares of Rs. 10 each	**Amount**
Authorized Share Capital	5,000,000	Rs.50,000,000
Issued, Subscribed and Paid-up Capital	50,000	Rs.500,000

Shareholding Pattern

The shareholding of Man Nirmal Infraconstruction Limited as of December 31, 2009 is as follows:

Name of Shareholder	Number of equity shares	Percentage of Issued Capital
Man Infraconstruction Limited	36,997	74.00
Nirmal Lifestyle Realty Private Limited *(Now Nirmal Construction Private Limited)*	12,998	26.00
Parag K. Shah (as a nominee of Man Infraconstruction Limited)	1	0.00*
Suketu R. Shah (as a nominee of Man Infraconstruction Limited)	1	0.00*
Mansi P. Shah (as a nominee of Man Infraconstruction Limited)	1	0.00*
Rajeev Ramesh Jain	1	0.00*
Chandrakant Hiralal Shah	1	0.00*
	50,000	**100.00**

*Less than 0.01%

Certain Agreements

In this section, unless the context requires otherwise, defined terms used in the descriptions below have the meanings given to such terms under the respective agreements.

Share Subscription, Share Purchase and Shareholders' Agreement dated August 14, 2008 with SA 1 Holding Infrastructure Company Private Limited ("SA 1 Holding")

Pursuant to a Share Subscription, Share Purchase and Shareholders' Agreement dated August 14, 2008 entered into among the Company, SA1 Holding Infrastructure Company Private Limited ("SA1 Holding"), Parag K. Shah and Mansi P. Shah ("Promoters") and Indira K. Shah ("Seller"), SA1 Holding has been issued and allotted 1,800,000 Equity Shares for a consideration of Rs.315 per Equity Share, and has purchased an additional 900,000 Equity Shares from the Seller for a consideration of Rs.297 per Equity Share.

Certain terms and conditions of this share subscription, share purchase and shareholders' agreement have been incorporated into the share subscription, share purchase and shareholders' agreement dated February 16, 2009 among, *inter alia*, the Company, SA1 Holding and SCPE.

Share Subscription, Share Purchase and Shareholders' Agreement dated February 16, 2009 with Standard Chartered Private Equity (Mauritius) II Limited, Standard Chartered Private Equity (Mauritius) III Limited and SA 1 Holding, as amended by an Amendment Agreement dated October 5, 2009

Pursuant to a Share Subscription, Share Purchase and Shareholders' Agreement dated February 16, 2009 entered into the Company, Standard Chartered Private Equity (Mauritius) II Limited ("SCPE II"), Standard Chartered Private Equity (Mauritius) III Limited ("SCPE III"), SA1 Holding and Parag K. Shah and Mansi P. Shah ("Promoters") and Indira K. Shah ("Seller"), SCPE II has been issued and allotted 500,000 Equity Shares for a consideration of Rs.315 per Equity Share, and SCPE III has purchased 950,000 Equity Shares from the Seller for a consideration of Rs.280 per Equity Share.

Under this agreement, SA 1 Holding and SCPE (together, the "Investors") have certain rights, including the right of first refusal, right of first offer, a put option, drag along rights and pre-emptive and anti-dilution rights in relation to further issue or purchase of Equity Shares in the Company. In addition, the parties have recorded their mutual rights and obligations as well as the terms and conditions in relation to the management of the Company.

Management: The maximum number of directors on the Board of the Company shall be 12 (twelve). Until the initial public offering of the Company, SA 1 shall be entitled to appoint 2 (two) directors on the Board and SCPE II and SCPE III (together, "SCPE") shall be jointly entitled to appoint one (1) director on the Board. After the initial public offering of the Company, SA 1 Holding shall ensure that one of its nominee directors resigns, and thereafter each of SA 1 Holding and SCPE shall only be entitled to appoint one (1) director on the Board. Each of SA 1 Holding and SCPE are also entitled to nominate their nominee directors on each committee of the Board, subject to the provisions of the Companies Act and the listing guidelines of the Stock Exchanges.

Board and Committee Meetings: Decisions at meetings of the Board can only be taken by a simple majority of the Directors present. However no decision in respect of Fundamental Issues can be taken at any meeting of the Board and/or respective committees of the Board unless prior written consent for the Reserved Matter has already been received from each of SA1 Holding and SCPE.

Fundamental Issues: Fundamental Issues consist of the following:

(a) Any material amendment or restatement to the Memorandum or Articles;

(b) Any change or reorganisation of the share capital of the Company and its subsidiaries and affiliates, including any issuance of new equity shares, preference shares or equity-linked securities, redemption, buy back, retirement or re-purchase of any shares or other securities, issuance of any bonus shares, convertible debentures or warrants;

(c) Approving the valuation, timing, pricing and other terms and conditions of the Company's initial public offering, in the event the offering price is less than the minimum price specified in the agreement;

(d) Mergers and acquisitions, joint ventures, divestments or liquidation relating to the Company or its subsidiaries and affiliates;

(e) Declaration of dividend to any class of shareholders;

(f) Business restructuring, re-organisation and diversification, new investments by the Company including in BOT/BOOT projects, mergers, divestments, or amalgamation of the Company, its subsidiaries and its assets, or selling, leasing, transferring, diverting, creating any lien or pledge or otherwise creating any encumbrance whatsoever or disposing of any its substantial fixed assets save and except creating any encumbrance on any of its assets as approved by the Board in the normal course of its Business;

(g) Appointment or change of statutory or internal auditors;

(h) Appointment or termination of any wholetime Director on the Board of the Company including the terms and remuneration thereof;

(i) Any material change in accounting policies, adoption, approval, amendment or modification of the annual accounts or annual budget of the Company and material deviations, if any;

(j) Related party policy and related party transactions;

(k) Drawing down any financial indebtedness through any funded facilities in excess of Rs.1,000,000,000 (Rupees One hundred Crores), and through a combination of any funded facilities, non-funded facilities and any off balance sheet liabilities in excess of Rs.2,500,000,000 (Rupees Two hundred and fifty Crores), provided that the Company can obtain sanction from banks / financial institutions / lenders fro or funded facilities / non-funded facilities and any off balance sheet liabilities up to Rs.4,000,000,000 (Rupees Four Hundred Crores) without the Investors having any veto rights on the same;

(l) Providing any loans, advances and guarantees other than in the normal course of Business and in excess of Rs. 10,000,000 (Rupees One Crore);

(m) Capital expenditure other than in the normal course of Business in excess of Rs.50,000,000 (Rupees Five crores) in a financial year;

(n) Creation or adoption of any equity option plan for employees / Directors of the Company;

(o) The appointment or removal and determination of the terms of employment including performance linked compensation of the key management of the Company; and

(p) Any change in the composition of the IPO Committee or any change in the terms of reference for such IPO Committee.

Upon successful completion of the initial public offering of the Company, SA1 Holding's and SCPE's rights in respect of Fundamental Issues shall terminate.

Shareholders' Meetings: Any meeting of the shareholders shall be called with at least twenty-one days advance written notice to all the shareholders, unless the shareholders unanimously agree to a shorter notice period. A decision on any Fundamental Issues at such meeting shall be taken only after the prior written consent of SA1 Holding and SCPE.

Restriction on Transfer of Shares: The Promoters have agreed that they shall not, without the Investors' prior consent, transfer the Equity Shares held by them at the time of the closing of this agreement for a period of: (i) three (3) years following October 7, 2008; or (ii) one (1) year following the completion of the initial public offering of the Company.

Right of First Refusal: Subject to the lock-in described above, in the event that any of the Promoters or the Investors proposes to transfer any of their Equity Shares in the Company to a third party, the transferring party shall by notice in writing to each of the other party notify, *inter alia*, the number of Equity Shares proposed to be transferred, the proposed terms and conditions of the transfer (including price) and the identity of the prospective purchaser. Within a period of 15 days from the date of such notice, the other party has the option to accept the offer with respect to all (but not some) of the Equity Shares being offered.

Right of First Offer: During the period commencing on January 1, 2010 until the successful completion of the initial public offering of the Company, if the Investors wish to transfer any of the Equity Shares held by them to any third party, they are required to first offer such Equity Shares to the Promoters by giving a written notice. The Promoters are then required to indicate their acceptance or otherwise within a period of 15 days from the date of such notice.

Termination: The agreement may be terminated in relation to any Investor if such Investor ceases to hold any Equity Shares in the Company.

Memorandum of understanding in relation to a development contract awarded by Pimpri Chinchwad New Town Development Authority

The Company has entered into a memorandum of understanding dated July 1, 2009 with DB, Conwood Agencies Private Limited and Ajwani Infrastructure Private Limited to form a consortium to bid for a development contract to be awarded by Pimpri Chinchwad New Town Development Authority for the development of a township at Pimpri Chinchwad on a PPP basis. Following the award of the development contract to the consortium, the consortium members have acquired DB Man Realty Limited, a special purpose company for the execution of the project. DB holds 51% of the issued share capital of such special purpose company and the Company holds 27% of the issued share capital. It is proposed that the development and construction services will be provided by MAIL.

Strategic Alliances

Memorandum of Understanding with Ajwani Infrastructure Private Limited

The Company entered into a memorandum of understanding with Ajwani Infrastructure Private Limited ("AIPL") dated November 19, 2008 and a supplementary memorandum of understanding with AIPL dated February 25, 2009 to incorporate MAIL as a joint venture company to bid for, and if awarded, to execute, construction of E.W.S. Housing Complex for PCMC, Pimpri Chinchwad on a percentage/lump sum basis. AIPL is a private limited company incorporated in India on August 6, 1986 with its registered office at 202, Rhea, Aptsaundh Road, Khadki, Pune 411 020. The promoters of AIPL, Mr. Gobind H. Ajwani and Mrs. Lajwanti G. Ajwani, together with their immediate relatives control and hold over 99% of the equity shares in AIPL. The directors of AIPL are: Gobind H. Ajwani, Navin G. Ajwani, Sunil G. Ajwani and Lajwanti G. Ajwani. AIPL is engaged in infrastructure development projects and undertakes integrated projects for the construction of concrete and asphalt roads.

MAIL has been incorporated as the joint venture company in accordance with this memorandum of understanding. For information on MAIL, please see the section "History and Certain Corporate Matters – Subsidiaries of the Company and their Business" beginning on page 92 of this Red Herring Prospectus. The memorandum of understanding will remain valid until all of the obligations under the project have been complied with and all monies payable in relation to the project have been paid. The memorandum of understanding is an exclusive arrangement between the parties.

Memorandum of Understanding with Nirmal Lifestyle Realty Private Limited (now Nirmal Construction Private Limited)

The Company entered into a memorandum of understanding dated August 31, 2009 with Nirmal Lifestyle Realty Private Limited (now Nirmal Construction Private Limited) (the "NLRPL") to incorporate MNIL as a joint venture company to execute construction projects for NLRPL and its affiliates and to bid for government or other projects. NLRPL is a private limited company incorporated in India on January 13, 2006 with its registered office at Opposite Nirmal Nagar, LBS Marg, Mulund (West), Mumbai 400 080. Nirmal Lifestyle Limited controls and holds 99.99% of the equity shares in NRLPL. The directors of NRLPL are: Dharmesh S. Jain and Anju Jain. NRLPL is engaged in real estate development projects. For information on MNIL, please see the section "History and Certain Corporate Matters – Subsidiaries of the Company and their Business" beginning on page 92 of this Red Herring Prospectus. Under the terms of the memorandum of understanding, the Company and NLRPL are each entitled to nominate two directors to the board of directors of MNIL and the composition of the board of directors of MNIL shall consist of such nominees. The memorandum of understanding may be terminated by either party for any reason by delivering a notice of at least one month. The terminating party will not be required to give its reasons for termination. The memorandum of understanding is not an exclusive arrangement between the parties.

OUR MANAGEMENT

Under the Articles of Association, the Company cannot have less than three directors and more than twelve directors. The Company currently has eight directors.

The following table sets forth certain details of the Directors as of the date of this Red Herring Prospectus.

Name, Designation, Father's Name, Occupation and Term and Date of Appointment	Age	Address	Directors Identification Number	Other Directorships
Pramod Chaudhari S/o Madhukar Chaudhari Designation: Non-executive Chairman (w.e.f. August 3, 2009) and Independent Director Occupation: Industrialist Term: Until AGM Appointed: November 30, 2006	60	"Kinnari", 6, Vee Nimbkar Cooperative Housing Society 80/4, Off Baner Road, Aundh Pune 411 007 Maharashtra, India	00196415	1. Nichrome India Limited 2. P-Cube Enterprises Private Limited 3. Praj Far East Co. Limited, Thailand 4. Praj Industries Limited 5. Praj Jaragua Bioenergia SA Brazil
Parag K. Shah S/o Kishore C. Shah Designation: Managing Director – Non-Independent Director Occupation: Business Term: 3 years (w.e.f. April 1, 2009 to March 31, 2012). Appointed: September 1, 2002	40	1304, Sahyadri Building Neelkanth Valley, 7th Road Vidhya Vihar Ghatkopar (E) Mumbai 400 077 Maharashtra, India	00063058	1. Dynamix-Man Prefab Limited 2. Enigma Realtors Private Limited 3. Fantasia Builders Private Limited 4. Man Ajwani Infraconstruction Limited 5. Man Nirmal Infraconstruction Limited 6. Man Projects Limited 7. Man Realtors and Holdings Private Limited 8. Winsome Properties Limited 9. DB Man Realty Limited
Suketu R. Shah S/o Ramesh F. Shah Designation: Executive Director – Non-Independent Director Occupation: Service Term: 3 years (w.e.f. April 1, 2009 to March 31, 2012) Appointed: June 1, 2003	38	1403-1404, 14th Floor Dosti Elite, Tower-B Next to Sion Telephone Exchange Sion (E) Mumbai 400 022 Maharashtra, India	00063124	1. Enigma Realtors Private Limited 2. Man Ajwani Infraconstruction Limited 3. Man Nirmal Infraconstruction Limited 4. Man Projects Limited
Rajiv P. Maliwal S/o Prakash Maliwal Designation: Non-Independent Director nominated by SA 1 Holding Occupation: Business Term: Non-retiring Director Appointed: October 7, 2008	49	61, Grange Road, # 06-01, Beverly Hills, Singapore- 249570	00869035	1. ECI Engineering & Construction Company Limited 2. Oyster & Pearl Hospitals Private Limited 3. Praj Industries Limited 4. Ramky Infrastructure Limited
Rahul Raisurana S/o Pramod Chand Raisurana Designation: Non-Independent Director nominated by SCPE Occupation: Service Term: Non-retiring Director Appointed: March 9, 2009	40	112, Atlas Apartments, J. Mehta Road, Malabar Hill, Mumbai- 400006 Maharashtra, India	02573996	PI Industries Limited
Sivaramakrishnan S. Iyer S/o K.N.I. Srinivasan Designation: Independent Director Occupation: Chartered Accountant Term: Until AGM Appointed: January 3, 2007	42	Khatau Building Ground Floor 40, Bank Street Fort Mumbai 400 001 Maharashtra, India	00503487	1. Edelweiss Trustee Services Limited 2. IRB Infrastructure Developers Limited 3. Praj Industries Limited 4. Praj Jaragua Bioeneriga SA Brazil 5. The Phoenix Mills Limited 6. Fusiontech Ventures Private Limited

Name, Designation, Father's Name, Occupation and Term and Date of Appointment	Age	Address	Directors Identification Number	Other Directorships
Dharmesh Shah S/o Rajnikant Shah Designation: Independent Director Occupation: Chartered Engineer Term: Until AGM Appointed: July 7, 2007	46	6/3, Kedia House Vishnu Bharati Society V.P. Road, Andheri (West) Mumbai 400 058 Maharashtra, India	01599899	Nil
Kamlesh S. Vikamsey S/o Shivji K. Vikamsey Designation: Independent Director Occupation: Chartered Accountant	49	194, Kalpataru Habitat, Tower – A Dr. S.S. Road, Parel Mumbai 400 012 Maharashtra, India	00059620	1. Aditya Birla Retail Limited 2. CheKam Properties Private Limited 3. Fabmall (India) Private Limited 4. General Insurance Corporation of India Limited 5. H.A.S. Two Holdings Private Limited 6. HLB Offices & Services Private Limited 7. HLB Technologies (Mumbai) Private Limited 8. Navneet Publications (India) Limited 9. Neptune Developers Private Limited 10. Ramky Infrastructure Limited 11. Terrafirma Agro Processing (India) Private Limited 12. Trinethra Superretail Private Limited 13. VarAsh Properties Private Limited

Brief Profile of the Directors

A brief profile of each member of our Board of Directors is given below:

Pramod Chaudhari
Non-Executive Chairman and Independent Director

Pramod Chaudhari has a bachelor's degree in Mechanical Engineering from the Indian Institute of Technology, Bombay. He is currently the executive chairman of Praj Industries Limited. Mr. Chaudhari was awarded the Jagatik Marathi Chamber of Commerce 'National Level Entrepreneurship Award' in 2004 and the 'Distinguished Alumnus Award of Indian Institute of Technology, Bombay' in 2005. He is the Chairman of the Confederation of Indian Industries ("CII"), Maharashtra State Council for 2009-10 and is also the Chairman of CII's National Committee on Bio-fuels. Mr. Chaudhari has a wide industrial experience of over 37 years and he established Praj Industries Limited in 1984. Praj Industries Limited specializes in the manufacture of renewable alternate fuel with a focus on ethanol and bio-diesel technology.

Parag K. Shah
Managing Director and Non-Independent Director

Parag K. Shah, is the Managing Director of our Company. He has a bachelor's degree in commerce from Osmania University 1989. He worked with P.D. Construction from 1991 until 1996. He was a Director on the board of directors of Pathare Real Estate and Developers Limited from 1997 to 2006, and was a Director on the board of directors of Govinda Harbour Engineers Limited from 2001 to 2005. He has over 17 years of experience in Construction Industry.

Suketu R. Shah
Executive Director and Non-Independent Director

Suketu R. Shah has a Licentiate in Civil and Sanitary Engineering from Veermata Jijabai Technological Institute, Mumbai. He worked with P. D. Construction, a partnership firm carrying on the business of construction from 1992 to 1997. He joined Pathare Real Estate and Developers Private Limited in 1997 and was employed by them until

2002. He has been associated with the Company since its incorporation. He has executed varied projects and has over 18 years experience of working on port infrastructure projects, residential, industrial and commercial projects.

Rajiv Maliwal
Non-Independent Director nominated by SA 1 Holding

Rajiv Maliwal has a bachelor of engineering degree from Birla Institute of Technology and Science, Pilani and a Post Graduate diploma in Business Administration from Indian Institute of Management, Bangalore. Mr. Rajiv Maliwal was nominated as a Director by SA 1 Holding Infrastructure Company Private Limited, pursuant to the provisions of the Share Subscription, Share Purchase and Shareholders' Agreement dated August 14, 2008. For more details, see the section "History and Certain Corporate Matters" beginning on page 90 of this Red Herring Prospectus. Mr. Rajiv Maliwal is the Co-founder and Managing Director of Sabre Capital, and has 24 years of experience in managing large businesses in the financial services industry. He is the managing partner for the Sabre Abraaj India Fund I. He was formerly the Managing Director, FinVentures, Standard Chartered Group, heading global private equity & e-commerce from 2000 to 2002. He was the Director and Country Head (Wholesale Banking) with ANZ Grindlays Bank in India from 1998 to 2000. He has led businesses in Asia with JP Morgan as the Vice President and Co-Country Head from 1997 to 1998 and with Goldman Sachs as the Executive Director from 1994 to 1997. He was involved in the recapitalization and restructuring by Sabre Group of Centurion Bank and in setting up an asset management business, Lotus India, as a joint venture with a subsidiary of Temasek Holdings. He is associated with two NGOs as a trustee and advisor.

Rahul Raisurana
Non-Independent Director nominated by SCPE

Rahul Raisurana has a masters degree in International Management from Thunderbird School of Global Management, USA and a masters degree in Business Administration from Graduate School of Management, Clark University, USA. Mr. Rahul Raisurana was nominated as a Director by Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited, pursuant to the provisions of the Share Subscription, Share Purchase and Shareholders' Agreement dated February 16, 2009. For more details, see the section "History and Certain Corporate Matters" beginning on page 90 of this Reg Herring Prospectus. Mr. Rahul Raisurana is presently the managing director of Standard Chartered Private Equity. He has over 18 years of wide ranging international professional experience. Prior to joining Standard Chartered Bank, Mr. Raisurana was Managing Director, Investments at IDFC Project Equity Company Limited from June 2006 to September 2007. Prior to IDFC, Mr. Raisurana was Head of Institutional and Corporate Credits at Deutsche Bank from April 2004 to May 2006, where he led the credit sanctioning and risk management group of the bank in India. At Deutsche Bank, Mr. Raisurana was a senior member of the bank's Executive and Management Committee for India and also served as a voting member of the bank's Global Credit Policy Committee. Mr. Raisurana was previously based in New York, where he worked as Vice President, Corporate Finance Product Specialist with Moody's Investor Services from January 2001 to April 2004. Prior to Moody's, he worked in India for over eight years, primarily as a corporate and investment banking professional with Citibank.

Sivaramakrishnan S. Iyer
Independent Director

Sivaramakrishnan S Iyer has a bachelor's degree in Commerce from the University of Mumbai. Mr. Iyer is a qualified Chartered Accountant from Institute of Chartered Accountants of India (the "ICAI") since 1987. He worked with J.M. Finance & Investment Consultancy from 1990 to 1991. He started independent practice as Chartered Accountant in the year 1991. He has over 18 years of experience in Accounts and Finance. He is a partner of Patel, Rajeev, Siva & Associates, which specializes in corporate finance and advises companies on debt/ equity fund raising, mergers/ amalgamations and capital structuring for new/ expansion projects, and has been associated with them since 1998.

Dharmesh Shah
Independent Director

Dharmesh Shah has a B.E. (Mech.) from the University of Kashmir in 1985. He became a member of the Institution of Mechanical Engineers in 1991 and a Fellow of the Institution of Valuers in 1997. He worked with Mukund Iron and Steel Limited from September 1985 to February 1986 and then with Saple Scales Manufacturing Private Limited from April 1986 to September 1986. He works as a Chartered Engineer and Approved Valuer (Plant and Machineries) and is an Insurance Surveyor and Loss Assessor since October 1986. He was awarded the Chartered Engineer Status by the Institute of Mechanical Engineering (India) and is authorized to verify records on behalf of various government agencies. He was also awarded Approved Valuer Status by the Institute of Valuer in 1997. He has over 24 years of experience as an Insurance Surveyor and Loss Assessor.

Kamlesh S. Vikamsey
Independent Director

Kamlesh S. Vikamsey has a bachelor's degree in Commerce from the University of Mumbai. Mr. Vikamsey is a qualified Chartered Accountant since 1982 and has over 27 years of experience in accounting and finance, taxation, corporate and advisory servies. He has been associated with M/s Khimji Kunverji & Co. as a senior partner since 1982. He was the President of the ICAI during 2005-2006 and was the Vice President of the ICAI during 2004-2005. He has been an elected member of the Central Council of the ICAI from 1998 until 2007. He was a Board Member of the International Federation of Accountants from 2005 until 2008. He served as the Chairman – Strategic Committee of the Confederation of Asian and Pacific Accountants from 2005 until 2007. He has served as a member of various advisory and expert committees at national and international levels, including as a member of the Steering Committee for Comprehensive Review of Governance and Oversight within the United Nations and as a member of the Secondary Market Advisory Committee of SEBI.

None of the Directors are related to each other.

Details of Appointment and Compensation of the Executive Directors

S. No.	Name of Directors	Date of contract/Appointment Letter/Resolution	Term	Compensation (per annum)
1.	Parag K. Shah	▪ Board resolution dated May 18, 2009	3 years w.e.f April 1, 2009 to March 31, 2012	▪ Rs. 708,333 per month with effect from April 1, 2009, i.e., Rs. 8,500,000 per annum
2.	Suketu R. Shah	▪ Board resolution dated May 18, 2009	3 years w.e.f April 1, 2009 to March 31, 2012	▪ Rs. 416,666 per month with effect from April 1, 2009, i.e., Rs. 5,000,000 per annum

In addition, the executive directors are entitled to 1% commission on the profit after tax of the Company, to be apportioned between them at the discretion of the Board of Directors. The terms of appointment of the executive Directors have been approved by the Remuneration Committee.

Details of Appointment and Compensation of the Non-executive Directors

S. No.	Name of Directors	Date of contract/Appointment Letter/Resolution	Term	Compensation (per annum)
1.	Pramod Chaudhari	November 30, 2006	Until AGM	Only sitting fees to be paid based on actual meetings attended. Aggregate sitting fees paid in fiscal 2009 were Rs.27,000.
2.	Rajiv Maliwal	October 7, 2008	Non-retiring	Only sitting fees to be paid based on actual meetings attended. Aggregate sitting fees paid in fiscal 2009 were Rs.13,000.
3.	Rahul Raisurana	March 9, 2009	Non-retiring	Only sitting fees to be paid based on actual meetings attended. No sitting fees were paid in fiscal 2009.
4.	Sivaramakrishnan S. Iyer	January 3, 2007	Until AGM	Only sitting fees to be paid based on actual meetings attended. Aggregate sitting fees paid in fiscal 2009 were Rs.42,000.
5.	Dharmesh Shah	July 7, 2007	Until AGM	Only sitting fees to be paid based on actual meetings attended. Aggregate sitting fees paid in fiscal 2009 were Rs.35,000.
6.	Kamlesh S. Vikamsey	October 5, 2009	Until AGM	Only sitting fees to be paid based on actual meetings attended.

The non-executive Directors of the Company are paid sitting fees as permitted under the Companies Act, and actual travel, boarding and lodging expenses for attending meetings of the Board of Directors and its sub-committees. They may also be paid commission and any other amounts as may be decided by the Board in accordance with the provisions of the Articles of Association, the Companies Act and any other applicable Indian laws and regulations.

There are no service contracts entered into by the Directors providing for benefits upon termination of employment.

There is no contingent or deferred compensation payable to the Directors.

Borrowing Powers of the Board of Directors

The Articles of Association of our Company authorize the Board of Directors to borrow.

Subject to the provision of Section 292 of the Companies Act, 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 generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan 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 moneys without the consent of the Company in a general meeting.

Shareholding of the Directors

The Articles of Association do not require the Directors to hold any qualification shares in the Company. The table below sets forth the shareholding of the Directors in their personal capacity, as of the date of filing of the Red Herring Prospectus.

	Equity Shares owned before the Issue		Equity Shares owned after the Issue	
Shareholder	**No. of shares**	**% of paid-up capital**	**No. of shares**	**% of paid-up capital**
Parag K. Shah	10,186,950	23.22	10,186,950	20.58
Suketu R. Shah	975,000	2.22	975,000	1.97
Pramod Chaudhari	445,500	1.02	445,500	0.90
Rajiv Maliwal	Nil	Nil	Nil	Nil
Rahul Raisurana	Nil	Nil	Nil	Nil
Dharmesh Shah	4,500	0.01	4,500	0.00(1)
Sivaramakrishnan S. Iyer	1,500	0.00(1)	1,500	0.00(1)
Total	**11,613,450**	**26.47**	**11,613,450**	**23.45**

*Assuming they do not participate in the Issue.
(1) Less than 0.01%.

Interest of Promoters and Directors

Except as disclosed in the section "Related Party Transactions" beginning on page 124 of this Red Herring Prospectus, and to the extent of compensation and commission, if any, and their shareholding in the Company, the Promoters do not have any other interest in our business.

All of the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of the 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. Other than as disclosed in this Red Herring Prospectus, none of the Directors are entitled to receive any remuneration from the Company. For further details, please see the section "Our Management - Details of Appointment and Compensation of the Executive Directors and Details of Appointment and Compensation of the Non-Executive Directors" beginning on page 101 of this Red Herring Prospectus.

Except as disclosed in the section "Other Regulatory and Statutory Disclosures – Interests of Promoters and Directors" beginning on page 259 of this Red Herring Prospectus and in the section "Related Party Transactions" beginning on page 124 of this Red Herring Prospectus and to the extent of their shareholding in the Company, the Directors do not have any other interest in our business.

Except as disclosed in the section "Related Party Transactions" beginning on page 124 of this Red Herring Prospectus, the Directors have no interest in any property acquired by the Company or its subsidiaries within two years of the date of filing of this Red Herring Prospectus.

Corporate Governance

The provisions of the listing agreements to be entered into with the Stock Exchanges with respect to corporate governance become applicable to the Company at the time of seeking in-principle approval of the Stock Exchanges. The Company has complied with such provisions, including with respect to the appointment of independent Directors to the Board and the constitution of the following committees of the Board: the Audit Committee, the Remuneration Committee, Investors Grievance Committee, the Share Transfer Committee and the IPO Committee. The Company shall comply with all the requirements of the guidelines on corporate governance as per Clause 49 of the listing agreement to be entered into with the Stock Exchanges, as would be applicable to the Company upon the listing of its Equity Shares.

The Board has eight Directors and the Chairman of the Board is a non-executive Director. Therefore, in compliance with the requirements of Clause 49 of the Listing Agreement, the Company has (i) not less than 50% non-executive Directors and (ii) at least one third independent Directors on the Board.

Audit Committee

The Audit Committee was constituted by the Board in accordance with Section 292A of the Act and Clause 49 of the Listing Agreement, at its meeting held on January 3, 2007, and was reconstituted on May 18, 2009 and October 5, 2009. The purpose of the Audit Committee is to ensure compliance with the internal control systems of the Company and to review the half-yearly and annual financial statements of the Company.

The constitution of the reconstituted Audit Committee is as follows:

S.No.	Name of the Director	Executive/Non-executive/Independent
1.	Sivaramakrishnan S. Iyer	Independent
2.	Pramod Chaudhari	Independent
3.	Rajiv Maliwal	Non-executive
4.	Rahul Raisurana	Non-executive
5.	Dharmesh Shah	Independent
6.	Kamlesh Vikamsey	Independent

Mr. Sivaramakrishnan S. Iyer is the chairman of the Audit Committee.

The terms of reference of the Audit Committee is in accordance with Clause 49 of the Listing Agreement to be entered into between the Company and the Stock Exchanges as amended from time to time, and include the following:

- Regular review of accounts, accounting policies and disclosures.
- Review the major accounting entries based on exercise of judgement by management and review of significant adjustments arising out of audit.
- Review any qualifications in the draft audit report.

- Establish and review the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- Upon completion of the audit, attend discussions with the independent auditors to ascertain any area of concern.
- Establish the scope and frequency of the internal audit, review the findings of the internal auditors and ensure the adequacy of internal control systems.
- Examine reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors.
- Examine matters relating to the Director's Responsibility Statement for compliance with Accounting Standards and accounting policies.
- Oversee compliance with Stock Exchange legal requirements concerning financial statements, to the extent applicable.
- Examine any related party transactions, i.e., transactions of the Company that are of a material nature with promoters or management, their subsidiaries, relatives, etc., that may have potential conflict with the interests of the Company.
- Appointment and remuneration of statutory and internal auditors.
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.

A brief description of meetings of the Audit Committee is set forth below.

S.No.	Date of Meeting	Attendees	Proceedings at Meeting
1.	July 7, 2007	Pramod M. Chaudhari- Chairman Sivaramakrishnan S. Iyer- Member Atul Shah- Partner- M/s G. M. Kapadia & Co. (Joint Statutory Auditors) Rajiv N. Sheth- Proprietor- Rajiv Sheth (Joint Statutory Auditors) Saghan Srivastava- Company Secretary	Audited Balance Sheet and Profit and Loss Account for the year ended March 31, 2007 reviewed and approved. Approved reappointment of G.M. Kapadia, Chartered Accountants and Mr. Rajiv Sheth, Chartered Accountant, as joint statutory auditors of the Company.
2.	December 17, 2007	Pramod M. Chaudhari- Chairman Sivaramakrishnan S. Iyer- Member Sailesh T. Desai- Member Atul Shah- Partner- M/s G. M. Kapadia & Co. Durgesh Dingankar- Company Secretary	Audited Balance Sheet and Profit and Loss Account for the half year ended September 30, 2007 reviewed and approved.
3.	February 13, 2008	Pramod M. Chaudhari- Chairman Sivaramakrishnan S. Iyer- Member Sailesh T. Desai- Member Atul Shah- Partner- M/s G. M. Kapadia & Co. Durgesh Dingankar- Company Secretary	Audited Balance Sheet and Profit and Loss Account for the nine months ended December 31, 2007 reviewed and approved.
4.	June 9, 2008	Pramod M. Chaudhari- Chairman Sivaramakrishnan S. Iyer- Member Sailesh T. Desai- Member Atul Shah- Partner- M/s G. M. Kapadia & Co. Durgesh Dingankar- Company Secretary	Audited Balance Sheet and Profit and Loss Account for the year ended March 31, 2008 reviewed and approved. Approved reappointment of G.M. Kapadia, Chartered Accountants, as statutory auditors of the Company.
5.	July 16, 2008	Pramod M. Chaudhari- Chairman Sivaramakrishnan S. Iyer- Member Sailesh T. Desai- Member Atul Shah- Partner- M/s G. M. Kapadia & Co. Durgesh Dingankar- Company Secretary	Audited Balance Sheet and Profit and Loss Account for the quarter ended June 30, 2008 reviewed and approved.
6.	February 2, 2009	Pramod M. Chaudhari- Chairman Sivaramakrishnan S. Iyer- Member Rajiv Maliwal- Member Atul Shah- Partner- M/s G. M. Kapadia & Co. Rajiv N. Sheth- CFO Durgesh Dingankar- Company Secretary	Audited Balance Sheet and Profit and Loss Account for the nine months ended December 31, 2008 reviewed and approved.
7.	May 18, 2009	Pramod M. Chaudhari- Chairman Rajiv Maliwal- Member Rahul Raisurana- Member	Changes in the composition of Audit Committee noted: Mr. Pramod Chaudhari – Chairman, Mr. Sivaramakrishna S. Iyer – Member, Mr. Rajiv Maliwal – Member and Mr.

		Atul Shah- Partner- M/s G. M. Kapadia & Co. Parag K. Shah- Managing Director Ashok Mehta- CFO Durgesh Dingankar- Company Secretary	Rahul Raisurana – Member. Audited Balance Sheet and Profit and Loss Account for the year ended March 31, 2009 reviewed and approved.
8.	August 27, 2009	Sivaramakrishnan S. Iyer- Chairman Pramod M. Chaudhari- Member Rahul Raisurana- Member Parag K. Shah- Managing Director Ashok Mehta- CFO Durgesh Dingankar- Company Secretary	Audited Balance Sheet and Profit and Loss Account for the quarter ended June 30, 2009 reviewed and approved. Aneja Associates, Chartered Accountants, appointed as Internal Auditors of the Company.
9.	October 5, 2009	Sivaramakrishnan S. Iyer- Chairman Rajiv Maliwal- Member Rahul Raisurana- Member Parag K. Shah- Managing Director Ashok Mehta- CFO Durgesh Dingankar- Company Secretary	Standalone restated financial results of the Company for the financial years 2004-05, 2005-06, 2006-07 and standalone and consolidated restated financial results for 2007-08 and 2008-09 and for the quarter ended June 30, 2009 reviewed and approved.
10.	December 1, 2009	Mr. Sivaramakrishna S. Iyer – Chairman Pramod Chaudhari- Member Rajiv Maliwal- Member Rahul Raisurana- Member Dharmesh R. Shah- Member Kamlesh Vikamsey- Member Viren Thakkar- Partner- M/s G. M. Kapadia & Co. Parag K. Shah- Managing Director Ashok Mehta- CFO Rajiv Sheth- CFO, Man Ajwani Infraconstruction Limited Durgesh Dingankar- Company Secretary	Changes in the composition of Audit Committee noted: Mr. Sivaramakrishna S. Iyer– Chairman, Mr. Pramod Chaudhari – Member, Mr. Rajiv Maliwal – Member, Mr. Rahul Raisurana – Member, Dharmesh R. Shah- Member and Kamlesh Vikamsey- Member. Audited Balance Sheet and Profit and Loss Account for the six months ended September 30, 2009 reviewed and approved.
11.	January 22, 2010	Mr. Sivaramakrishna S. Iyer – Chairman Rajiv Maliwal- Member Rahul Raisurana- Member Dharmesh R. Shah- Member Kamlesh Vikamsey- Member Parag K. Shah- Managing Director Ashok Mehta- CFO Durgesh Dingankar- Company Secretary	Standalone restated financial results of the Company for the financial years 2004-05, 2005-06, 2006-07 and standalone and consolidated restated financial results for 2007-08 and 2008-09 and for the nine months ended December 31, 2009 reviewed and approved.

Remuneration Committee

The Remuneration Committee was constituted by the Board at its meeting held on January 3, 2007, and was reconstituted on May 18, 2009. The objective of the Remuneration Committee is to ensure that the Company's remuneration policies in respect of Managing Director, whole-time Director, senior executives are competitive such that the Company is able to recruit and retain the best talent in the Company and to ensure appropriate disclosure of remuneration paid to such persons.

The constitution of the Remuneration Committee is as follows:

S.No.	Name of the Director	Executive/Non-executive/Independent
1.	Pramod Chaudhari	Independent
2.	Sivaramakrishnan S. Iyer	Independent
3.	Parag K. Shah	Executive
4.	Rajiv Maliwal	Non-executive
5.	Rahul Raisurana	Non-executive

Mr. Pramod Chaudhari is the chairman of the Remuneration Committee.

The terms of reference of the reconstituted Remuneration Committee are as follows:

- Determine the remuneration, review performance and decide on variable pay of executive Directors.
- Establish and administer employee compensation and benefit plans.

- Determine the number of stock options to be granted under the Company's Employees Stock Option Schemes and administer any stock option plan.
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.

Details of meetings of the Remuneration Committee from the period commencing from the date of its constitution to the date of this Red Herring Prospectus are set out below.

S.No.	Date of Meeting	Attendees	Proceedings at Meeting
1.	February 23, 2007	Sivaramakrishnan S. Iyer- Chairman Pramod M. Chaudhari- Member	Re-appointment of and revision in remuneration of Mr. Parag K. Shah, Managing Director Re-appointment of and revision in remuneration of Mr. Suketu R. Shah, Executive Director
2.	June 9, 2008	Sivaramakrishnan S. Iyer- Chairman Pramod M. Chaudhari- Member Sailesh S. Desai- Member	Revision in remuneration of Mr. Suketu R. Shah, Executive Director
3.	May 18, 2009	Pramod M. Chaudhari - Chairman Parag K. Shah- Member Rajiv Maliwal- Member Rahul Raisurana- Member	Recording changes in composition of Remuneration Committee Re-appointment of and revision in remuneration of Mr. Parag K. Shah, Managing Director Re-appointment of and revision in remuneration of Mr. Suketu R. Shah, Executive Director

Investor Grievance Committee

The Investor Grievance Committee was constituted by the Board at its meeting held on January 3, 2007. The Investor Grievance Committee is responsible for addressing investors' or shareholders' grievances, for example, non receipt of share certificates after transfer, loss of share certificates, dividend related issues and matters connected therewith.

The constitution of the Investor Grievance Committee is as follows:

S.No.	Name of the Director	Executive/Non-executive/Independent
1.	Sivaramakrishnan S. Iyer	Independent
2.	Parag K. Shah	Executive
3.	Suketu R. Shah	Executive

Mr. Sivaramakrishnan S. Iyer is the chairman of the Investor Grievance Committee.

The terms of reference of the Investor Grievance Committee are as follows:

- Supervise investor relations and redressal of investor grievance in general and relating to non-receipt of dividends, interest, and non-receipt of balance sheet in particular.
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.

As at the date of this Red Herring Prospectus, no meetings of the Investor Grievance Committee have been held since the Company has not received any complaints or grievances from any shareholder of the Company.

Share Transfer Committee

The Share Transfer Committee was constituted by the Board at its meeting held on November 30, 2006. The Share Transfer Committee is responsible for all decisions in relation to the transfer/transmission/split/consolidation of the shares of the company.

The constitution of the Share Transfer Committee is as follows:

S.No.	Name of the member	
1.	Parag K. Shah	Member
2.	Suketu R. Shah	Member

The terms of reference of the Share Transfer Committee are as follows:

- Approve and register the transfer or transmission of the Equity Shares of the Company.
- Sub divide/split, consolidate and or replace any share certificates of the Company including issue of duplicate share certificates.
- Authorise affixation of Common Seal of the Company to share certificates.
- Provide for the safe custody of the Common Seal of the Company.
- Do all other acts and deeds as may be necessary and incidental to these terms of reference.

IPO Committee

The IPO Committee was constituted by the Board at its meeting held on November 30, 2006 and was reconstituted on March 9, 2009 and October 5, 2009. The IPO Committee is responsible for all the decisions in relation to an initial public offering by the Company.

The constitution of the IPO Committee is as follows:

S.No.	Name of the member	Designation
1.	Pramod Chaudhari	Member
2.	Parag K. Shah	Member
3.	Rajiv Maliwal	Member
4.	B.M. Desai	Member
5.	Rahul Raisurana	Member

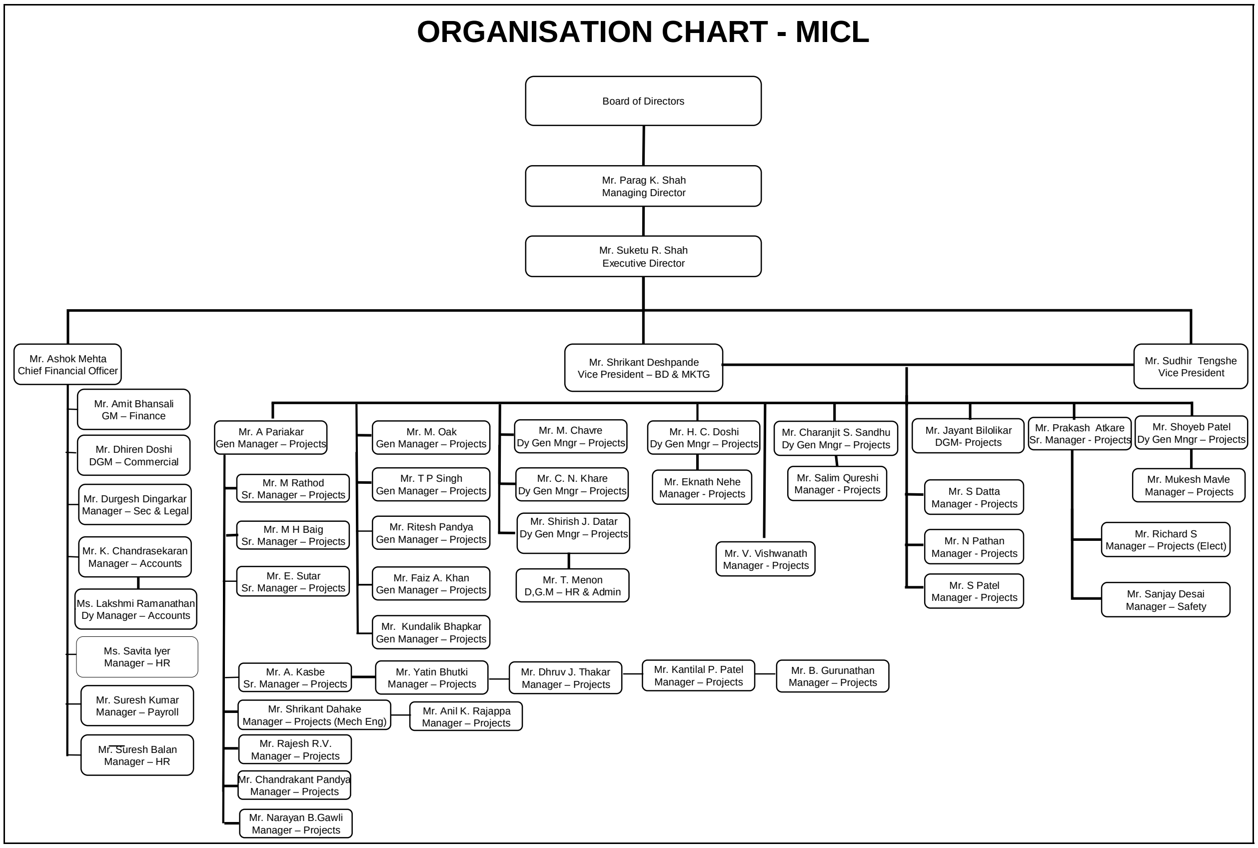
The terms of reference of the IPO Committee are as follows:

- Size of the Issue.
- Structure of Issue.
- Timing of the Issue.
- Appointment of BRLMs.
- Issue Price.
- All other related matters with respect to the Issue.

Changes in the Board of Directors during the last three years

S. No.	Name	Date of Appointment	Date of Cessation	Reason
1.	Vinod Goenka	November 30, 2006	November 1, 2008	Resignation
2.	Ravi K. Sheth	November 30, 2006	October 6, 2008	Resignation
3.	Mukesh M. Patel	November 30, 2006	November 1, 2008	Resignation
4.	Sailesh T. Desai	January 3, 2007	March 21, 2009	Resignation
5.	Vijay B. Raheja	January 3, 2007	January 19, 2009	Resignation
6.	Sivaramakrishnan S. Iyer	January 3, 2007	-	-
7.	Dharmesh Shah	July 7, 2007	-	-
8.	Rajiv Maliwal	October 7, 2008	-	-
9.	Rahul Raisurana	March 9, 2009	-	-
10.	Kamlesh S. Vikamsey	October 5, 2009	-	-

Group Organizational Structure



Key Management Personnel

The key management personnel of our Company other than Mr. Parag K. Shah and Mr. Suketu R. Shah are as follows:

Ashok Mehta
Chief Financial Officer

Ashok Mehta is 45 years old and is a qualified Chartered Accountant. He holds Bachelor of Commerce degree from the University of Mumbai and is a Fellow Chartered Accountant of the Institute of Chartered Accountants of India. He has over 23 years of experience both in India and abroad in finance, accounts, systems and commercial aspects of the business in trading and manufacturing organizations. He was previously employed with Doshi & Co. (Hardware) Limited from 1990 to August 2008 in various positions, including the Chief Executive Officer. He is responsible for looking after finance, accounts, company law, auditing, income-tax, service tax and property related matters and taxation. He joined our Company on September 1, 2008. Mr. Mehta is paid an annual remuneration of approximately Rs.3.15 million.

Durgesh Dingankar
Company Secretary and Manager (Legal)

Durgesh Dingankar is 28 years old and holds an LL.B degree from the University of Mumbai and is an Associate Company Secretary of The Institute of Company Secretaries of India. He joined our Company on December 3, 2007. He is currently our Company Secretary and Manager (Legal) and looks after matters related to secretarial, legal and other compliance areas. He is also the Compliance Officer of the Company. He has previously worked with BPL Mobile Communications Limited as Company Secretary and with J.H. Ranade & Associates, Practicing

Company Secretaries, and has experience of over 6 years in this field. Mr. Dingankar is paid an annual remuneration of approximately Rs.0.74 million.

Shrikant Deshpande
Vice President

Shrikant Deshpande is 54 years old and holds a diploma in civil engineering from the Institution of Engineers, India. He has over 33 years of work experience both in India and abroad with various companies, including Voltas Limited, B E Billimoria and Co. and Bhabha Atomic Research Centre. Mr. Deshpande was employed by one of our Promoter Group entity Sharda Construction in September 2006. Following a restructuring of the human resources in our Promoter Group entities, the Company and MIPL, Mr. Deshpande joined the Company in October 2006. He is currently heading the business development department of the Company. He was the business development manager of the civil construction division of Voltas Limited for seven years and managed major projects in Mumbai and other parts of India like the Mafatlal corporate office building, Vishweshwariah Technological University Complex at Belgaum, Karnataka, the IIM Complex at Kozikode, Udyog Bhavan at Goregaon, Mulund Sports Complex and the JNPT Port office building. He has also worked on the R5 (Dhruva) reactor project at Bhabha Atomic Research Centre, at the TATA Housing Complex project at Bangalore, at the pumping stations at Ahmedabad and the transit housing and engineering college campus at Brunei. Mr. Deshpande is paid an annual remuneration of approximately Rs.2.20 million.

Sudhir Tengshe
Vice President

Sudhir Tengse is 43 years old and holds a diploma in civil engineering from Bhopal University in 1985 and an Associate Member of Institute of Engineers in 1987. He has over 23 years of experience with various companies such as B.L.Kashyap & Sons Limited and Ahluwalia Contracts (India) Limited. He joined our company on June 1, 2008 as Vice President. He was the Vice President Projects for Mumbai region for B.L. Kashyap & Sons Limited from January 2007 to May 2008, and has managed many prestigious projects in India, such as the State Bank of India office at Bandra Kurla Complex, Legislative Assembly in Goa, Rajiv Gandhi Bhavan at Safdarjang Airport, New Delhi and Four Season Hotel in Mumbai. He was earlier employed as the General Manager, Projects with Ahluwalia (Contracts) India Limited from 1986 to January 2007. Mr. Tengshe is paid an annual remuneration of approximately Rs.3.15 million.

Ashwin Pariakar
General Manager - Projects

Ashwin Pariakar is 40 years old and is a qualified civil engineer with a diploma in civil engineering from Government Polytechnic Mumbai University and has 20 years experience working in India and abroad. Mr. Pariakar was employed by Pathare in May 1999 and then by Bactra Housing and Infrastructural Private Limited in October 2000 and then by Sharda Construction in April 2003. Mr. Pariakar was employed by the Company in July 2003 and then again by Sharda Construction in August 2004 and by the Company in October 2004. Mr. Pariakar was employed by MIPL in June 2005. Following a restructuring of the human resources in our Promoter Group entities, the Company and MIPL, Mr. Pariakar joined the Company in October 2006 as a civil engineer in the management category. He has been managing fast track projects that require constant monitoring and good communication skills. He has successfully executed many large commercial and residential projects and has coordinated the construction of a container freight station at Mundra. Mr. Pariakar is paid an annual remuneration of approximately Rs.2.20 million.

Manoj Oak
General Manager – Projects

Manoj Oak is 46 years old and holds a degree in B.Sc.(Mathematics) & AMIE from the Institute of Engineering, Kolkata. He has over 23 years of experience in construction industry. He joined the company on May 19, 2008 as General Manager Projects. He was a partner in M/s Alankar Industries from 1987 to 2008, Mumbai and has successfully executed numerous projects for Indian and multi-national companies such as Mahindra and Mahindra Limited, Asian Paints, Kirloskar Oil Engines Limited, Union Bank of India, Larsen & Tubro Limited and Uni-

Sankyo Limited. His area of expertise are Strategic Planning, Project Management and Administrative execution. Mr. Oak is paid an annual remuneration of approximately Rs. 2.20 million.

Tripurari Prasad Singh
General Manager – Projects

Tripurari Prasad Singh is 42 years old and is a qualified civil engineer with a B.E. (Civil) Degree from Nagpur University. He has over 15 years of experience in the construction industry. He joined the company on March 2, 2009 as General Manger - Projects. He was previously working with B.L. Kashyap & Sons Limited for one year, and has successfully executed projects such as office building for India Bulls Properties Private Limited, Inorbit Mall and Hotel at Navi Mumbai for K. Raheja Corp Private Limited, office building for Securities and Exchange Board of India at Bandra Kurla Complex and Local Head office building for State Bank of India at Bandra Kurla Complex, Mumbai. Prior to working with B.L. Kasyap & Sons Limited, he was working with Ahluwalia Contracts (India) Limited from 1995 to 2008. Mr. Singh is paid an annual remuneration of approximately Rs. 2.04 million.

Amit Bhansali
General Manager – Finance

Amit Bhansali is 45 years old and is a qualified Chartered Accountant. He hold a B.Com degree from the University of Mumbai. He has 19 years of experience in the field of accounts. He joined our company on August 1, 2009 as General Manager, Finance. He was a Director in DJS Stock and Shares Limited from May 1997 to July 2009. Prior to that, Mr. Bhansali was a Finance Manager with M/s Prakash Devidas Shah from April 1987 to April 1997. He is responsible for looking after activities related to Finance and Accounts and Co-Ordinating with Banks, Auditors, Company Secretary. Mr. Bhansali is paid an annual remuneration of approximately Rs. 1.50 million.

All the key management personnel mentioned above are permanent employees of the Company.

None of our key management personnel are related to each other.

Shareholding of the key management personnel

	Equity Shares owned before the Issue	
Name of the management personnel	**No. of shares**	**% of paid-up capital**
Ashwin Pariakar	3,750	0.00*
Durgesh Dingankar	300	0.00*
Total	**4,050**	**0.00**

* Less than 0.01%

The key management personnel of the Company do not have any interest in the Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of the Equity Shares held by them in the Company.

Bonus or profit sharing plan for the key management personnel

There is no bonus or profit sharing plan for key management personnel of the Company.

Employee Stock Option Plan/Employee Stock Purchase Scheme

We do not have any employee stock option scheme as of the date of filing of this Red Herring Prospectus.

Changes in the Key Management Personnel

The following are the changes in the key management personnel of the Company in the last three years preceding the date of filing this Red Herring Prospectus.

S.No.	Name	Date of Appointment	Designation	Date of Cessation	Reason
1.	Subhash Dalmia	December 1, 2006	Vice President	August 14, 2008	Resignation
2.	Rajesh H. Shah	October 1, 2006	Vice President	February 28, 2007	Resignation
3.	Shrikant Deshpande	October 1, 2006	General Manager, Business Development and Marketing	March 31, 2009	Restructuring
4.	Shrikant Deshpande	April 1, 2009	Vice President	-	-
5.	Saghan Srivastava	November 1, 2006	Company Secretary and Manager, Legal	November 3, 2007	Resignation
6.	Sunil K Desai	December 1, 2006	Chief Financial Officer	October 1, 2007	Resignation
7.	M. K. Agarwal	October 1, 2006	General Manager, Projects	August 31, 2008	Resignation. Subsequently employed by Man Projects Limited, a subsidiary of the Company.
8.	Sameer Aurangabadwalla	October 1, 2006	Deputy General Manager, Commercial	August 31, 2008	Resignation. Subsequently employed by Man Projects Limited, a subsidiary of the Company.
9.	Ravindra Yevale	October 1, 2006	Deputy General Manager, Business Development and Marketing	August 31, 2008	Resignation. Subsequently employed by Man Projects Limited, a subsidiary of the Company.
10.	Mukesh Sheth	September 1, 2005	Deputy General Manager, Accounts and Taxation	April 1, 2009	Resignation. Subsequently employed by Man Ajwani Infraconstruction Limited, a subsidiary of the Company.
11.	Dhananjayudu Karuturi	January 1, 2008	General Manager, Projects	July 31, 2008	Resignation. Subsequently employed by Man Projects Limited, a subsidiary of the Company.
12.	Rajiv Sheth	January 1, 2008	Chief Financial Officer	April 1, 2009	Resignation. Subsequently employed by Man Ajwani Infraconstruction Limited, a subsidiary of the Company.
13.	Durgesh Dingankar	December 3, 2007	Company Secretary and Manager, Legal	-	-
14.	Ashok Mehta	September 1, 2008	Chief Operating Officer	March 31, 2009	Restructuring
15.	Ashok Mehta	April 1, 2009	Chief Financial Officer	-	-
16.	Sudhir Tengshe	June 1, 2008	Vice President	-	-
17.	Amit Bhansali	August 1, 2009	General Manager, Finance	-	-
18.	Manoj Oak	May 19, 2008	General Manager, Projects	-	-
19.	T.P. Singh	March 2, 2009	General Manager, Projects		

Payment or Benefit to Officers of the Company

Except as disclosed in the Red Herring Prospectus and any statutory payments made by the Company in the last two years, the Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia or rewards and has not paid any non-salary amount or benefit to any of its officers.

Except as disclosed in the Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors or the Promoters of the Company.

OUR PROMOTERS, PROMOTER GROUP COMPANIES AND GROUP COMPANIES

Promoters

The following are the Promoters of the Company:

1. Mr. Parag K. Shah; and
2. Mrs. Mansi P. Shah.

Group Companies Of Promoters

The following companies, firms and ventures have been promoted by the Promoters of the Company and are referred to in this Red Herring Prospectus as the "Group Companies of Promoters". The Group Companies of Promoters are companies, firms and ventures in which the Promoters (i) exercise control; or (ii) have been named as promoters by such entity in any filing with the stock exchanges in India. We define "control" as the (a) ownership, directly or indirectly through subsidiaries, of 50% or more of the equity share capital or voting interest of the entity; or (b) power to appoint the majority of the directors or similar governing body of such entity; or (c) power to control the management or policy decisions of the entity, directly or indirectly, including through the exercise of shareholding or management or similar rights or voting arrangements or in any other manner. In addition, if two or more Promoters together exercise control over an entity, such entity has been included as a Group Company of Promoters.

Based on the above, the Group Companies of Promoters are set forth below:

Group Companies of Parag K. Shah

1. Comfort (Mumbai) Private Limited;
2. Man Realtors and Holdings Private Limited (formerly known as Jakari Holdings Private Limited); and
3. Enigma Realtors Private Limited.

Group Companies of Mansi P. Shah

Nil

Promoter Group

The following natural persons, HUFs, companies and partnerships constitute our promoter group under the ICDR Regulations (the "Promoter Group"):

The natural persons who are part of the Promoter Group, other than the Promoters named above, are as follows:

1. Mr. Kishore C. Shah;
2. Mrs. Indira Kishore Shah;
3. Mrs. Purvi Manish Shah;
4. Master Manan Parag Shah;
5. Master Vatsal Parag Shah;
6. Mr. Chimanlal Vrajlal Vora;
7. Mr. Ajay Kumar Vora; and
8. Mrs. Neeta Ashish Vora.

The HUF that is a part of the Promoter Group is the following:

1. Parag K. Shah HUF.

The companies that are part of the Promoter Group are as follows:

1. Winsome Properties Limited;
2. Fantasia Builders Private Limited;
3. Dynamix-Man Pre-Fab Limited; and
4. Conwood Pre-fab Limited.

The details of the Promoters are as follows:

Parag K. Shah

Identification	Details
Age	40 years
Residential Address	1304, Sahyadri Building Neelkanth Valley, 7th Road Vidhya Vihar Ghatkopar (E) Mumbai 400 077 Maharashtra, India
PAN	AAHPS5248M
Passport No.	G5310242
Voter ID Number	Not applicable
Driving License Number	89/E/8753
Bank Account Number	03950100001915
Designation	Managing Director of the Board of Directors
Educational qualifications and professional experience	See the section "Our Management" beginning on page 98 of this Red Herring Prospectus
Other Directorships	See the section "Our Management" beginning on page 98 of this Red Herring Prospectus
Other Ventures Promoted by the Promoter	See under "Group Companies of Parag K. Shah" above

Parag K. Shah owns 10,186,950 Equity Shares, representing 23.22% of the pre-Issue share capital and 20.58% of the post-Issue share capital of the Company.

Mansi P. Shah

Identification	Details
Age	40 years
Residential Address	1304, Sahyadri Building Neelkanth Valley, 7th Road Vidhya Vihar Ghatkopar (E)

	Mumbai 400 077 Maharashtra, India
PAN	ALEPS4558A
Passport No.	G6231807
Voter ID Number	Not applicable
Driving License Number	Not applicable
Bank Account Number	03950100008195
Designation	Not applicable
Educational qualifications and professional experience	She pursued commerce from the University of Gujarat for a period of two years
Other Directorships	Nil
Other Ventures Promoted by the Promoter	See under "Group Companies of Mansi P. Shah" above

Mansi P. Shah owns 10,437,450 Equity Shares, representing 23.79% of the pre-Issue share capital and 21.09% of the post-Issue share capital of the Company.

Shareholding Pattern

The pre-Issue and post-Issue shareholding of the Promoters and the Promoter Group in the Company is as follows:

	Before the Issue as at the date of this RHP		**After the Issue**	
	Number of Equity Shares	**%**	**Number of Equity Shares**	**%**
Promoters				
a. Parag K. Shah	10,186,950#	23.22	10,186,950#	20.58
b. Mansi P. Shah	10,437,450#	23.79	10,437,450#	21.09
Sub – total	**20,624,400**	**47.01**	**20,624,400**	**41.67**
Promoter Group				
a Parag K. Shah HUF	1,500,000	3.42	1,500,000	3.03
b Kishore C. Shah	5,915,100###	13.48	5,915,100###	11.95
c Purvi M. Shah	153,450	0.35	153,450	0.31
d Chimanlal V. Vora	1,500##	0.00	1,500##	0.00
e Ajay C. Vora	1,500##	0.00	1,500##	0.00
f Manan Shah	1,500,000	3.42	1,500,000	3.03
g Vatsal Shah	1,500,000	3.42	1,500,000	3.03
h Indira K. Shah	225,000##	0.51	225,000##	0.46
Sub – total	**10,796,550**	**24.60**	**10,796,550**	**21.81**
Total Promoter and Promoter Group Holding	**31,420,950**	**71.61**	**31,420,950**	**63.48**
Non –Promoter				
Employees	29,625	0.07	29,625	0.06**
Others (including family and relatives)*	12,424,275	28.32	12,424,275	25.10**
Total Non – Promoter Group Holding	**12,453,900**	**28.39**	**12,453,900**	**25.16**
Public in the Issue	**-**	**-**	5,625,150	11.36
TOTAL	**43,874,850**	**100.00**	**49,500,000**	**100.00**

* Except for SA 1 Holding Infrastructure Company Private Limited, Standard Chartered Private Equity (Mauritius) III Limited, Standard Chartered Private Equity (Mauritius) II Limited, Eden Realtors Private Limited, Pramod M. Chaudhari, and Suketu R. Shah, each such person holds less than 1% of the pre-Issue share capital of the Company.

** Assuming such persons do not participate in the Issue.

Some of these Equity Shares are held jointly. Please refer to notes 1.2 and 2(a) of the section "Capital Structure" beginning on page 26 of the Red Herring Prospectus..

All of these Equity Shares are held jointly.

The total number of Equity Shares held by Mr. Kishore C. Shah individually is 2,675,100 and the total number of Equity Shares held jointly is 3,240,000.

Declaration

The Company confirms that the PAN, bank account details and passport number of the Promoters will be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus with such Stock Exchanges.

The Promoters, the Group Companies of Promoters and the relatives of the Promoters have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority. Neither (i) the Promoters, members of the Promoter Group, Group Companies of Promoters, nor (ii) the companies with which any of the Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital market for any reason by SEBI or any other authority.

The Promoters and Group Companies of Promoters have further confirmed that there are no violations of securities laws committed by them in the past or currently pending against them.

Common Pursuits

Except as disclosed in this section, the Promoters do not have an interest in any venture that is involved in any activities similar to those conducted by the Company.

Interest of Individual Promoters

Mr. Parag K. Shah has no interest apart from the remuneration received by him as the Managing Director and reimbursement of expenses and benefits and shareholding in the Company. Mrs. Mansi P. Shah has no interest apart from her shareholding in the Company.

Our Promoters are also directors on the board of, or members of, certain Promoter Group entities and they may be deemed to be interested to the extent of payments made by our Company, if any, to these Promoter Group entities. Please see the section "Related Party Transactions" beginning on page 124 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding two years from the date of this Red Herring Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of any contract, agreement or arrangement that is proposed to be made with them, other than in the normal course of business.

Payment or benefit to Promoters of the Company

There is no payment or benefit to be given to the Promoters of the Company other than being a shareholder or remuneration as a Director.

Related Party Transactions

For details of (i) payments or benefits to the Promoters and the Promoter Group during the two years preceding the date of filing of this Red Herring Prospectus; (ii) sales or purchases between the Company, its subsidiaries and the Group Companies of Promoters where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of the Company; and (iii) business interests of Group Companies of Promoters and the subsidiaries, see the section "Related Party Transactions" beginning on page 124 of this Red Herring Prospectus.

The details of the entities that form part of our Promoter Group are as follows:

Winsome Properties Limited ("Winsome")

Winsome was incorporated on February 16, 2006. Winsome was converted into a public limited company with effect from March 13, 2008 The principal activity of Winsome is real estate development.

The shareholding pattern of Winsome as of December 31, 2009 is as follows:

Name of Shareholder	Number of equity shares	% of Issued Capital
Ravindra Sakla	1,533,180	33.33
Vijay K. Agarwal	1,528,180	33.23
Parag K. Shah	965,904	21.00
B. M. Desai	275,972	6.00
Eden Realtors Private Limited	153,318	3.33
Suketu R. Shah	137,986	3.00
Rani V. Agarwal	5,000	0.11
Arunanshu Agarwal	100	0.00*
Total	**4,599,640**	**100.00**

*Less than 0.01%

Board of Directors

The board of directors of Winsome comprises of the following:

1. Mr. Vijay K. Agarwal;
2. Mr. Ravindra Sakla;
3. Mr. Arunanshu Agarwal;
4. Mr. Gaurav Gadya;
5. Mr. Parag K. Shah; and
6. Mrs. V.B. Desai.

Audited Financial Performance

(Rs. In million)

	For the period ended March 31		
	2007	**2008**	**2009**
Total Income	0	0	0
Profit/(Loss) after Tax	0	0	(0.05)
Equity Share Capital (paid up)	0.10	46.00	46.00
Equity Share Application Money	0	0	0
Reserves and surplus (excluding revaluation reserves) and debit balance of Profit/(Loss) Account	0	0	(0.54)
Earnings/(Loss) per share (Basic)(1)	0	0	(0.12)
Diluted Earnings per share(1)	0	0	(0.12)
Net Asset Value per share(1)	4.41	9.88	9.88

(1) Face value of each equity share is Rs.10.

Fantasia Builders Private Limited ("Fantasia")

Fantasia was incorporated on November 30, 2005. The principal activity of Fantasia is to deal in, purchase and sell of properties, to take of lease, invest in real estate properties and also to carry on the business of construction.

The shareholding pattern of Fantasia as of December 31, 2009 is as follows:

Name of Shareholder	Number of equity shares	% of Issued Capital
Parag K. Shah	6,900	34.50
Vijay K. Agarwal	5,000	25.00
Rani V. Agarwal	4,900	24.50
B.M. Desai	2,100	10.50
Suketu R. Shah	1,000	5.00
Arunanshu Agarwal	100	0.50
Total	**20,000**	**100.00**

Board of Directors

The board of directors of Fantasia comprises of the following:

1. Mr. Vijay K. Agarwal; and
2. Mr. Parag K. Shah.

Audited Financial Performance

(Rs. In million)

	For the period ended March 31		
	2007	**2008**	**2009**
Total Income	0	0	0
Profit/(Loss) after Tax	0	0	(0.12)
Equity Share Capital (paid up)	0.10	0.10	0.20
Equity Share Application Money	0	0.10	0
Reserves and surplus (excluding revaluation reserves) and debit balance of Profit/(Loss) Account	0	0	0
Earnings/(Loss) per share (Basic)[(1)]	0	0	(5.93)
Diluted Earnings per share[(1)]	0	0	(5.93)
Net Asset Value per share[(1)*]	4.35	1.85	4.07

[(1)] Face value of each equity share is Rs.10.

Dynamix-Man Pre-Fab Limited ("Dynamix-Man")

Dynamix-Man was incorporated on June 9, 2008. The principal activity of Dynamix-Man is manufacturing, processing, refining, importing, exporting prefabricated cement products and also to undertake contracts for fixing, installing or servicing such products.

The shareholding pattern of Dynamix-Man as of December 31, 2009 is as follows:

Name of Shareholder	Number of equity shares	% of Issued Capital
Parag K Shah	106,875	42.75
Vinod Goenka	23,750	9.50
Aseela Goenka	23,750	9.50
Jayvardhan Goenka	23,750	9.50
Vinod Goenka- father & natural guardian of Sanjana Goenka	23,750	9.50
Vinod Goenka- Karta-HUF	23,750	9.50
Rajan Arora	7,500	3.00
Suketu R. Shah	7,125	2.85
Suman Arora	2,500	1.00
Arjun Arora	2,500	1.00
Suketu P. Shah jointly with Arti S. Shah	1,188	0.48
Arti S. Shah jointly with Suketu P. Shah	1,188	0.48
Prabodh V. Shah jointly with Suketu P. Shah	1,187	0.47
Prabodh V. Shah jointly with Sagar P. Shah	1,187	0.47
Total	**250,000**	**100.00**

Board of Directors

The board of directors of Dynamix-Man comprises of the following:

1. Mr. Vinod Goenka;
2. Mr. Parag K. Shah; and
3. Mr. Rajan Arora.

Audited Financial Performance

(Rs. In million)

	For the period ended March 31
	2009
Total Income	24.77
Profit/(Loss) after Tax	7.04
Equity Share Capital (paid up)	2.50
Equity Share Application Money	0
Reserves and surplus (excluding revaluation reserves) and debit balance of Profit/(Loss) Account	4.11
Earnings/(Loss) per share (Basic)(1)	40.00
Diluted Earnings per share (1)	40.00
Net Asset Value per share(1)*	26.45

(1) Face value of each equity share is Rs.10.

Conwood Pre-fab Limited ("Conwood")

Conwood was incorporated on May 29, 1981. Conwood was converted in public limited company with effect from April 7, 2008. The principal activity of Conwood is to manufacture, refine, prepare, process, sell and generally deal in colored, white, fire, portland cement and aluminia cement and cement products.

The shareholding pattern of Conwood as of December 31, 2009 is as follows:

Name of Shareholder	Number of equity shares	% of Issued Capital
Aseela Goenka jointly with Vinod Goenka	17,914	9.50
Jayvardan Goenka jointly with Aseela Goenka	17,914	9.50
Vinod Goenka (For Sanjana Goenka jointly with Aseela Goenka)	17,914	9.50
Vinod Goenka HUF	17,915	9.50
Vinod Goenka jointly with Aseela Goenka	17,864	9.47
V. B. Desai jointly with B. M. Desai	16,500	8.75
V. B. Desai	16,121	8.55
Parag K. Shah jointly with Mansi P Shah	14,487	7.68
Mansi P Shah jointly with Parag K Shah	13,501	7.16
Indira K Shah jointly with Parag K Shah	10,001	5.30
Kishore C Shah jointly with Parag K Shah	10,000	5.30
Rajan Arora jointly with Suman Arora	9,429	5.00
Suketu R. Shah jointly with Jesal S Shah	5,375	2.85
Prabodh V Shah jointly with Suketu P Shah	896	0.48
Aarti P Shah jointly with Suketu P Shah	896	0.48
Prabodh V Shah jointly with Sagar P Shah	896	0.47
Suketu P Shah jointly with Aarti P Shah	896	0.47
Vinod Goenka	50	0.03
Kishore C Shah	1	0.00*
Parag K. Shah HUF	1	0.00*
TOTAL	**188,571**	**100.00**

*Less than 0.01%

Board of Directors

The board of directors of Conwood comprises of the following:

1. Mr. Vinod Goenka;
2. Mr. Rajan Arora; and
3. Mr. Suketu P Shah.

Audited Financial Performance

(Rs. In million)

	For the period ended March 31		
	2007	**2008**	**2009**
Total Income	507.84	532.90	448.52
Profit/(Loss) after Tax	18.77	11.91	32.42
Equity Share Capital (paid up)	18.86	18.86	18.86
Equity Share Application Money	--	--	-
Reserves and surplus (excluding revaluation reserves) and debit balance of Profit/(Loss) Account	94.93	106.84	139.26
Earnings/(Loss) per share (Basic)(1)	100.00	63.00	115.00
Diluted Earnings per share(1)	100.00	63.00	115.00
Net Asset Value per share(1)*	603.44	666.60	838.50

(1) Face value of each equity share is Rs.100.

The following are the Group Companies of Promoters. The summary financial information of the Group Companies of Promoters presented below is based on the audited financial statements of each such Group Company of Promoters.

Unless otherwise specifically stated, none of the Group Companies of Promoters described below (i) is listed on any stock exchange; (ii) has completed any public or rights issue since the date of its incorporation; (iii) has become a sick company; (iv) is under winding-up; or (v) had a negative net worth as of March 31, 2009. No application has been made in respect of any of the Group Companies of Promoters to the relevant Registrar of Companies in whose jurisdiction such Group Company of Promoters is registered, for striking off its name. Further, except as disclosed below, there has been no change in the capital structure of any Group Companies of Promoters in the last six months.

Comfort (Mumbai) Private Limited ("Comfort")

Comfort was incorporated on February 6, 2003. The principal activity of Comfort is to carry on business as an investment company.

The capital structure of Comfort as on December 31, 2009 is as follows:

	Number of equity shares of Rs. 10 each	Amount
Authorized Share Capital	50,000	Rs.500,000
Issued, Subscribed and Paid-up Capital	50,000	Rs.500,000

Shareholding Pattern

The shareholding pattern of Comfort as of December 31, 2009 is as follows:

Name of Shareholder	Number of equity shares	% of Issued Capital
Parag K. Shah HUF	29,500	59.00
V. B. Desai	9,000	18.00
Suketu R. Shah	4,000	8.00
Suketu P. Shah	3,000	6.00
Parag K. Shah	1,500	3.00
Rajesh H. Shah	1,500	3.00
Sagar P. Shah	1,500	3.00
Total	**50,000**	**100.00**

Board of Directors

The board of directors of Comfort comprises of the following:

1. Suketu P. Shah; and
2. Rajesh H. Shah.

Audited Financial Performance

(Rs. In million)

	For the period ended March 31		
	2007	**2008**	**2009**
Total Income	5.62	7.55	9.91
Profit/(Loss) after Tax	1.58	0.88	1.81
Equity Share Capital (paid up)	0.50	0.50	0.50
Reserves and surplus (excluding revaluation reserves) and debit balance of Profit/(Loss) Account(2)	1.54	2.42	4.23
Earnings/(Loss) per share (Basic)(1)	31.59	17.65	36.25
Diluted Earnings per share(1)	31.59	17.65	36.25
Net Asset Value per share(1)	40.44	58.19	94.66

(1) Face value of each equity share is Rs.10.
(2) Net of miscellaneous expenditure not written off.

Comfort is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company under the meaning of SICA, is not under winding up and has negative net worth.

Man Realtors and Holdings Private Limited ("MRHPL")
(Formerly known as Jakari Holdings Private Limited)

MRHPL was incorporated on June 02, 1992. The name of the company was changed to MRHPL with effect from May 19, 2009. The principal activity of MRHPL is to carry on business as investment company and also to organize, setup, manage, build as realtors, builders, contractors, purchase and sale immovable/moveable properties and to carry on the business of construction.

The capital structure of MRHPL as on December 31, 2009 is as follows:

	Number of equity shares of Rs. 10 each	**Amount**
Authorized Share Capital	7,100,000	Rs.71,000,000
Issued, Subscribed and Paid-up Capital	4,296,625	Rs.42,966,250

The shareholding pattern of MRHPL as of December 31, 2009 is as follows:

Name of Shareholder	**Number of equity shares**	**% of Issued Capital**
Mansi P. Shah jointly with Parag K. Shah	2,147,313	49.98
V.B. Desai jointly with B. M. Desai	2,105,345	49.00
Parag K. Shah jointly with Mansi P. Shah	43,967	1.02
Total	**4,296,625**	**100.00**

Board of Directors

The board of directors of MRHPL comprises of the following:

1. Mr. Parag K. Shah; and
2. Mrs. V. B. Desai.

Audited Financial Performance

(Rs. In million)

	For the period ended March 31		
	2007	**2008**	**2009**
Total Income	3.29	2.42	8.66
Profit/(Loss) after Tax	2.24	1.62	1.07
Equity Share Capital (paid up)	51.69	51.69	51.69
Equity Share Application Money	0	0	0
Reserves and surplus (excluding revaluation reserves) and debit balance of Profit/(Loss) Account(2)	33.35	34.97	54.88
Earnings/(Loss) per share (Basic)(1)	0.43	0.31	0.21
Diluted Earnings per share(1)	0.43	0.31	0.21
Net Asset Value per share(1)*	16.45	16.77	20.62

(1) Face value of each equity share is Rs.10.
(2) Net of miscellaneous expenditure not written off.

MRHPL is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company under the meaning of SICA, is not under winding up and has negative net worth.

Enigma Realtors Private Limited ("Enigma")

Enigma was incorporated on December 1, 2005. The principal activity of Enigma is to deal in, purchase and sale of properties, invest in real estate properties and also to carry on the business of construction.

The capital structure of Enigma as on December 31, 2009 is as follows:

	Number of equity shares of Rs. 10 each	Amount
Authorized Share Capital	50,000	Rs.500,000
Issued, Subscribed and Paid-up Capital	10,000	Rs.100,000

The shareholding pattern of Enigma as of December 31, 2009 is as follows:

Name of Shareholder	Number of equity shares	% of Issued Capital
Parag K. Shah	9,000	90.00
Suketu R. Shah	1,000	10.00
Total	**10,000**	**100.00**

Board of Directors

The board of directors of Enigma comprises of the following:

1. Mr. Parag K. Shah; and
2. Mr. Suketu R. Shah.

Audited Financial Performance

(Rs. In million)

	For the period ended March 31		
	2007	**2008**	**2009**
Total Income	0	0	0
Profit/(Loss) after Tax	0	0	(0.11)
Equity Share Capital (paid up)	0.10	0.10	0.10
Equity Share Application Money	0	0	0.03
Reserves and surplus (excluding revaluation reserves) and debit balance of Profit/(Loss) Account(2)	0	0	0
Earnings/(Loss) per share (Basic)(1)	0	0	(10.58)

Diluted Earning per share(1)	0	0	(10.58)
Net Asset Value per share(1)*	4.35	2.10	(0.58)

(1) Face value of each equity share is Rs.10.
(2) Net of miscellaneous expenditure not written off.

Enigma is an unlisted company and it has not made any public or rights issue in the preceding three years. It has not become a sick company under the meaning of SICA, is not under winding up and has negative net worth.

Parag K. Shah HUF

Parag K. Shah HUF is a Hindu Undivided Family and was formed on May 12, 1993. Mr. Parag K Shah is the karta of the HUF.

The HUF consists of the following members:

1. Mr. Parag K. Shah;
2. Mrs. Mansi P. Shah;
3. Master Manan Parag Shah; and
4. Master Vatsal Parag Shah.

Financial Performance

(Rs. In million)

	For the period ended March 31		
	2007	**2008**	**2009**
Income	21.46	2.89	6.65
Capital	49.11	51.84	57.86

Defunct Promoter Group Companies

There are no defunct Promoter Group companies.

Companies, firms and other entities from which the Promoters have disassociated themselves

Mr. Parag K. Shah has disassociated himself from the following firms/entities in the last three years:

a) Sharda Developers, a partnership firm was formed pursuant to a deed of partnership dated October 24, 2005, where Parag K. Shah was a partner. The partnership firm was dissolved through a dissolution deed dated April 27, 2007 with effect from March 31, 2007.
b) Sharda Construction, a partnership firm was formed pursuant to a deed of partnership dated November 12, 2002, where Parag K. Shah was a partner. The partnership firm was dissolved through a dissolution deed dated March 27, 2008 with effect from March 27, 2008.

Mr. Parag K. Shah and Mrs. Mansi P. Shah, together, have not disassociated from any firms / entities in the last three years except Eden Realtors Private Limited, a private limited company in which Mr. Parag K. Shah and Mrs. Mansi P. Shah were Directors and members of the Company. Mr. Parag K. Shah and Mrs. Mansi P. Shah ceased to be Directors of the Company with effect from July 30, 2009, to focus their time and attention to the development of the Company and its subsidiaries.

Defunct Group Companies of Promoters

There are no defunct Group Companies of Promoters.

Details of Common Pursuits

Some of the Group Companies of Promoters have common pursuits and are involved in the construction sector. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Litigation

For details relating to legal proceedings involving the Promoters and the Group Companies of Promoters, see the section "Outstanding Litigation and Material Developments" beginning on page 238 of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of Related Party Transactions, refer to the section "Financial Statements", beginning on page 126 of this Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend is recommended by the Board of Directors and approved by the shareholders of the Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by the Board. The Board may also from time to time pay interim dividend. All dividend payments are made in cash to the shareholders of the Company.

The dividends declared by the Company in fiscal 2005, 2006, 2007, 2008 and 2009 and for the nine month period ended December 31, 2008 and December 31, 2009 are specified below:

Statement of Dividends Paid							
					(Rs. in millions, except for rate of dividends)		
	Nine Months Ended December 31,		**Year Ended March 31,**				
Particulars	**2009**	**2008**	**2009**	**2008**	**2007**	**2006**	**2005**
Number of Equity Shares outstanding at the year end	48,874,850	28,749,900	29,249,900	26,949,900	25,634,900	50,000	50,000
Rate of Dividend							
Interim Dividend (%)	45	20	40	-	14,000	20,500	6,000
	(See Note 4)	(See Note 5)	(See Note:3)		(See Note:2)		
Final Dividend (%)	-	-	-	-	-	-	-
Rate of Dividend per share	(See Note 5)	(See Note 4)	(See Note 3)	-	(See Note 2)	Rs. 2,050.00	Rs. 600.00
Amount of Dividend on Equity Shares	131.62	53.90	111.40	-	70	102.5	30
Tax Paid on Dividend	19.06	9.16	18.93	-	9.82	14.38	3.92

Note:

1. The Figures disclosed above are based on the restated Financial Statement of Man Infraconstruction Limited.

2. Interim dividend for the financial year ended 31st March, 2007 was declared for 50,000 number of shares of Rs.10 each outstanding at the time of declaring dividend at 14000 % of the face value. Rate of dividend: Rs.1,400.

3. Interim dividend for the financial year ended 31st March, 2009 was declared for 26,949,900 number of shares of Rs. 10 each outstanding at the time of declaring dividend at 20% of the face value (first Interim dividend) and for 28,749,900 number of shares of Rs.10 each outstanding at the time of declaring dividend at 20% of the face value (second interim dividend). Rate of dividend: Rs.4.

4. Interim dividend for the period ended 31st December, 2008 was declared for 26,949,900 number of shares of Rs. 10 each outstanding at the time of declaring dividend at 20% of the face value (first Interim dividend). Rate of dividend: Rs.2.

5. Interim dividend for the period ended 31st December, 2009 was declared for 29,249,900 number of shares of Rs. 10 each outstanding at the time of declaring dividend at 45% of the face value (first Interim dividend). Rate of dividend: Rs. 4.5.

Investors should note that amounts paid as dividends in the past are not necessarily indicative of the Company's dividend policy or dividend amounts in the future.

SECTION V: FINANCIAL INFORMATION

AUDITORS' REPORT

ON CONSOLIDATED FINANCIAL INFORMATION OF MAN INFRACONSTRUCTION LIMITED

To
The Board of Directors,
Man Infraconstruction Limited,
Krushal Commercial Complex,
12th Floor, G.M. Road, Chembur (West),
Mumbai – 400 089.

Dear Sirs,

1. We have examined the attached restated consolidated financial information of **Man Infraconstruction Limited** (formerly known as Man Construction Private Limited upto July 15, 2004 and Man Construction Limited upto November 3, 2006) (`the Company') and its subsidiary Companies (collectively referred to as 'Group') as approved by the Board of Directors of the Company, which has been prepared in accordance with requirements of Paragraph B of Part – II of Schedule II of the Companies Act, 1956, of India (`the Act') and amendments thereof; Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, pursuant to Section 11 of the Securities and Exchange Board of India Act, 1992 and related clarifications and the amendments made thereto from time to time (`the ICDR Regulations') and in terms of our engagement agreed upon with you in accordance with our Engagement letter dated August 31, 2009 in connection with the proposed Initial Public Offer of Equity shares of the Company.

2. The restated consolidated financial information have been prepared by the Company's Management from the audited financial statements for (a) the financial years ended on March 31, 2008 and 2009 and (b) nine months period ended on December 31, 2008 and 2009. Audit for the years ended March 31, 2008, 2009, nine months period ended on December 31, 2008 and 2009 was conducted by us.

3. We did not audit the financial statements of

   a. Man Projects Limited, a subsidiary for the years ended March 31, 2008 & 2009, nine months period ended on December 31, 2008 and 2009, whose financial statements reflect total assets of Rs. 89.42 million, 144.11 million, 112.70 million, 267.34 million, total revenue of Rs. 87.21 million, 780.13 million, 459.01 million, 494.07million and net cash inflow / (outflow) of Rs. 6.92 million, 96.36 million, 121.43 million, (45.66) million for the years ended March 31, 2008 and 2009 and for the nine months period ended on December 31, 2008 and 2009 respectively.
   b. DB Man Realty Limited, a joint venture company for the nine month period ended on December 31, 2009, whose financial statements reflect total assets of Rs. 516.75 million, total revenue of Rs. 28.51 million and net cash inflow / (outflow) of Rs. 6.12 million.

   The financial statements of Man Projects Limited were audited by M/s.Shaparia & Mehta and the financial statements of DB Man Realty Limited were audited by M/s.Mehta Chokshi & Shah, whose reports have been furnished to us and accordingly reliance has been placed on the financial statements audited by them.

4. The restated consolidated financial information for the above period was examined to the extent practicable, for the purpose of audit of consolidated financial information in accordance with Standards on Quality Control and Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance, whether the consolidated financial information under examination is free of material misstatement. We have

reported on the consolidated financial information on the basis of information and explanations provided by the management, books and records produced to us and such other tests and procedures, which in our opinion, were necessary for our reporting. These procedures included comparison of the attached consolidated financial information of the Company with the respective audited financial statements.

5. In accordance with the requirements of Paragraph B part II of Schedule II of the Act, the ICDR Regulations and the engagement letter, we further report that:

   (a) The Consolidated Restated Summary Statement of Assets and Liabilities of the Group as at March 31, 2008, 2009, December 31, 2008 and 2009 examined by us as set out in Annexure 1 to this report are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure 5.

   (b) The Consolidated Restated Summary Statement of Profit & Loss of the Group for the years ended on March 31, 2008, 2009, nine months period ended December 31, 2008 and 2009 examined by us as set out in Annexure 2 to this report are after making such adjustments and regrouping as in our opinion are appropriate and more fully described in Statement of Impact on Profit & Loss due to restatements and other material adjustments made to Audited Financial Statements set out in Annexure 3 and Significant Accounting Policies, Note and Changes in Significant Accounting Policies set out in Annexure 5.

   (c) The Consolidated Restated Statement of Cash Flows of the Group for the years ended on March 31, 2008, 2009, nine months period ended December 31, 2008 and 2009 examined by us as set out in Annexure 4 to this report are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure 5.

   (d) Based on the above, we are of the opinion that the restated financial information has been made after incorporating:

      i) Material Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.
      ii) Adjustments for material amounts in the respective financial years to which they relate.
      iii) And there are no extra-ordinary items that need to be disclosed separately in the accounts and qualification requiring adjustments.

6. In accordance with the terms of engagement letter, we have also examined the following other restated consolidated financial information of the group set out in the following annexures prepared by the management and approved by the Board of Directors of the Company for the years ended on/as on March 31, 2005, March 31, 2006, March 31, 2007, March 31, 2008, March 31, 2009 and nine months period ended on/as on December 31, 2008 and 2009 for the purpose of inclusion in Letter of Offer:

   a) Statement of Accounting Ratios as set out in Annexure 6.

   b) Capitalization Statement as at December 31, 2009 as set out in Annexure 7.

   c) Statement of Tax Shelters set out in Annexure 8.

   d) Statement of Dividends paid set out in Annexure 9.

e) Statement of Other Income set out in Annexure 10.

f) Statement of details of Secured Loans set out in Annexure 11.

g) Statement of details of Unsecured Loans set out in Annexure 12.

h) Statement of details of Investments set out in Annexure 13.

i) Statement of details of Sundry Debtors set out in Annexure 14.

j) Statement of details of Loans and Advances set out in Annexure 15.

k) Statement of details of Current Liabilities and Provisions set out in Annexure 16.

l) Statement of details of Reserves and Surplus set out in Annexure 17.

m) Statement of details of Contingent Liabilities set out in Annexure 18.

n) Statement of details of Related Party Transactions set out in Annexure 19.

7. In our opinion the above consolidated financial information contained in Annexure 1 to 19 of this report has been prepared in accordance with Part II of Schedule II of the Act and the ICDR Regulations. The consolidated financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate. As result of these regroupings and adjustments, the amount reported in the consolidated financial information may not necessarily be same as those appearing in the audited financial statement for the relevant period.

8. This report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed Initial Public Offer of the Company. Our report should not be used for any other purpose except with our consent in writing.

9. This report should neither in anyway be construed as a re-issuance or redrafting of any of the previous Audit Reports issued by us or by other firms of Chartered Accountants nor to be construed as new opinion on any financial statements referred to herein.

For G. M. KAPADIA & CO.
Chartered Accountants

(VIREN THAKKAR)
Partner
(Membership No. 49417)
Firm ICAI Registration No. 104767W

Place: Mumbai
Date: 22nd January, 2010

Annexure 1 : Consolidated Summary Statement of Assets and Liabilities, as restated

(Rs. in million)

Particulars	As at December 31, 2009	As at December 31, 2008	As at March 31,2009	As at March 31,2008
A. GOODWILL ON INVESTMENT IN JOINTLY CONTROLLED ENTITY	0.004	-	-	-
B. FIXED ASSETS				
Gross Block	1240.89	1078.03	1091.56	616.67
Less : Accumulated Depreciation	361.20	184.11	230.91	76.69
Net Block (Note: 3 & 4)	879.69	893.92	860.65	539.98
	879.69	**893.92**	**860.65**	**539.98**
C. INVESTMENTS	120.97	88.84	38.72	527.51
	120.97	**88.84**	**38.72**	**527.51**
D. DEFERRED TAX ASSETS	**19.54**	**0.67**	**0.64**	**4.68**
E. CURRENT ASSETS, LOANS AND ADVANCES				
Inventories	207.40	134.20	95.71	127.19
Sundry Debtors	2298.06	1581.36	2001.55	847.31
Cash/ Bank Balances & Deposit	1128.44	1019.64	1048.94	242.27
Loans and Advances & Deposits	440.30	405.02	358.14	220.80
	4074.21	**3140.22**	**3504.34**	**1437.57**
F. LIABILITIES AND PROVISIONS				
Minority Interests	92.19	25.30	46.81	3.66
Secured Loans	4.75	10.26	8.94	33.85
Unsecured Loans	107.95	10.60	2.27	18.49
Advances & Deposits from customers	810.99	1064.91	950.47	762.65
Current Liabilities and Provisions	887.30	609.99	689.10	408.50
	1903.19	**1721.06**	**1697.58**	**1227.15**
G.DEFERRED TAX LIABILITIES	-	11.81	2.66	0.06
	-	**11.81**	**2.66**	**0.06**
H.NET WORTH	**3191.23**	**2390.78**	**2704.10**	**1282.52**
Represented by share capital	438.75	287.50	292.50	269.50
Reserves and Surplus	2771.81	2112.14	2419.94	1022.90
Miscellaneous Expenditure (To the extent not written off or adjusted)				
- Share Issue Expenditure	(19.32)	(8.86)	(8.36)	(9.88)
NET WORTH	**3191.23**	**2390.78**	**2704.10**	**1282.52**

Notes:

1) The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries

2) The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

3) For the nine months ended December 31 2009, 2008 and for the year ended March 2009, 2008 the Net Block of Fixed Assets includes Intangible asset being Shuttering Materials Designing Charges Rs.31.85, 76.36, 65.23 and 60.09 million respectively.

4) For the nine months ended December 2009, 2008 and for the year ended March 2009, 2008 the Net Block of Fixed Assets includes Capital Work in Progress Rs.70.06, 25.61, 17.48 and 58.13 million respectively.

Annexure 2 : Consolidated Summary Statement of Profits and Losses, as restated

(Rs. in million)

Particulars	Nine Months Ended December 31, 2009	Nine Months Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
INCOME				
Contract Revenue	3880.70	4514.62	6071.80	2420.92
Less: Vat	177.00	166.15	214.93	123.38
Contract Revenue (Net of Indirect Taxes)	**3703.70**	**4348.48**	**5856.87**	**2297.54**
Professional Fees and Project Management Fees	17.71	5.92	12.27	10.44
Other Income – Recurring	78.42	39.01	65.90	43.26
Other Income - Non-Recurring	14.46	4.58	7.74	8.83
Total Income (A)	**3814.28**	4397.98	5942.78	2360.07
EXPENDITURE				
Changes In Work In Progress	(39.22)	15.64	(9.76)	(47.32)
Raw Material Consumed	1214.23	1488.13	1988.66	787.71
Sub Contract Charges / Labour Charges	1007.40	1440.40	1954.64	799.40
Direct Expenses	143.62	108.36	156.52	86.78
Administrative Expenses	264.83	242.66	326.69	173.85
Depreciation	134.75	108.51	155.49	56.34
Diminution In the value of Shares	-	-	-	13.53
Goodwill on acquisition of Subsidiary Written Off	-	-	-	0.02
Finance and Bank Charges	22.96	12.09	18.77	6.93
Preliminary expenses written off	0.47	-	0.14	0.14
Share Issue Expenses written off	2.91	2.60	3.59	3.19
Total Expenditure (B)	**2751.95**	**3418.38**	**4594.75**	**1880.57**
PROFIT BEFORE TAX (A) - (B)	**1062.33**	**979.59**	**1348.03**	**479.50**
Restated Provision for tax	354.32	354.04	478.55	159.13
RESTATED PROFIT AFTER TAX AND BEFORE MINORITY INTEREST	**708.01**	**625.56**	**869.48**	**320.37**
Minority Interest	43.62	22.68	44.03	1.67
RESTATED PROFIT AFTER TAX AND MINORITY INTEREST	**664.39**	**602.88**	**825.46**	**318.70**
Profit & Loss account at the beginning of the year	**1206.54**	**585.28**	**585.28**	**266.58**
Balance available for appropriations, as restated	**1870.93**	**1188.16**	**1410.73**	**585.28**
APPROPRIATIONS :				
Transfer to General Reserve	73.11	56.24	73.86	-
Dividend	142.12	53.90	111.40	-
Tax on Dividend	24.15	9.16	18.93	-
Balance Carried forward to summary statement of Assets and Liabilities, as restated	**1631.55**	**1068.86**	**1206.54**	**585.28**

Note: The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 3: Statement of Impact on Profit & Loss due to restatements and other material adjustments made to Audited Financial Statements

(Rs. in million)

	Particulars	Nine Months Ended December 31, 2009	Nine Months Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
	Net Profit \ (Loss) after tax as per audited Profit and Loss Account	707.86	625.56	864.53	327.73
1	Provision for Employee Benefits as per AS-15	-	-	-	-
2	Provision for Income Tax	0.15	-	(1.03)	(2.67)
3	Other Prior Period Adjustments	-	-	(0.95)	(4.68)
4	Provision for Deferred Tax	-	-	6.93	-
	Net Profit / (Loss) after tax as per restated Profit and Loss Account	**708.01**	**625.56**	**869.48**	**320.37**

Notes: The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 4: Consolidated Summary Statement of Cash Flow, as restated

(Rs. in million)

Particulars	Nine Months Ended December 31, 2009	Nine Months Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
Cash Flows From Operating Activities				
Net Profit before taxation, and extraordinary items	**1062.33**	**979.59**	**1,348.03**	**479.50**
Adjustment for:				
Depreciation	134.75	108.51	155.49	56.34
Preliminary expenses written off	0.47	-	0.14	0.14
Share issue Expenses written off	2.91	2.59	3.59	3.19
Goodwill	-	-	-	0.02
Profit on Arbitrage transcations in securities	-	-	-	(3.54)
Loss/(Profit) on Sale of Investments	(2.45)	(2.54)	(3.85)	-
Diminution in the value of current investments	-	-	-	13.53
Loss on Disposal of Fixed Asset (Net)	-	-	1.35	0.17
Loss/(Profit) on Sale of Assets	1.83	0.24	-	(1.68)
Interest Income	(80.69)	(32.66)	(58.73)	(20.15)
Dividend Income	(2.90)	(6.35)	(7.17)	(23.11)
Finance Expenses	0.88	2.44	2.78	1.28
	1117.13	**1051.83**	**1,441.64**	**505.69**
(Increase)/Decrease in Sundry debtors	(296.51)	(732.45)	(1,153.76)	(414.90)
(Increase)/Decrease in Inventories	(111.70)	(7.02)	31.47	(81.62)
(Increase)/Decrease in Loans and advances	44.33	(202.01)	(159.65)	(113.19)
(Increase)/Decrease in Other Current Assets	1.64	3.86	3.04	(13.66)
Increase/(Decrease) in Current liabilities and Provisions	62.07	505.59	452.41	813.88
Cash generated from operations	**816.97**	**619.79**	**615.16**	**696.21**
Income tax paid	(408.45)	(327.83)	(437.18)	(216.29)
Net Cash from operating activities (A)	**408.52**	**291.96**	**177.98**	**479.92**
Cash flow from Investing activities				
Purchase of Fixed assets	(157.78)	(499.65)	(513.53)	(517.15)
Sale of Fixed assets	2.15	36.99	36.05	3.33
Goodwill on Investment in Jointly Controlled Entity	-			
(Increase)/Decrease in investment	(79.80)	441.21	492.02	(334.72)
Purchase of shares of MPL	-	(0.62)	-	-
Profit on Arbitrage transcations in securities	-	-	-	3.54
Interest received	80.69	32.66	58.73	20.15
Dividend received	2.90	6.35	7.17	23.11
Net Cash from investing activities (B)	**(151.84)**	**16.94**	**80.44**	**(801.74)**
Cash Flow From Financing Activities				
Proceeds from issuance of Share Capital	1.75	567.00	724.68	263.67
Preliminary expenses written off	(0.47)	-	(0.14)	-
Share issue Expenses written off	(13.87)	(1.56)	(2.05)	(1.75)
Finance Expenses	(0.88)	(2.44)	(2.78)	(1.28)
(Repayment)/Proceeds from Unsecured Loan	6.77	(7.94)	(16.22)	33.85
(Repayment)/Proceeds from Secured Loan	(4.19)	(23.54)	(24.90)	16.50
Corporate Dividend Tax	(24.15)	(9.16)	(18.93)	-
Interim Dividend	(142.12)	(53.90)	(111.40)	-
Net cash used in financial activities (C)	**(177.18)**	**468.47**	**548.25**	**310.98**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**79.50**	**777.37**	**806.67**	**(10.84)**
Cash and cash equivalents at beginning of the period	**1,048.94**	**242.27**	**242.27**	**245.76**
Less:(Decrease)/Increase as above	**79.50**	**777.37**	**806.67**	**(10.84)**
Cash and cash equivalents on acquisition of MPL	**-**	**-**	**-**	**7.35**
Cash and cash equivalents at the end of year	**1128.44**	**1019.64**	**1048.94**	**242.27**

Note: The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 5

SIGNIFICANT ACCOUNTING POLICIES, NOTES AND CHANGES IN SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL INFORMATION

A. SIGNIFICANT ACCOUNTING POLICIES:

i). Method of accounting:

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act'), and the accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable.

ii). Principles of Consolidation:

a. The Consolidated Financial Statement have been prepared in accordance with Accounting Standard 21 (AS 21) – 'Consolidated Financial Statement' and Accounting Standard 27 (AS- 27) – 'Financial Reporting of Interests in Joint Ventures'.

b. The Consolidated Financial Statements are based on the audited financial statements of the subsidiary companies and jointly controlled entity for the nine months ended on 31st December, 2009 and 2008 and for the years ended on 31st March 2009 and 2008.

c. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding Company's financial statements.

d. The Financial Statement of the holding Company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intra company balances and transactions have been eliminated on consolidation.

e. The Company's interests in Joint Ventures in the nature of Jointly Controlled entities are included in these Consolidated Financial Statements using the Proportionate Consolidation Method as per the Accounting Standard – 27 "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India ('AS-27'). The Group combines its share of each of the assets, liabilities, income and expenses of the joint venture with similar items, on a line by line basis.

f. Minority interest in the net income and net assets of the Subsidiary Companies is computed and disclosed separately.

g. The subsidiaries considered in the preparation of these financial statements are:

Name	Man Projects Limited	Man Ajwani Infraconstruction Limited	Man Nirmal Infraconstruction Limited
Country of incorporation	India	India	India
Percentage of ownership interest as at 31st December, 2009	64.99	64	74
Percentage of ownership interest as at 31st March,2009	64.99	64	-
Percentage of ownership interest as at 31st December, 2008	64.99	-	-

Percentage of ownership interest as at 31st March, 2008	59.99	-	-
Business carried on by the Subsidiary	Construction activities.	Construction activities.	Construction activities.
Date of Becoming Subsidiary	30.08.2007	24.03.2009	01.10.2009
Period of Consolidation from	30.08.2007	24.03.2009	01.10.2009

h. The following jointly controlled entity has been considered in the preparation of the consolidated financial statements:

Name of Jointly Controlled Entity	**D B Man Realty Limited (formerly known as D B Man Realty Private Limited)**
Country of incorporation	India
Percentage of ownership interest as at 31st December, 2009	27
Percentage of ownership interest as at 31st March ,2009	-
Date of Acquisition of Interest	22.09.2009

i. The Consolidated Financial Statements are presented for the nine months ended 31st December, 2009 and 2008 and years ended 31st March, 2009 and 2008 only as there was no subsidiary Company in the earlier years, except the following companies which were subsidiaries of the Man Infraconstruction Limited for a short period immediately before their amalgamation with Man Infraconstruction Limited. In light of stipulations provided in the Accounting Standard 21 on Consolidated Financial Statements, these companies were not considered for consolidation. The details of Subsidiaries are given Below:

    i. Man Infraproject Limited (MIPL) an Indian Company engaged in Construction Activities: Man Infraconstruction Ltd. (the Company) acquired 65 % share holding in MIPL on September 19, 2006 and balance 35% of share holding on November 9, 2006. MIPL become a 100% subsidiary of the company as on November 9, 2006 and was amalgamated with the company with effect from December 1, 2006 as provided in serial no. B(i) of Notes to Accounts here under.

    The Turnover (Including Other Income) and Profit after tax of MIPL for the period 01.04.2006 to 30.11.2006 are Rs. 1222.74 Million and Rs.187.65 Million respectively.

    ii. Pathare Real Estate And Developers Limited (PREDL) an Indian Company engaged in Construction activities: Man Infraconstruction Ltd. (the Company) acquired 100% shares of PREDL on May 12, 2006. PREDL become a 100% subsidiary of the company as on May 12, 2006 and got amalgamated with the Company with effect from June 1, 2006 as provided in serial no. B (ii) of Notes to Accounts here under.

    The Turnover being other income and Profit after tax of the PREDL for the period 01.04.2006 to 31.05.2006 are Rs. 0.08 million and Rs. 0.08 million respectively.

iii) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from such estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standards.

iv) Fixed Assets:

a. The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use.

b. Intangible fixed assets are recognized only if they are separately identifiable and the Group expects to receive the future economic benefits arising out of them and cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

v) Depreciation:

a. Depreciation on fixed assets is computed on written down value method, at the rates and manner prescribed in Schedule XIV to the Act except Steel Shuttering Materials which are depreciated @ 20 % based on the useful life determined by the Management of the Group.

b. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

c. Intangible Assets are amortised on a straight-line basis over their expected useful lives.

vi) Revenue Recognition:

a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

b. Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the balance sheet date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred. In the event of loss is estimated, provision is made upfront for the entire loss irrespective of stage of work done. Variation, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

c. Dividends

Revenue is recognized when the Groups' right to receive Dividend is established by the balance sheet date.

d. Interest

Revenue is recognized on a time proportion basis taking into contractual term.

vii) Inventories:

Inventory of construction materials is valued at cost on FIFO method, net of provision for diminution in the value. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work-in-progress is valued at lower of cost and net realizable value.

viii) 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. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary.

ix) Provision and Contingent Liabilities:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are stated separately by way of a note.

x) Share Issue Expenditure:

Expense incurred in relation to raising of Share Capital are amortized equally over a period of 5 years.

xi) Preliminary Expenditure:

Preliminary Expenses incurred are written off in the Profit & Loss A/c.

xii) Employee Benefits:

a. Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost and recognized during the period when the employee renders the service.

b. Long term employees benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) and Post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuation and are recognized during the period when the employee rendered the service.

c. Contributions to provident fund, a defined contribution plan, are made on accordance with the rules of the statute and are recognized as expenses when employees have rendered service entitling them to the contributions.

d. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

xiii) Accounting for Leases:

Rental expenses/ Incomes arising out of arrangements in the nature of operating leases, where risks and rewards incident to ownership of an asset substantially vests with the lessor, are charged/ credited to the Profit & Loss account. Initial direct cost is charged in the year of lease.

xiv) Earnings per Share:

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv) Foreign Currency Transactions:

a. Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange gains and losses arising on settlement of such transactions are recognized as income or expense in the year in which they arise.

b. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate and difference in translations and realized gains or losses on foreign currency transactions are recognized in the profit and loss account.

xvi) Taxes on income:

a. Provision for Taxation is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961;

b. Fringe Benefit Tax on all expenses, as specified in the Income Tax Act, 1961, is recognized in the Profit and Loss account when the underlying expenses are incurred.

c. Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent that there is a reasonable certainty of realization in future.

xvii) Impairments:

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

xviii) Adjustments on account of material restatements / regrouping

a. Operating expenses consist of (i) raw materials consumed, (ii) sub-contracting charges and labour charges and (iii) direct expenses. Raw materials consumed include construction materials used in our projects such as steel, cement, plumbing materials, aluminum, electrical items and other materials and the cost of its transportation to sites and net of adjustments of opening and closing stock of raw materials. Labour charges include amounts paid for the provision of contract labour. Sub-contracting charges include charges paid to sub-contractors to whom we have contracted a part of our project responsibilities, including the materials and the labour elements associated with the sub-contracted portion of the project. Direct Expenses includes hire charges of machinery, equipment, site expenses, water charges, fuel, maintenance and net Service tax payable.

Administrative expenses consist of personnel expenses (including salaries, wages and bonus payments to employees on payroll, Director's remuneration, contributions made to provident funds and employees state insurance and expenses relating to personnel and staff welfare) and general administrative expenses (including diesel and petrol for vehicles provided to office staff, insurance charges, traveling and conveyance charges, fees and taxes paid, consultancy and professional charges paid, auditor's remuneration and other miscellaneous expenses). Finance and Bank charges include bank charges and interest on borrowings.

b. Up to the year ended March 31, 2007, Provision for defined Employee benefits were made on the basis of estimate made by the management assuming all employees retire at balance sheet date. For the year ended March 31, 2008, provision for defined employee benefits are made on the basis of acturial valuation as per revised AS-15. In terms of the transitional provision of AS 15 Employee Benefits, liability as on 1st April 2007 has been adjusted against opening balance of General Reserve for the year ended 31st March, 2008. In the statement of Assets and Liabilities, Statement of Profit & Loss account as restated, such Liabilities / Expenses has been restated and disclosed accordingly in the relevant years.

c. The Institute of Chartered Accountants of India, vide Accounting Standard Interpretation 21, has clarified that a non executive director of a company should not be considered as a key management personnel by virtue of merely his being a director unless he satisfies other conditions prescribed under AS-18. In view of the same, from the year ended March 31, 2008, transactions with such individuals during the year have not been disclosed as related party transaction. Accordingly, in the statement of related party transaction as restated, transactions with such individuals as well as independent directors, their relatives and the concerns under their significant influences treated as related party transaction in the audited financial statement of respective years wherever applicable, were restated and disclosed accordingly.

d. Expenses of earlier years disclosed as prior period expenses in the audited financial statements have restated and disclosed accordingly in the year to which it relates, in the restated financial statements. Changes in Deferred tax due to restatement of provision for Defined Employee Benefits as per note no.c above have adjusted and disclosed accordingly in the respective years in the restated financial statements.

B. NOTES ON ACCOUNTS:

i) Amalgamation of Pathare Real Estate & Developers Ltd. with the Company:

a. In accordance with the Scheme of Amalgamation and Arrangement approved by the Honorable High court of Judicature at Bombay vide its order dated 8th September, 2006, Pathare Real Estate & Developers Ltd ("PREDL") – (whose core business was civil construction) has been amalgamated with the Company with effect from 1st June, 2006. PREDL was wholly owned by the Company hence no shares were exchanged to effect the amalgamation.

b. The amalgamating company followed all applicable accounting standards. The amalgamation has been accounted in the year ended 31st March, 2007 under the "Pooling of Interest Method" as prescribed by the accounting standard (AS-14) on Accounting for Amalgamation issued by The Institute of Chartered Accountants of India.

ii) Amalgamation of Man Infraproject Ltd. with the Company:

a. In accordance with the Scheme of Amalgamation and Arrangement approved by the Honorable High court of Judicature at Bombay vide its order dated 16th March, 2007, Man Infraproject Limited ("MIPL")– (whose core business was civil construction) has been amalgamated with the Company with effect from 1st December, 2006. MIPL was wholly owned by the Company hence no shares were exchanged to effect the amalgamation.

b. The amalgamating company followed all applicable accounting standards. The amalgamation has been accounted in the year ended 31st March, 2007 under the "Pooling of Interest Method" as prescribed by the accounting standard (AS-14) on Accounting for Amalgamation issued by The Institute of Chartered Accountants of India.

iii) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for are given below:

(Rs. In million)

31.12.2009	31.12.2008	31.03.2009	31.03.2008
56.79	-	51.24	23.05

iv) The Group's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Accounting Standard – 17. During the years under report, the Company has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

v) The following amounts are included in the Financial Statements in respect of the jointly controlled entity referred to in Note (h) above based on the proportionate consolidation method:

(Rs. in million)

Particulars	Nine months ended 31st December 2009	Nine months ended 31st December 2008	As at 31st March 2009	As at 31st March 2008
Assets	144.38	-	-	-
Liabilities	142.15	-	-	-
Expenses	8.17	-	-	-
Income	7.70	-	-	-

Annexure 6: Accounting Ratios

Particulars	Nine Months Ended December 31, 2009	Nine Months Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
Basic Earnings per share (Rs.)	15.14	14.31	19.43	7.88
Diluted Earnings per share (Rs.)	15.14	14.31	19.43	7.88
Return on Networth (%)	20.82%	25.22%	30.53%	24.85%
Net asset value per equity share (Rs.)	72.73	55.12	61.63	30.85
Weighted Average number of equity shares outstanding used for :				
-Basic Earnings per share (In million)	43.87	42.14	42.47	40.43
-Diluted Earnings per share (In million)	43.87	42.14	42.47	40.43
Net asset value per equity share (In million)	43.87	43.37	43.87	41.57

Notes:

1. The ratios have been computed as under:

Basic Earnings per share (Rs.) = $\dfrac{\text{Net profit after tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/period}}$

Diluted Earnings per share (Rs.) = $\dfrac{\text{Net profit after tax as restated, attributable to equity share holders}}{\text{Weighted average number of dilutive Equity Shares outstanding during the year / period}}$

Return on Net Worth (%) = $\dfrac{\text{Net profit after tax, as restated}}{\text{Net worth as restated, at the end of the period}}$

Net Asset Value per equity Share (Rs.) = $\dfrac{\text{Net worth, as restated, at the end of the period}}{\text{Number of equity shares outstanding at the end of the period}}$

2. Net Profit / (Loss) , as restated , as appearing in the statement of Consolidated Profit & Loss as restated of the respective years has been considered for the purpose of Computing the above ratios.

3. Net Worth represents Equity Share Capital & Reserves and Surplus less miscellaneous expenditure not written off or adjusted.

4. (i) The shareholders had approved the issue of bonus shares in proportion of 1 equity shares for every 2 existing equity shares at the Extra - Ordinary General Meeting held on October 5, 2009.

(ii) Earnings Per share and Net Assets Value per Share have been restated and presented separately, for change in number of equity shares occurred after Balance Sheet Date on account of Bonus for all periods for which Earnings Per Share and Net Asset Value were presented.

5. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5

Annexure 7 : Capitalization Statement

(Rs. in million)

Borrowings	As at December 31, 2009	Adjusted for Post Issue
Long Term debt	4.75	[*]
Short Term debt	107.95	[*]
Total Debt	112.70	[*]
Shareholders' funds		
- Share Capital	438.75	[*]
- Reserves and surplus	2771.81	[*]
Miscellaneous Expenditure to the extent not written off or adjusted	(19.32)	[*]
Total Shareholders' funds	**3191.23**	**[*]**
Total capitalization	**3303.93**	[*]
Long Term debt/equity ratio	0.04	[*]

* Share capital and reserves and surplus post issue can be calculated on the conclusion of the Book Building process.

Notes :

1) The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries

2) The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 8 : Statement of Tax Shelters

(Rs. in million)

Particulars	For the Period Ended December 31, 2009	For the Period Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
Profit before Prior Period Adjustment, Extra ordinary Items & Tax, as restated	**1062.33**	**979.59**	**1348.03**	**479.50**
Add : Inter Company Adjustments	-	-	-	-
	1062.33	**979.59**	**1348.03**	**479.50**
Normal Tax Rate (%)	33.99%	33.99%	33.99%	33.99%
Long Term Capital Gain tax rate	22.66%	22.66%	22.66%	22.66%
Short term capital gain tax rate on transaction subject to securities transaction tax with effect from 01.10.2004	-	-	17.00%	11.33%
MAT Tax Rate (%)	16.995%	11.33%	11.33%	11.33%
Tax impact at applicable Tax Rate on restated profits	369.21	332.96	458.63	162.79
Adjustments				
Permanent Differences				
Dividend (Exempt from Tax)	(21.80)	(6.35)	(6.99)	(23.01)
Disallowance for Donation	2.81	5.32	5.39	1.40
(Profit)/Loss on sale of Assets	4.94	1.21	1.35	0.17
Short Term Profit on Redemption of Mutual Funds	(2.45)	(8.75)	(3.56)	-
Preliminary Expenses U/S 35D	(0.02)	(0.01)	(0.03)	-
Capital Loss / (Gain) on Investments	-	6.21	(0.29)	(1.68)
Deduction from Rent @ 30%	(0.19)	(0.19)	(0.29)	-
Expenses u/s 40 (a)	(0.02)	0.10	0.15	0.23
Expenses u/s 40A	0.04	-	0.02	0.16
Penalty	-	-	-	-
Amalgamation Expenses Allowed U/S 35DD	(0.03)	-	(0.04)	(0.04)
Prior Period Expenses Disallowed	-	-	0.25	4.87
Prior Period Income	0.42	-	0.08	-
Other Expenses Disallowed	(0.77)	1.69	3.69	3.81
Share Issue Expenses	2.90	-	-	-
Differential Treatment for Tax on Capital Gain	-	-	-	1.68
Total (A)	**(14.18)**	**(0.77)**	**(0.27)**	**(12.42)**
Timing Differences				
Difference between Tax & Book Depreciation	24.53	4.69	11.47	(12.86)
Employees Bonus Difference	4.11	(0.20)	1.37	1.98
Leave Encashment Difference	1.49	6.44	6.64	5.59
Gratuity Difference	3.10	2.53	3.25	3.64
Provision for diminution in value of shares	-	-	-	13.53
Provision for doubtful debts	-	-	3.99	-
Expenses u/s 40 (a) (ia)	-	-	-	(0.25)
Other Expenses Disallowed u/s 43B	-	-	0.11	-
Other Timing Differences	-	-	-	0.12
Total B)	**33.23**	**13.46**	**26.83**	**11.75**
Net Adjustments (A) + (B)	**19.05**	**12.69**	**26.56**	**(0.68)**
Tax Savings Thereon	6.48	4.31	9.04	(0.22)
Net Tax Payable (C)	375.69	337.27	467.67	162.57
Tax as per MAT (D)	152.99	110.27	152.83	53.69
Tax Payable higher of (C) or (D)	375.69	337.27	467.67	162.57
Total Tax (without interest)	375.69	337.27	467.67	162.57
Add :- Interest u/s 234 A/B/C	-	-	2.63	0.30
Less:Tax saving due to rebate u/s 88E	-	-	-	1.30
Total Tax , as restated	375.69	337.27	470.30	161.57
Tax Provision	375.84	337.27	469.27	160.12

Notes:

1) The aforesaid Tax Shelter has been prepared by adding together on a line to line basis like items of the Company and its Subsidiaries.

2) The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries

3) The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 9: Statement of Dividends Paid

(Rs. in million Except for Rate of Dividend)

Particulars	**For the Nine Months Ended December 31, 2009**	**For the Nine Months Ended December 31, 2008**	**For the Year Ended March 31, 2009**	**For the Year Ended March 31, 2008**
Number of Equity Shares at the end of the period	**43,874,850**	**28,749,900**	**29,249,900**	**26,949,900**
Rate of Dividend				
Interim Dividend (%)	45 % (see Note: 4 & 5)	20% (see Note :3)	40% (see Note: 2)	-
Final Dividend (%)	-	-	-	-
Rate of Dividend per Share (Rs.)	(see Note: 4 & 5)	(see Note :3)	(see Note: 2)	-
Amount of Dividend on Equity Shares	**142.12**	**53.90**	**111.40**	-
Tax Paid on Dividend	**24.15**	**9.16**	**18.93**	-

Notes :

1. The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries
2. Interim dividend for the financial year ended 31st March, 2009 declared by Man Infraconstruction Limited for 26,949,900 number of shares of Rs. 10 each outstanding at the time of declaring dividend at 20% of the face value (first Interim dividend) and for 28,749,900 number of shares of Rs.10 each outstanding at the time of declaring dividend at 20% of the face value (second interim Dividend). Rate of Dividend per share Rs.4.

3. Interim dividend for the period ended 31st December, 2008 was declared by Man Infraconstruction Limited for 26,949,900 number of shares of Rs. 10 each outstanding at the time of declaring dividend at 20% of the face value (first Interim Dividend). Rate of Dividend per share Rs.2.

4. Interim dividend for the period ended 31st December, 2009 was declared by Man Infraconstruction Limited for 29,249,900 number of shares of Rs. 10 each outstanding at the time of declaring dividend at 45% of the face value (first Interim dividend). Rate of Dividend per share Rs.4.50.

5. Interim dividend for the period ended 31st December, 2009 declared by Man Projects Limited for 175,002 no. of shares of Rs. 10 each held by minority shareholder @ 600% of the face value. Rate of Dividend per share Rs.6.00.

6. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 10: Details of Other Income

(Rs. in million)

Particulars	For the Nine Months Ended December 31, 2009	For the Nine Months Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
Other income as restated	92.87	43.59	73.63	52.09
Profit before tax, as restated	1062.33	979.59	1348.03	479.50
Percentage of Profit (%)	8.74%	4.45%	5.46%	10.86%

Particulars	Nature	For the Nine Months Ended December 31, 2009	For the Nine Months Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
Other Income:					
Dividend, Interest Income on deposits & Loan	Recurring	78.42	39.01	65.90	43.26
Miscellaneous Income	Non-Recurring	14.46	4.58	7.74	8.83
Total		92.87	43.59	73.63	52.09

Annexure – 11 Details of Secured Loans

(Rs.in million)

Particulars	As at December 31, 2009	As at December 31, 2008	As at March 31, 2009	As at March 31, 2008
Bank overdraft (secured against Fixed				
Deposit with Banks) (Refer Note 1)	-	-	-	-
Loan against Const. Equipments and Vehicles				
H.D.F.C Bank Ltd.	1.83	3.74	3.28	5.05
ICICI Bank Ltd.	2.92	6.52	5.66	28.80
Total	**4.75**	**10.26**	**8.94**	**33.85**

Notes:

	Amount
1) Amount Sanctioned for Bank Overdraft	47.50
Interest Rate	@ 1.75% over the FD rate with monthly rests.

2) **H.D.F.C Bank Ltd. Loan**

Name of the Company	Man Projects Limited
a) Sanctioned Amount	Rs. 1.99 millions
Type of Loan	Construction Equipment Loan
Type of Equipment	Vibratory Compactor
Rate of Interest	11% p.a. reducing balance.
Tenure of Loan	35 months (repayable in monthly installments)
Period of Loan	01.01.2008 to 01.11.2010
Amt. O/s as on 31.12.2009	Rs. 0.69 million
Security / Collateral	Secured against Hypothecation of said Equipment
b) Sanctioned Amount	Rs. 3.56 millions
Type of Loan	Construction Equipment Loan
Type of Equipment	Paver Finisher
Rate of Interest	11% p.a. reducing balance.
Tenure of Loan	35 months (repayable in monthly installments)
Period of Loan	20.12.2007 to 20.10.2010
Amt. O/s as on 31.12.2009	Rs. 1.14 million
Security / Collateral	Secured against Hypothecation of said Equipment

3) **ICICI Bank Ltd. Loan**

Name of the Company	Man Projects Limited
a) Sanctioned Amount	Rs. 3.94 millions
Type of Loan	Construction Equipment Loan
Type of Equipment	Batching Plant
Rate of Interest	11.24% p.a. reducing balance.
Tenure of Loan	35 months(repayable in monthly installments)
Period of Loan	22.11.2007 to 22.09.2010
Amt. O/s as on 31.12.2009	Rs. 1.12 million
Security / Collateral	Secured against Hypothecation of said Equipment
b) Sanctioned Amount	Rs. 3.75 millions
Type of Loan	Construction Equipment Loan
Type of Equipment	Transit Mixer Chasis - 3 nos.
Rate of Interest	11.25% p.a. reducing balance
Tenure of Loan	35 months(repayable in monthly installments)
Period of Loan	22.11.2007 to 22.09.2010
Amt. O/s as on 31.12.2009	Rs. 1.06 million

Security / Collateral	Secured against Hypothecation of said Equipment

c)	Sanctioned Amount	Rs. 2.59 millions
	Type of Loan	Construction Equipment Loan
	Type of Equipment	Transit Mixer - 3 nos.
	Rate of Interest	11.25% p.a. reducing balance
	Tenure of Loan	35 months(repayable in monthly installments)
	Period of Loan	22.11.2007 to 22.09.2010
	Amt. O/s as on 31.12.2009	Rs. 0.74 million
	Security / Collateral	Secured against Hypothecation of said Equipment

4) The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries.

5) The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure – 12 Details of Unsecured Loans

(Rs.in million)

	As at December 31,		As at March 31,	As at March 31,
Particulars	**2009**	**2008**	**2009**	**2008**
Unsecured Loan from Promoters				
Parag K Shah		0.04		
Loans from Others				
Thakur Infraprojects Pvt. Ltd.	-	10.55	-	18.49
Ajwani Infrastructure Pvt.Ltd.	20.75	-	2.27	-
Nirmal Construction Pvt. Ltd.	0.49	-	-	-
Conwood Agencies Pvt. Ltd.	16.20	-	-	-
DB Realty Ltd.	70.52	-	-	-
Total	**107.95**	**10.60**	**2.27**	**18.49**

Notes:

1) Loan taken from Thakur Infraprojects Pvt.Ltd.

Rate of Interest	12% p.a.
Tenure of Loan	Repayable on demand
Security / Collateral	Nil
Amt. O/s as on 31.12.2009	Nil

2) Loan taken from Ajwani Infrastructure Pvt. Ltd.

Rate of Interest	12% p.a.
Tenure of Loan	Repayable on demand
Security / Collateral	Nil
Amt. O/s as on 31.12.2009	Rs. 20.75 million

3) Loan taken from Nirmal Construction Pvt. Ltd

Rate of Interest	12% p.a.
Tenure of Loan	Repayable on demand
Security / Collateral	Nil
Amt. O/s as on 31.12.2009	Rs. 0.49 million

4) Loan taken from Conwood Agencies Pvt. Ltd.

Rate of Interest	12% p.a.
Tenure of Loan	Repayable on demand
Security / Collateral	Nil
Amt. O/s as on 31.12.2009	Rs. 16.20 million

5) Loan taken from DB Realty Ltd.

Rate of Interest	12% p.a.
Tenure of Loan	Repayable on demand
Security / Collateral	Nil
Amt. O/s as on 31.12.2009	Rs. 70.52 million

6) The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries.
7) The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 13: Details of Investments

(Rs. in million)

Particulars	As at December 31, 2009	As at December 31, 2008	As at March 31, 2009	As at March 31, 2008
Quoted Equity Shares(At Cost)	-	-	-	-
Provision for diminution in value of shares				
Total (A)	**-**	**-**	**-**	**-**
Aggregate Market Value of quoted shares				
Mutual Funds(At cost)	120.97	88.24	38.72	540.44
Provision for diminution in value of Current Investments			-	(13.53)
Total (B)	**120.97**	**88.24**	**38.72**	**526.91**
Aggregate Market Value of Units	121.28	89.24	39.50	528.07
Other Investment(paintings)	-	0.60	-	0.60
Total (C)	**0.00**	**0.60**	**0.00**	**0.60**
Total A + B + C	**120.97**	**88.84**	**38.72**	**527.51**

Notes:

1. The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries
2. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 14: Details of Sundry Debtors

(Rs. in million)

Sr. No.	Particulars	As at December 31, 2009	As at December 31, 2008	As at March 31, 2009	As at March 31, 2008
a)	Debts outstanding for a period exceeding six months				
	Unsecured, considered good	260.84	80.71	307.40	59.36
b)	Other Debts				
	Unsecured, considered good	2037.22	1500.65	1694.15	787.95
	Total	**2298.06**	**1581.36**	**2001.55**	**847.31**

Debtors include debts due from

	Promoter Group	2.70	87.94	75.86	-
	Total	**2.70**	**87.94**	**75.86**	**-**

Notes:

1. The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries
2. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 15: Details of Loans and advances & Deposits

(Rs. in million)

Particulars	As at December 31, 2009	As at December 31, 2008	As at March 31, 2009	As at March 31, 2008
Loans, Advances to Contractor, Suppliers & staff	382.09	359.22	330.62	166.76
Advances tax	20.63	14.58	-	19.08
Deposits	28.61	21.42	16.91	21.30
Other Current Assets	8.97	9.81	10.62	13.66
Total	**440.30**	**405.02**	**358.14**	**220.80**

Notes:

1. The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries

2. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 16: Details of Current Liabilities and Provisions:

(Rs. in million)

Particulars	As at December 31, 2009	As at December 31, 2008	As at March 31, 2009	As at March 31, 2008
Current Liabilities:				
Sundry Creditors –Materials	345.25	252.47	214.65	123.45
Sundry Creditors–Contractors	254.78	158.96	198.68	88.05
Sundry Creditors–Capital Items	6.48	0.31	0.81	14.24
Sundry Creditors–Others		-	8.86	60.32
Sundry Creditors – Expenses	26.91	12.18	20.56	9.37
Sundry Creditors – Retention	102.51	78.05	91.33	48.34
Provisions:				
-Provision of Tax & other liabilities	151.37	108.02	154.20	64.73
Total	**887.30**	**609.99**	**689.10**	**408.50**

Notes:

1. The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries

2. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 17: Details of Reserve and Surplus:

(Rs. in million)

Particulars	As at December 31, 2009	As at December 31, 2008	As at March 31, 2009	As at March 31, 2008
General Reserve				
Opening Balance	87.68	13.82	13.82	13.82
Add: Transferred during the year / period	73.11	56.24	73.86	-
Closing Balance	**160.79**	**70.06**	**87.68**	**13.82**
Capital Redemption Reserve	**0.23**	**0.23**	**0.23**	**0.23**
(Transferred from amalgamated company)				
Capital Reserve on Acquisition of shares of MPL	**0.41**	**0.41**	**0.41**	**-**
Profit & Loss Account	**1631.55**	**1068.86**	**1206.54**	**585.28**
Securities Premium Account				
Opening Balance	1125.07	423.57	423.57	150.05
Add: During the year / period	-	549.00	701.50	273.52
Less: Bonus Shares Issued	146.25	-	-	-
Closing Balance	**978.82**	**972.57**	**1125.07**	**423.57**
Total	**2771.81**	**2112.14**	**2419.94**	**1022.90**

Notes:

1. The Figures disclosed above are based on the restated Consolidated Financial Statements of the Company and its Subsidiaries

2. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure-5.

Annexure 18: Details of Contingent Liabilities

(Rs. in million)

Particulars	As at December 31		As at March 31,	
	2009	**2008**	**2009**	**2008**
a.Claims against the Company not acknowledged as debts Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax (including penalty Rs.1,936,472) for the Financial Year 2003-04 . The Company has filed an appeal against the assessment order before the Hon. Appellate Assistant Commissioner (CT) III, Chennai.	3.87	3.87	3.87	3.87
Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax (including penalty Rs.1,752,503) for the Financial Year 2004-05 . The Company has filed an appeal against the assessment order before the Hon. Appellate Assistant Commissioner (CT) III, Chennai.	2.92	2.92	2.92	-
b. Others Bank Guarantee	943.73	792.05	903.56	552.75
Bank Guarantee given on behalf of jointly controlled entity – DB Man Realty Ltd.	90.00	-	-	-
Proportionate share of bank Guarantee given on behalf of jointly controlled entity by other co - venturers	2.70	-	-	-
Bank Guarantees given to client on behalf of subsidiary company.	67.12	-	67.12	-
Bank Guarantee given on behalf of subsidiary company by other Group Company.	37.75	-	-	-
Corporate Guarantee	301.03	301.03	301.03	-
Corporate Guarantee given on behalf of Subsidiary Company by other Group Company	350.00	-	-	-
Income Tax liability (including interest) that may arise in respect of which the Company has applied for rectification of mistakes apparent on record u/s 154 of the Income Tax Act, 1961	9.22	9.22	9.22	-
Fringe Benefit Tax liability (including interest) that may arise in respect of which the Company has applied for rectification of mistakes apparent on record u/s 154 of the Income Tax Act, 1961	0.42	0.42	0.42	-
Wealth Tax liability that may arise in respect of which the Company has applied for rectification of mistake apparent on record under the Wealth Tax Act,1957	0.02	0.02	0.02	-
Total	**1813.31**	**1109.52**	**1288.15**	**556.62**

Notes:

1. The Bank Guarantees are Granted against the Equitable Mortage of Office Premises at Krushal Commercial Complex and Fixed deposits with banks to the extent of:	207.73	155.68	239.53	126.39

2. The Figures disclosed above are based on the restated Consolidated Financial Statement of Man Infraconstruction Limited and its Subsidiaries

3. In addition non-fund based facilities are further secured by way of hypothecation of book debts and personal guarantee of two directors of the Company.

4. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5

Annexure 19: (A) Details of the List of Related Parties and Nature of Relationships

A. Key Managerial Personnel (with whom transactions have taken place during the period):

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
1	Mr. Parag K Shah (Managing Director)	Mr. Parag K Shah (Managing Director)	Mr. Parag K Shah (Managing Director)	Mr. Parag K Shah (Managing Director)
2	Mr. Suketu R. Shah (Executive Director)	Mr. Suketu R. Shah (Whole time Director)	Mr. Suketu R. Shah (Whole time Director)	Mr. Suketu R. Shah (Whole time Director)
3	-	-	-	Mr.Paresh R Thakur (appointed as Director in Man Projects Limited w.e.f. July 14,2007)

B. Relatives of key Managerial Personnel (with whom transactions have taken place during the period):

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
1	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)
2	Mr. Kishore C Shah (Father of Mr.Parag K Shah)	Mr. Kishore C Shah (Father of Mr.Parag K Shah)	Mr. Kishore C Shah (Father of Mr.Parag K Shah)	Mr. Kishore C Shah (Father of Mr.Parag K Shah)
3	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)
4	Mrs. Purvi M Shah (Sister of Mr.Parag K Shah)	Mrs. Indira K. Shah (Mother of Mr.Parag K Shah)	Mrs. Indira K. Shah (Mother of Mr.Parag K Shah)	Mrs. Indira K. Shah (Mother of Mr.Parag K Shah)
5	Mr. Manish M Shah (Sister's husband of Mr.Parag K Shah)	Mrs. Purvi M Shah (Sister of Mr.Parag K Shah)	Mrs. Purvi M Shah (Sister of Mr.Parag K Shah)	Mr. Ram C Thakur (Father of Mr. Paresh R Thakur)
6	Mr. Vishant M Shah (Sister's son of Mr.Parag K Shah)	Mr. Manish M Shah (Sister's husband of Mr.Parag K Shah)	Mr. Manish M Shah (Sister's husband of Mr.Parag K Shah)	Mr. Prashant R Thakur (Brother of Mr. Paresh R Thakur)
7	Mr. Aayush M Shah (Sister's son of Mr.Parag K Shah)	Mr. Vishant M Shah (Sister's son of Mr.Parag K Shah)	Mr. Vishant M Shah (Sister's son of Mr.Parag K Shah)	
8	Mr. Sudip Shah (Brother of Mr.Suketu R Shah)	Mr. Aayush M Shah (Sister's son of Mr.Parag K Shah)	Mr. Aayush M Shah (Sister's son of Mr.Parag K Shah)	
9	Mr.Ramesh Shah (Father of Mr.Suketu R Shah)	Mr. Sudip Shah (Brother of Mr.Suketu R Shah)	Mr. Sudip Shah (Brother of Mr.Suketu R Shah)	
10	Mr. Ram C Thakur (Father of Mr. Paresh R Thakur)	Mr.Ramesh Shah (Father of Mr.Suketu R Shah)	Mr.Ramesh Shah (Father of Mr.Suketu R Shah)	
11	Mr. Prashant R Thakur (Brother of Mr. Paresh R Thakur)			

C. Associates and Joint ventures of the reporting entity (with whom transactions have taken place during the period):

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
1	Thakur Infraproject Private Limited	Thakur Infraproject Private Limited	Thakur Infraproject Private Limited	Escube Ports Limited (was an associate company up to

				December 29, 2007)
2	Ajwani Infrastructure Private Limited	-	Ajwani Infrastructure Private Limited	Thakur Infraproject Private Limited
3	Nirmal Construction Private Limited			
4	DB Man Realty limited (Formerly known as DB Man realty Private Limited)			

D. Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise (with whom transactions have taken place during the period):

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
1	Conwood Pre-Fab Limited	Conwood Pre-Fab Limited (w.e.f. April 10, 2008)	Conwood Pre-Fab Limited (w.e.f. April 10, 2008)	Conwood Pre-Fab Limited (upto July 7, 2007)
2	M/S Man Ratna Developers	M/S Man Ratna Developers	M/S Man Ratna Developers	M/S Man Ratna Developers
3	Suketu R Shah - HUF	Parag K Shah - HUF	Parag K Shah - HUF	Parag K Shah - HUF
4	Winsome Properties Limited	Winsome Properties Limited	Suketu R Shah - HUF	Suketu R Shah - HUF
5	Dynamix Man Pre - Fab Limited	Eden Realtors Pvt. Ltd.	Winsome Properties Limited	Thakur Mhatre Unity JV
6		Dynamix Man Pre - Fab Limited	Dynamix Man Pre - Fab Limited	
7		Thakur Mhatre Unity JV	Eden Realtors Private Limited	
8			Thakur Mhatre Unity JV	
9			Jakari Holdings Pvt. Ltd.	

Annexure 19: (B). Consolidated Details of the List of related Parties and Nature of Relationships:

(***Rs. in million***)

Sr No	Particulars	Associates and Joint ventures of the reporting entity			
		Period ended December 31, 2009	**Period ended December 31, 2008**	**Year ended March 31, 2009**	**Year ended March 31, 2008**
A	**Transactions during the year:**				
1	Purchase of Investments in Equity shares by MICL:				
	Escube Ports Limited	-	-	-	0.24
		-	**-**	**-**	**0.24**
2	Sale of investment in Equity Shares by MICL:				
	Escube Ports Limited	-	-	-	0.24
		-	**-**	**-**	**0.24**
3	Share application money paid and received back in full by MICL:				
	Escube Ports Limited	-	-	-	1.19
		-	**-**	**-**	**1.19**
4	Retention Held:				
	Thakur Infraprojects Limited	1.33	*0.00	-	-
		1.33	***0.00**	**-**	**-**
5	Loan repaid				
	Ajwani Infrastructure Private Limited	31.44	-	-	-
	Thakur Infraprojects Private Limited	-	16.01	25	-

		31.44	**16.01**	**25**	**-**
6	Sale of Fixed Assets:				
	Thakur Infraprojects Private Limited	-	30.4	30.4	-
		-	**30.4**	**30.4**	**-**
7	Advance Received Adjusted:				
	Thakur Infraprojects Private Limited	-	3	3.	4.6
		-	**3**	**3**	**4.6**
8	Advance received				
	Nirmal Construction Private Limited	2.7			
	Thakur Infraprojects Private Limited	-	1	1	6.6
		2.7	**1**	**1**	**6.6**
9	Purchase of Material by MPL:				
	Thakur Infraprojects Private Limited	5.85	5.06	10.54	-
		5.85	**5.06**	**10.54**	**-**
10	Contract Work Undertaken:				
	Thakur Infraprojects Private Limited	90.46	254.46	297.93	89.19
		90.46	**254.46**	**297.93**	**89.19**
11	Labour Contract/ Job Expenses:				
	Thakur Infraprojects Private Limited	83.9	66.04	123.05	0.06
		83.9	**66.04**	**123.05**	**0.06**
12	Interest on Loan :				
	Ajwani Infraconstruction Limited	0.25	-	-	-
	Thakur Infraprojects Private Limited	-	1.07	1.14	0.62
		0.25	**1.07**	**1.14**	**0.62**
13	Advance Given:				
	Thakur Infraprojects Private Limited	-	10	10	-
		-	**10**	**10**	**-**
14	Hiring Charges Paid:				
	Thakur Infraprojects Private Limited	0.64	0.3	-	-
		0.64	**0.3**	**-**	**-**
15	Security Deposit Paid:				
	Thakur Infraprojects Private Limited	10.54	-	-	10
		10.54	**-**	**-**	**10**
16	Interim Dividend Paid by Man Projects Limited:				
	Thakur Infraprojects Private Limited	9.3	-	-	-
		9.3	**-**	**-**	**-**
17	Equity Shares Allotted By Man Projects Limited:				
	Thakur Infraprojects Private Limited	-	-	-	1.62
		-	**-**	**-**	**1.62**
18	Advance Paid- Adjusted:				
	Thakur Infraprojects Private Limited	1.5	5	8.5	-
		1.5	**5**	**8.5**	**-**
19	Loan taken:				
	Nirmal Construction Private Limited	0.49			
	Thakur Infraprojects Private Limited	-	7	7	18
	Ajwani Infrastructure	36.37	-	2.27	-

	Private Limited				
		36.86	**7**	**9.27**	**18**
20	Equity Shares Allotted By Man Ajwani Infraconstruction Limited:				
	Ajwani Infrastructure Private Limited	1.62	-	0.18	-
		1.62	**-**	**0.18**	**-**
21	Equity Shares allotted by Man Nirmal Infraconstruction limited:				
	Nirmal Construction Private Limited	0.13			
		0.13			
22	Interest Received:				
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	5.18	-	-	-
		5.18	**-**	**-**	**-**
23	Loan Given:				
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	135.5	-	-	-
		135.5	**-**	**-**	**-**
B	**Balances outstanding as at the end of the period / year end**				
1	Sundry Debtors:				
	Thakur Infraprojects Private Limited	30.17	28.08	47.47	16.74
		30.17	**28.08**	**47.47**	**16.74**
2	Sundry Debtors (retention):				
	Thakur Infraprojects Private Limited	7.91	5.51	6.65	1.07
		7.91	**5.51**	**6.65**	**1.07**
3	Unsecured Loans:				
	Nirmal Construction Private Limited	0.49	-	-	-
	Ajwani Infraconstruction Limited	7.2	-	2.27	-
	Thakur Infraprojects Private Limited	-	10.55	-	18.49
		7.69	**10.55**	**2.27**	**18.49**
4	Deposits:				
	Thakur Infraprojects Private Limited	20.54	10	10	10
		20.54	**10**	**10**	**10**
5	Loans and Advances Given:				
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	102.314	-	-	-
	Thakur Infraprojects Private Limited	-	5.00	1.5	-
		102.314	**5.00**	**1.5**	**-**
6	Sundry Creditors-Expenses:				
	Thakur Infraprojects Private Limited	0.15	0.12	-	-
		0.15	**0.12**	**-**	**-**
7	Sundry Creditors-Suppliers/ Subcontractors:				
	Thakur Infraprojects Private Limited	11.07	9.45	11.09	-
		11.07	**9.45**	**11.09**	**-**

8	Advamce Received				
	Nirmal Construction Private Limited	2.7			
	Thakur Infraprojects Private Limited	-	-	-	2
		2.7	**-**	**-**	**2**
9	Sundry Creditors-Retention:				
	Thakur Infraprojects Private Limited	*0.00	*0.00	-	-
		***0.00**	***0.00**	**-**	**-**
10	Interest Payable:				
	Ajwani Infrastructure Private Limited Limited	0.028	-	-	-
		0.028	**-**	**-**	**-**

Credits and debits in the nature of reimbursement are not included above.

*** amount less than Rs. 5,000/-**

Consolidated Details of the List of Related Parties and Nature of Relationships:

(*Rs. in million*)

Sr No	**Particulars**	**Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise**			
		Period ended December 31, 2009	**Period ended December 31, 2008**	**Year ended March 31, 2009**	**Year ended March 31, 2008**
A	**Transactions during the year:**				
1	Professional Fees Received by MICL:				
	Man Ratna Developers	0.95	0.97	1.3	0.31
		0.95	**0.97**	**1.3**	**0.31**
2	Retention against contract:				
	Conwood Pre-Fab Limited	0.37	-	-	-
	Dynamix Man Pre Fab Limited	0.74	1.03	-	-
		1.11	**1.03**	**-**	**-**
3	Rent Received by MICL:				
	Conwood Pre-Fab Limited	0.28	0.3	0.49	-
	Dynamix Man Pre Fab Limited	0.28	0.3	0.49	-
		0.56	**0.6**	**0.98**	**-**
4	Contract Work given by MICL:				
	Conwood Pre-Fab Limited	7.43	8.75	8.75	6.97
	Dynamix Man Pre Fab Limited	-	-	-	-
		7.43	**8.75**	**8.75**	**6.97**
5	Advance Adjusted Against Contract :				
	Dynamix Man Pre Fab Limited	1.37	3.61	-	-
		1.37	**3.61**	**-**	**-**
6	Office Deposit received:				
	Conwood Prefab Limited	-	0.18	0.18	-
	Dynamix Man Prefab Limited	-	0.18	0.18	-
		-	**0.36**	**0.36**	**-**
7	Purchase of material:				

	Conwood Prefab Limited	2.53	2.89	3.46	0.3
		-	**2.89**	**3.46**	**0.3**
8	Advance given during the year:				
	Dynamix Man Prefab Limited	-	10	10	-
		-	**10**	**10**	**-**
9	Labour Contract / Job expenses:				
	Conwood Prefab Limited	10.93	4.68	4.74	-
	Dynamix Man Prefab Limited	8.4	11.8	26.12	-
		19.33	**16.48**	**30.86**	**-**
10	Dividend Paid by MICL:				
	Eden Realtors Private Limited		1	2	-
	Jakari Holdings Pvt. Ltd.	-	-	1.17	-
	Parag K Shah-HUF	-	2	4	-
	Suketu R Shah-HUF	0.04	-	0.01	-
		0.04	**3**	**7.18**	**-**
11	Retention released / Adjusted by MICL:				
	Conwood Pre-Fab Limited	0.38	0.27	0.27	-
		0.38	**0.27**	**0.27**	**-**
12	Sale of Material by MICL:				
	Conwood Prefab Limited	-	-	-	0.05
		-	**-**	**-**	**0.05**
13	Contract work received by MICL:				
	Winsome Properties Limited	-	139.39	134.8	-
	Man Infraprojects Limited	-	-	-	-
		-	**139.39**	**134.8**	**-**
14	Deposit Received Back by MICL:				
	Conwood Prefab Limited	0.18	-	-	-
	Dynamix Man Prefab Limited	0.18	-	-	-
		0.36	**-**	**-**	**-**
15	Asset returned back:				
	Thakur Mhatre Unity JV	-	8.44	8.44	-
		-	**8.44**	**8.44**	**-**
16	Fixed Asset Purchased:				
	Thakur Mhatre Unity JV	-	-	-	8.44
		-	**-**	**-**	**8.44**
17	Retention Held:				
	Conwood Prefab Limited	0.1	-	-	-
		0.1	**-**	**-**	**-**
18	Bonus Equity Shares Allotted by MICL:				
	Suketu R Shah- HUF	0.04	-	-	-
		0.04	**-**	**-**	**-**
B	**Balances outstanding as at the end of the period / year end:**				
1	Sundry Debtors:				
	Man Ratna Developers	0.08	0.11	0.11	0.07
	Winsome Properties Limited	2.7	87.94	75.86	-
		2.78	**88.05**	**75.97**	**0.07**

2	Sundry Creditors (Suppliers and Contractors):				
	Conwood Pre-Fab Limited	6.46	-	0.16	-
	Dynamix Man Prefab Limited	3.59	1.34	1.93	-
		10.05	**1.34**	**2.09**	**-**
3	Sundry Creditors (Retention):				
	Conwood Pre-Fab Limited	5.9	0.2	0.2	0.41
	Dynamix Man Prefab Limited	3.2	1.03	2.46	-
		9.1	**1.23**	**2.66**	**0.41**
4	Deposit received for Office Premises given on Rent:				
	Conwood Pre-Fab Limited	-	0.18	-	-
	Dynamix Man Prefab Limited	-	0.18	-	-
		-	**0.36**	**-**	**-**
5	Loans and advances:				
	Dynamix Man Prefab Limited	-	6.39	1.37	-
		-	**6.39**	**1.37**	**-**
6	Sundry Creditors (Fixed Assets)				
	Thakur Mhatre Unity JV	-	-	-	8.44
		-	**-**	**-**	**8.44**
	v Credits and debits in the nature of reimbursement are not included above.				
* amount less than Rs. 5,000/-					

Consolidated Details of the List of related Parties and Nature of Relationships:					**(*Rs. in million*)**
Sr No	**Particulars**	**Key Managerial Personnel**			
		Period ended December 31, 2009	**Period ended December 31, 2008**	**Year ended March 31, 2009**	**Year ended March 31, 2008**
A	**Transactions during the year:**				
1	Directors Remuneration paid by MICL:				
	Mr.Parag K Shah	6.37	5.63	7.13	7.53
	Mr.Suketu R. Shah	3.75	3	3.85	2.73
		10.12	**8.63**	**10.98**	**10.26**
2	Travelling Expenses incurred on behalf of Directors:				
	Mr.Parag K Shah	0.04	-	-	-
		0.04	**-**	**-**	**-**
3	Loan Taken by MICL and repaid during the year:				
	Mr.Parag K Shah	-	20	20	-
		-	**20**	**20**	**-**
4	Office Deposit received back:				
	Mr.Parag K Shah	-	0.35	0.35	8
	Mr.Suketu R. Shah	-	-	-	4
		-	**0.35**	**0.35**	**12**
5	Interest paid on loan by MICL:				
	Mr.Parag K Shah	-	0.04	0.04	-
		-	**0.04**	**0.04**	**-**
6	Rent Paid:				

	Mr.Parag K Shah	-	0.33	0.33	0.31
	Mr.Suketu R. Shah	-	-	-	0.05
		0	**0.33**	**0.33**	**0.36**
7	Purchase of Motor vehicles:				
	Mr.Parag K Shah	-	0.3	0.3	-
		-	**0.3**	**0.3**	**-**
8	Purchase of office premises by MICL:				
	Mr.Parag K Shah	-	15.32	15.32	-
	Mr.Suketu R Shah	-	7.17	7.17	-
		-	**22.49**	**22.47**	**-**
9	Dividend paid by MICL:				
	Mr.Parag K Shah	39.56	15.68	31.46	-
	Mr.Suketu R Shah	2.93	1.3	2.6	-
		42.49	**16.98**	**34.06**	**-**
10	Deposit paid for office premises taken on rent:				
	Mr.Parag K Shah	-	-	-	8.35
	Mr.Suketu R Shah	-	-	-	4
		-	**-**	**-**	**12.35**
11	Purchase of Investments in Equity Shares by MICL:				
	Mr.Suketu R Shah	-	-	-	0.06
		-	**-**	**-**	**0.06**
12	Interim Dividend Paid By MPL:				
	Mr.Parag K Shah	*0.00	-	-	-
	Mr.Suketu R Shah	*0.00	-	-	-
		***0.00**	**-**	**-**	**-**
13	Equity shares allotted by MPL:				
	Mr. Paresh R Thakur	-	-	-	0.2
	Mr. Suketu R Shah	-	-	-	*0.00
		-	**-**	**-**	**0.2**
14	Bonus equity shares allotted by MICL:				
	Mr.Parag K Shah	38.96	-	-	-
	Mr.Suketu R Shah	3.25	-	-	-
		42.21	**0**	**0**	**0**
B	**Balances outstanding as at the end of the period / year end:**				
1	Deposit paid for office premises taken on rent:				
	Mr.Parag K Shah	-	-	-	0.35
		-	**-**	**-**	**0.35**
2	Interest Payable:				
	Mr.Parag K Shah	-	0.04	-	-
		-	**0.04**	**-**	**-**

Credits and debits in the nature of reimbursement are not included above.

*** amount less than Rs. 5,000/-**

Consolidated Details of the List of related Parties and Nature of Relationships:

(*Rs. in millions*)

Sr No	Particulars	Relatives of key Managerial Personnel			
		Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
A	**Transactions during the year:**				
1	Dividend paid by MICL:				

	Mr.Ayush M. Shah	0.01	*0.00	*0.00	-
	Mrs. Indira K Shah	-	0.33	1.02	-
	Mrs. Jesal S Shah	0.53	0.3	0.54	-
	Mr. Kishore C Shah	17.75	8.24	16.47	-
	Mr. Manish M. Shah	0.01	*0.00	*0.00	-
	Mrs. Mansi P Shah	35.81	16.2	32.64	-
	Mr. Vishant M. Shah	0.01	*0.00	*0.00	-
	Mrs. Purvi M. Shah	0.46	0.2	0.41	-
	Mr. Sudeep Shah	0.05	0.02	0.04	-
	Mr. Ramesh Shah	0.02	0.01	0.02	
		54.65	**25.3**	**51.14**	**-**
2	Office Deposit received back:				
	Mrs. Indira K Shah	-	4	4	-
	Mrs. Mansi P Shah	-	0.35	0.35	8
	Mr. Kishore C Shah	-	-	-	4
		-	**4.35**	**4.35**	**12**
3	Rent Paid:				
	Mrs. Indira K Shah	-	0.05	0.05	0.11
	Mrs. Mansi P Shah	-	0.3	0.3	0.29
	Mr. Kishore C Shah	-	-	-	0.05
		-	**0.35**	**0.35**	**0.45**
4	Purchase of office premises by MICL:				
	Mrs. Mansi P Shah	-	13.85	13.85	-
	Mrs. Indira K Shah / Mrs.Mansi P Shah	-	7.17	7.17	-
	Mr. Kishore C Shah	-	7.17	7.17	-
		-	**28.19**	**28.19**	**-**
5	Purchase of Motor vehicles:				
	Mr. Kishore C Shah	-	-	0.77	2
		-	**-**	**0.77**	**2**
6	Purchase of Investments in Equity Shares by MICL:				
	Mrs. Jesal S Shah	-	-	-	0.06
		-	**-**	**-**	**0.06**
7	Deposit paid for office premises taken on rent:				
	Mrs. Indira K Shah	-	-	-	4
	Mrs. Mansi P Shah	-	-	-	8.35
	Mr. Kishore C Shah	-	-	-	4
		-	**-**	**-**	**16.35**
8	Purchase of Subsidiary company's shares by MICL:				
	Mrs. Mansi P Shah	-	-	-	0.3
		-	**-**	**-**	**0.3**
9	Interim Dividend Paid By MPL:				
	Mr. Ram C Thakur	*0.00	-	-	-
	Mr. Prashant R Thakur	*0.00	-	-	-
		***0.00**	**-**	**-**	**-**
10	Equity Shares Allotted by Man Projects limited:				
	Mr. Prashant R Thakur	-	-	-	*0.00
	Mr. Ram C Thakur	-	-	-	*0.00
		-	**-**	**-**	***0.00**
11	Bonus equity shares allotted by MICL:				
	Mrs. Mansi P Shah	34.79	-	-	-
	Mr. Kishore C Shah	19.72	-	-	-
	Mrs. Purvi M Shah	0.51	-	-	-

	Mr. Manish M Shah	0.006	-	-	-
	Mr. Vishant M Shah	0.006	-	-	-
	Mr. Ayush M Shah	0.006	-	-	-
	Mrs. Jesal S Shah	0.59	-	-	-
	Mr. Ramesh Shah	0.03	-	-	-
	Mr. Sudeep Shah	0.05	-	-	-
		55.708	**-**	**-**	**-**
12	Salary and Bonus paid				
	Mr. Vishant M.Shah	0.1	-	-	-
		0.1	**-**	**-**	**-**
B	**Balances outstanding as at the end of the period / year end:**				
	Deposit paid for office premises taken on rent:				
	Mrs. Indira K Shah	-	-	-	4
	Mrs. Mansi P Shah	-	-	-	0.35
		-	**-**	**-**	**4.35**

Credits and debits in the nature of reimbursement are not included above.

*** amount less than Rs. 5,000/-**

Annexure No. 19(C) Consolidated details of transactions during the year

(Rs. in millions)

Sr No	Particulars	Total			
		Period ended December 31, 2009	**Period ended December 31, 2008**	**Year ended March 31, 2009**	**Year ended March 31, 2008**
A	**Transactions during the year:**				
1	Dividend Paid:				
	Mr. Parag K Shah	39.56	15.68	31.46	-
	Mrs. Mansi P Shah	35.81	16.20	32.64	-
	Mr. Kishore C Shah	17.75	8.24	16.47	-
	Eden Realtors Private limited		1.00	2.00	-
	Jakari Holdings Private Limited	-	-	1.17	-
	Parag K Shah – HUF	-	2.00	4.00	-
	Mr. Suketu R Shah	2.93	1.30	2.60	-
	Suketu R Shah – HUF	0.04	-	0.01	-
	Mr. Ayush M Shah	0.01	*0.00	*0.00	-
	Mrs. Indira K Shah	-	0.33	1.02	-
	Mrs. Jesal S Shah	0.53	0.30	0.54	-
	Mr. Manish M Shah	0.01	*0.00	*0.00	-
	Mr. Vishant M Shah	0.01	*0.00	*0.00	-
	Mrs. Purvi M Shah	0.46	0.20	0.41	-
	Mr. Sudeep Shah	0.05	0.02	0.04	-
	Mr. Ramesh Shah	0.02	0.01	0.02	-
		97.18	**45.28**	**92.38**	**-**
2	Purchase of Subsidiary Company's Shares By MICL:				
	Mrs. Mansi P Shah	-	-	-	0.30
		-	**-**	**-**	**0.30**
3	Purchase of Investments in equity shares by MICL:				
	Escube Ports Limited	-	-	-	0.24
	Mr. Suketu R Shah	-	-	-	0.06
	Mrs. Jesal S Shah	-	-	-	0.06
		-	**-**	**-**	**0.36**
4	Fixed Assets Sold:				
	Thakur Infraprojects Private Limited	-	30.40	30.40	-
		-	**30.40**	**30.40**	**-**
5	Sales of Material:				
	Conwood Pre-Fab Limited	-	-	-	0.05
		-	**-**	**-**	**0.05**
6	Loan taken:				
	Thakur Infraprojects Private Limited		7.00	7.00	18.00
	Ajwani Infrastructure Private Limited	36.37	-	2.27	-
	Nirmal Construction Private limited	0.49			
		36.86	**7.00**	**9.27**	**18.00**
7	Loan Taken by MICL and repaid during the year:				
	Mr. Parag K Shah	-	20.00	20.00	-
		-	**20.00**	**20.00**	**-**

8	Interest paid on loan by MICL:				
	Mr. Parag K Shah	-	0.04	0.04	-
	Thakur Infraprojects Private Limited		1.07		
		-	**1.11**	**0.04**	**-**
9	Contract Received by MICL:				
	Thakur Infraprojects Private Limited	90.46	254.46	297.93	89.19
	Winsome Properties Limited	-	139.39	134.80	-
		90.46	**393.85**	**432.73**	**89.19**
10	Purchase of Material:				
	Conwood Pre-Fab Limited	2.53	2.89	3.46	0.30
	Thakur Infraprojects Private Limited	5.85	5.06	10.54	
		8.38	**7.95**	**14.00**	**0.30**
11	Rent Received				
	Conwood Pre-Fab Limited	0.28	0.30	0.49	-
	Dynamix Man Pre Fab Limited	0.28	0.30	0.49	-
		0.56	**0.60**	**0.98**	**-**
12	Directors Remuneration:				
	Mr. Parag K Shah	6.37	5.63	7.13	7.53
	Mr. Suketu R Shah	3.75	3.00	3.85	2.73
		10.12	**8.63**	**10.98**	**10.26**
13	Sale of Investment in Equity Shares by MICL :				
	Escube Ports Limited		-	-	0.24
		-	**-**	**-**	**0.24**
14	Travelling Expenses incurred on behalf of Directors:				
	Mr. Parag K Shah	0.04	-	-	
		0.04	**-**	**-**	**-**
15	Professional Fees received by MICL:				
	Man Ratna Developers	0.95	0.97	1.30	0.31
		0.95	**0.97**	**1.30**	**0.31**
16	Retention against contract:				
	Conwood Pre-Fab Limited	0.37	0.27	-	-
	Dynamix Man Pre Fab Limited	0.74	1.03	-	-
		1.11	**1.30**	**-**	**-**
17	Contract Work given by MICL:				
	Conwood Pre-Fab Limited	7.43	8.75	8.75	6.97
		7.43	**8.75**	**8.75**	**6.97**
18	Labour Contract/ Job Expenses				
	Conwood Pre-Fab Limited	10.93	4.68	4.74	-
	Dynamix Man Pre Fab Limited	8.40	11.80	26.12	-
	Thakur Infraprojects Private Limited	83.90	66.04	123.05	0.06
		103.23	**82.52**	**153.91**	**0.06**
19	Retention released by MICL:				
	Conwood Pre-Fab Limited	0.38	-	0.27	-
		0.38	**-**	**0.27**	**-**
20	Advance Adjusted Against Contract :				
	Dynamix Man Pre Fab Limited	1.37	3.61	-	-
	Thakur Infraprojects Private Limited		3.00	3.00	4.60

		1.37	**6.61**	**3.00**	**4.60**
21	Office Deposit received:				
	Conwood Prefab Limited	-	0.18	0.18	-
	Dynamix Man Prefab Limited	-	0.18	0.18	-
		-	**0.36**	**0.36**	**-**
22	Advance given during the year:				
	Thakur Infraprojects Private Limited	-	-	10.00	-
	Dynamix Man Prefab Limited	-	10.00	10.00	-
		-	**10.00**	**20.00**	**-**
23	Office Deposit Received Back:				
	Mr. Parag K Shah	-	-	0.35	8.00
	Mr.Suketu R. Shah	-	-	-	4.00
	Mrs. Indira K Shah	-	4.00	4.00	-
	Mrs. Mansi P Shah	-	0.35	0.35	8.00
	Mr. Kishore C Shah	-	-	-	4.00
	Conwood Prefab Limited	0.18	-	-	-
	Dynamix Man Prefab Limited	0.18	-	-	-
		0.36	**4.35**	**4.70**	**24.00**
24	Rent Paid:				
	Mr. Parag K Shah	-	0.33	0.33	0.31
	Mrs. Indira K Shah	-	0.05	0.05	0.11
	Mrs. Mansi P Shah	-	0.30	0.30	0.29
	Mr. Kishore C Shah	-	-	-	0.05
	Mr. Suketu R. Shah	-	-	-	0.05
		-	**0.68**	**0.68**	**0.81**
25	Motor Car Purchased:				
	Mr. Parag K Shah	-	0.30	0.30	-
	Mr. Kishore C Shah	-	-	0.77	2.00
		-	**0.30**	**1.07**	**2.00**
26	Purchase of office premises by MICL:				
	Mr. Parag K Shah	-	0.01	15.32	-
	Mr.Suketu R Shah	-	-	7.17	-
	Mrs. Mansi P Shah	-	-	13.85	-
	Mr. Parag K Shah/Mansi P Shah		15.31		
	Mrs.Mansi P Shah/ Parag K Shah		13.85		
	Mr.Suketu R Shah/Jesal R Shah		7.17		
	Mrs. Indira K Shah / Mrs.Mansi P Shah	-	7.17	7.17	-
	Mr. Kishore C Shah/Parag K Shah		7.17		
	Mr. Kishore C Shah	-	-	7.17	-
		-	**50.68**	**50.68**	**-**
27	Share Application Money Paid and Received Back In Full By MICL:		-		
	Escube Ports Limited	-	-	-	1.19
		-	**-**	**-**	**1.19**
28	Deposit paid for office premises taken on rent:				
	Mr .Parag K Shah	-	-	-	8.35
	Mr. Suketu R Shah	-	-	-	4.00
	Mrs. Mansi P Shah	-	-	-	8.35
	Mr. Kishore C Shah	-	-	-	4.00
	Mrs. Indira K Shah	-	-	-	4.00
		-	**-**	**-**	**28.70**
29	Hiring Charges Paid:				

	Thakur Infraprojects Private Limited	0.64	0.30	-	-
		0.64	**0.30**	**-**	**-**
30	Retention Held:				
	Conwood Prefab Limited	0.10	-	-	
	Thakur Infraprojects Private Limited	1.33	*0.00	-	-
		1.43	***0.00**	**-**	**-**
31	Loan Repaid:				
	Thakur Infraprojects Private Limited		16.01	-	-
	Ajwani Infrastructure Private Limited	31.44		25.00	-
		31.44	**16.01**	**25.00**	**-**
32	Advance Received:				
	Thakur Infraprojects Private Limited	-	1.00	1.00	6.60
	Nirmal Construction Private limited	2.70			
		2.70	**1.00**	**1.00**	**6.60**
33	Security Deposit Received:				
	Thakur Infraprojects Private Limited	10.54	-	-	10.00
		10.54	**-**	**-**	**10.00**
34	Interim Dividend paid by MPL				
	Mr. Suketu R Shah	*0.00	-	-	-
	Mr. Parag K Shah	*0.00	-	-	-
	Mr. Ram C Thakur	*0.00	-	-	-
	Mr. Prashant R Thakur	*0.00	-	-	-
	Thakur Infraprojects Private Limited	9.30	-	-	-
		9.30	**-**	**-**	**-**
35	Equity Shares Allotted by Man Projects Limited:				
	Thakur Infraprojects Private Limited	-	-	-	1.62
	Mr. Paresh R Thakur	-	-	-	0.20
	Mr. Suketu R Shah	-	-	-	*0.00
	Mr. Ram C Thakur	-	-	-	*0.00
	Mr. Prashant R Thakur	-	-	-	*0.00
		-	**-**	**-**	**1.82**
36	Equity Shares Allotted by Man Ajwani Infraconstruction Limited:				
	Ajwani Infrastructure Private Limited	1.62	-	0.18	-
		1.62	**-**	**0.18**	**-**
37	Equity Shares Allotted by Man Nirmal Infraconstruction Limited:				
	Nirmal Construction Private limited	0.13	-		
		0.13	**-**	**-**	**-**
38	Advance Paid:				
	Thakur Infraprojects Private Limited	-	10.00		
		-	**10.00**		
39	Advance Paid- Adjusted:				
	Thakur Infraprojects Private Limited	1.50	5.00	-	-
		1.50	**5.00**	**-**	**-**
40	Interest on Loan:				
	Ajwani Infrastructure Private limited	0.25	-	-	-
	Thakur Infraprojects Private Limited	-	-	1.14	0.62
		0.25	**-**	**1.14**	**0.62**
41	Asset returned Back:				
	Thakur Mhatre Unity JV	-	8.44	-	-
		-	**8.44**	**8.44**	**-**
42	Fixed Asset Purchased:				
	Thakur Mhatre Unity JV	-	-	-	8.44
		-	**-**	**-**	**8.44**
43	Bonus Equity Shares allotted by MICL:				
	Mr. Parag K Shah	38.96	-	-	-
	Mr. Suketu R Shah	3.25	-	-	-
	Mr. Suketu P Shah	-	-	-	-

	Mrs. Mansi P Shah	34.79	-	-	-
	Mr. Kishore C Shah	19.72	-	-	-
	Mrs. Indira K Shah	-	-	-	-
	Suketu R Shah - HUF	0.04	-	-	-
	Ramesh F Shah	0.03	-	-	-
	Jesal S Shah	0.59	-	-	-
	Purvi M Shah	0.51	-	-	-
	Manish M Shah	0.006	-	-	-
	Vishant M Shah	0.00575	-	-	-
	Ayush M Shah	0.00575	-	-	-
	Sudeep Shah	0.05	-	-	-
		97.9575	**-**	**-**	**-**
44	Salary and Bonus Paid				
	Mr. Vishant M Shah	0.10	-	-	-
		0.10	**-**	**-**	**-**
45	Loan Given:				
	DB Man Realty Limited (Formerly known as DB Man Realty private Limited)	135.50	-	-	-
		135.50	**-**	**-**	**-**
46	Interest on Loan Received:				
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	5.18	-	-	-
		5.18	**-**	**-**	**-**

B 1	Balances outstanding as at the end of the period / year end Sundry Debtors:				
	Man Ratna Developers	0.08	0.11	0.11	0.07
	Winsome Properties Limited	2.70	87.94	75.86	-
	Thakur Infraprojects Private Limited	30.17	28.08	47.47	16.74
		32.95	**116.13**	**123.44**	**16.81**
2	Sundry Creditors (Suppliers and Contractors):				
	Conwood Pre-Fab Limited	6.46		0.16	-
	Dynamix Man Prefab Limited	3.59	1.34	1.93	-
	Thakur Infraprojects Private Limited	11.07	9.45	11.09	-
		21.12	**10.79**	**13.18**	**-**
3	Sundry Creditors (Retention):				
	Conwood Pre-Fab Limited	5.90	0.20	0.20	0.41
	Dynamix Man Prefab Limited	3.20	1.03	2.46	-
	Thakur Infraprojects Private Limited	*0.00	*0.00	-	-
		9.10	**1.23**	**2.66**	**0.41**
4	Deposit received for Office Premises given on Rent:				
	Conwood Pre-Fab Limited	-	0.18	-	-
	Mr.Parag K Shah	-	0.35	-	-
	Dynamix Man Prefab Limited	-	0.18	-	-
		-	**0.71**	**-**	**-**
5	Loans and advances:				
	Dynamix Man Prefab Limited	-	6.39	1.37	-
	Thakur Infraprojects Private Limited	-	5.00	1.50	-
		-	**11.39**	**2.87**	**-**
6	Advance Received:				
	Thakur Infraprojects Private Limited	-	-	-	2.00

	Nirmal Construction Private limited	2.70	-	-	
		2.70	**-**	**-**	**2.00**
7	Deposits:				
	Thakur Infraprojects Private Limited	20.54	10.00	-	-
		20.54	**10.00**	**-**	**-**
8	Sundry Creditors (Expenses)				
	Thakur Infraprojects Private Limited	0.15	0.12	-	-
		0.15	**0.12**	**-**	**-**
9	Interest Payable:				
	Parag K Shah		0.04		
	Ajwani Infrastructure Private limited	0.03	-		-
		0.03	**0.04**	**-**	**-**
10	Unsecured Loans:				
	Ajwani Infrastructure Private limited	7.20	-	2.27	-
	Nirmal Construction Private limited	0.49	-		
	Thakur Infraprojects Private Limited	-	10.55	-	18.49
		7.69	**10.55**	**2.27**	**18.49**
11	Sundry Debtors (retention):				
	Thakur Infraprojects Private Limited	7.91	5.51	-	-
		7.91	**5.51**	**-**	**-**
12	Sundry Creditors (Fixed Assets):				
	Thakur Mhatre Unity JV	-	-	-	8.44
		-	**-**	**-**	**8.44**
13	Deposit paid for office premises taken on rent:				
	Mrs. Indira K Shah	-	-	-	4.00
	Mrs. Mansi P Shah	-	-	-	0.35
	Mr.Parag K Shah	-	-	-	0.35
		-	**-**	**-**	**4.70**
14	Loan Given:				
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	102.31	-	-	-
		102.31	**-**	**-**	**-**

AUDITORS' REPORT
ON STANDALONE FINANCIAL INFORMATION OF MAN INFRACONSTRUCTION LIMITED

To
The Board of Directors,
Man Infraconstruction Limited,
Krushal Commercial Complex,
12th Floor, G.M. Road, Chembur (West),
Mumbai – 400 089.

Dear Sirs,

1. We have examined the attached restated standalone financial information of **Man Infraconstruction Limited** (formerly known as Man Construction Private Limited upto July 15, 2004 and Man Construction Limited upto November 3, 2006) (`the Company') as approved by the Board of Directors of the Company, which has been prepared in accordance with requirements of Paragraph B of Part – II of Schedule II of the Companies Act, 1956, of India (`the Act') and amendments thereof; Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, pursuant to Section 11 of the Securities and Exchange Board of India Act, 1992 and related clarifications and the amendments made thereto from time to time (`the ICDR Regulations') and in terms of our engagement agreed upon with you in accordance with our Engagement letter dated August 31, 2009. The financial information is proposed to be included in the offer document of the Company in connection with the proposed Initial Public Offer of Equity shares of the Company.

2. The restated standalone financial information have been prepared by the Company's Management from the audited financial statements for (a) the financial years ended on March 31, 2005, 2006, 2007, 2008 and 2009 which have been approved by the Board of Directors and adopted by the Members of the Company at the respective Annual General Meetings and (b) the nine months period ended on December 31, 2008 and December 31, 2009 which have been approved by the Board of Directors. Audit for the financial years ended March 31, 2005 and 2006 were conducted by previous Auditors Mr. Rajiv Sheth. Audit for the financial year ended March 31, 2007 was conducted by us jointly with Mr. Rajiv Sheth. Accordingly reliance has been placed on the financial statements audited by Mr. Rajiv Sheth for the said years. Audit for the financial years ended on March 31, 2008, March 31, 2009 and for the nine months period ended on December 31, 2008 and December 31, 2009 was conducted by us.

3. The restated standalone financial information for the above periods was examined to the extent practicable, for the purpose of audit of restated standalone financial information in accordance with Standards on Quality Control and Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance, whether the restated standalone financial information under examination is free of material misstatement. We have reported on the restated standalone financial information on the basis of information and explanations provided by the management, books and records produced to us and such other tests and procedures, which in our opinion, were necessary for our reporting. These procedures included comparison of the attached restated standalone financial information of the Company with the respective audited financial statements.

4. In accordance with the requirements of Paragraph B part II of Schedule II of the Act, the ICDR Regulations and the engagement letter, we further report that:

a) The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2005, 2006, 2007, 2008, 2009, as at December 31, 2008 and December 31, 2009 examined by us as set out in Annexure 1 to this report are after making such adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure 5.

b) The Restated Summary Statement of Profit & Loss of the Company for the years ended on March 31, 2005, 2006, 2007, 2008, 2009, nine months period ended on December 31, 2008 and December 31, 2009 examined by us as set out in Annexure 2 to this report are after making such adjustments and regrouping as in our opinion are appropriate and more fully described in Statement of Impact on Profit & Loss due to restatements and other material adjustments made to Audited Financial Statements set out in Annexure 3 and Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure 5**.**

c) The Restated Statement of Cash Flows for the years ended on March 31, 2005, 2006, 2007, 2008, 2009, nine months period ended on December 31, 2008 and December 31, 2009 examined by us as set out in Annexure 4 to this report are after making such adjustments and regrouping as in our opinion are appropriate and more fully described in Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure 5**.**

d) Based on the above, we are of the opinion that the restated financial information has been made after incorporating:

iv) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.
ii) Adjustments for material amounts in the respective financial years to which they relate.
iii) And there are no extra-ordinary items that need to be disclosed separately in the accounts and qualification requiring adjustments.

5. In accordance with the terms of engagement letter, we have also examined the following other restated standalone financial information set out in the following annexures prepared by the management and approved by the Board of Directors of the Company for the years ended on/as on March 31, 2005, March 31, 2006, March 31, 2007, March 31, 2008, March 31, 2009 and nine months period ended on/as on December 31, 2008 & December 31, 2009 for the purpose of inclusion in Letter of Offer:

a. Statement of Accounting Ratios set out in Annexure 6.

b. Capitalization Statement as at December 31, 2009 set out in Annexure 7.

c. Statement of Tax Shelters set out in Annexure 8.

d. Statement of Dividends paid by the Company set out in Annexure 9

e. Statement of Other Income of the Company set out in Annexure 10.

f. Statement of Details of Secured Loans set out in Annexure 11.

g. Statement of Details of Unsecured Loans set out in Annexure 12.

h. Statement of Details of Investments set out in Annexure 13.

i. Statement of Details of Sundry Debtors set out in Annexure 14.

j. Statement of Details of Loans and Advances set out in Annexure 15.

k. Statement of Details of Current Liabilities and Provisions set out in Annexure 16.

l. Statement of Details of Reserves and Surplus set out in Annexure 17.

m. Statement of Details of Contingent Liabilities set out in Annexure 18.

n. Statement of Details of Related Party Transactions set out in Annexure 19.

6. In our opinion the above restated standalone financial information contained in Annexure 1 to 19 of this report has been prepared in accordance with Part II of Schedule II of the Act and the ICDR Regulations. The restated standalone financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate. As result of these regroupings and adjustments, the amount reported in the restated standalone financial information may not necessarily be same as those appearing in the audited financial statement for the relevant years / periods.

7. This report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed Initial Public Offer of the Company. Our report should not be used for any other purpose except with our consent in writing.

8. This report should neither in anyway be construed as a re-issuance or redrafting of any of the previous Audit Reports issued by us or by other firms of Chartered Accountants nor to be construed as new opinion on any financial statements referred to herein.

For G.M. KAPADIA & CO.
Chartered Accountants

VIREN THAKKAR
Partner
Membership No. 49417
Firm ICAI Registration No. 104767W

Mumbai
Dated this 22nd day of January, 2010

Annexure 1: Summary Statement of Assets and Liabilities as restated

(Rs. in million)

Particulars	As at December 31,		As at March 31,				
	2009	2008	2009	2008	2007	2006	2005
A. FIXED ASSETS							
Gross Block	1086.21	1052.25	1065.53	559.78	103.90	49.57	35.96
Less : Accumulated Depreciation	340.12	179.24	224.81	75.33	21.24	11.46	5.99
Net Block (Note: 2 & 3)	746.09	873.01	840.72	484.45	82.66	38.11	29.97
	746.09	**873.01**	**840.72**	**484.45**	**82.66**	**38.11**	**29.97**
B. INVESTMENTS	129.08	92.46	42.66	530.51	204.63	99.00	73.18
	129.08	**92.46**	**42.66**	**530.51**	**204.63**	**99.00**	**73.18**
C. CURRENT ASSETS, LOANS AND ADVANCES							
Inventories	175.41	131.11	89.28	101.48	46.15	-	20.55
Sundry Debtors	1988.25	1585.50	1908.55	830.09	431.92	75.94	154.45
Cash/ Bank Balances & Deposits	989.46	891.29	945.16	235.35	245.76	13.40	29.87
Loans and Advances & Deposits	280.22	381.87	343.10	234.38	66.70	48.36	46.33
	3433.34	**2989.77**	**3286.09**	**1401.30**	**790.53**	**137.70**	**251.20**
D. LIABILITIES AND PROVISION							
Secured Loans	-	-	-	-	-	-	-
Unsecured Loans	-	0.04	-	-	-	-	17.70
Share Application Money	-	-	-	-	20.00	-	-
Advances & Deposits from customers	523.93	1033.58	929.52	760.66	169.34	6.96	36.51
Current Liabilities and Provisions	775.21	562.39	616.23	380.26	212.78	58.84	128.43
	1299.14	**1596.01**	**1545.75**	**1140.92**	**402.12**	**65.80**	**182.64**
E. DEFERRED TAX LIABILITY/ (ASSET)	**(16.97)**	**11.81**	**2.66**	**(4.68)**	**0.02**	**0.27**	**0.28**
F. NET WORTH	**3026.34**	**2347.42**	**2621.06**	**1280.02**	**675.67**	**208.74**	**171.43**
Represented by Share Capital	438.75	287.50	292.50	269.50	256.35	0.50	0.50
Reserves and Surplus	2606.91	2068.78	2336.92	1020.41	430.68	208.25	170.95
Miscellaneous Expenditure (To the extent not written off or adjusted)							
- Share Issue Expenses	(19.32)	(8.86)	(8.36)	(9.88)	(11.36)	-	-
- Preliminary Expenses	-	-	-	-	-	(0.01)	(0.02)
NET WORTH	**3026.34**	**2347.42**	**2621.06**	**1280.02**	**675.67**	**208.74**	**171.43**

Notes:

1. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

2. For the nine months ended December 2009, 2008 and for the year ended March 2009, 2008 the Net Block of Fixed Assets includes Intangible asset being Shuttering Materials Designing Charges Rs.31.85 ,76.36, 65.23 and 60.09 million respectively.

3. For the nine months ended December 2009, 2008 and for the year ended March 2009, 2008 the Net Block of Fixed Assets includes Capital Work in Progress Rs. Nil, 25.61, 17.48 and 31.25 million respectively.

Annexure 2: Summary Statement of Profits and Losses as restated

(Rs. in million)

Particulars	Nine Months Ended December 31,		Year Ended March 31,				
	2009	2008	2009	2008	2007	2006	2005
INCOME							
Contract Revenue	3,197.47	4,045.09	5,275.00	2,332.31	853.56	1,008.56	1,474.03
Less: Vat	145.26	153.19	192.23	121.34	15.94	5.61	8.51
Contract Revenue (Net of Indirect Tax)	**3052.21**	**3891.90**	**5,082.78**	**2,210.97**	**837.62**	**1,002.95**	**1,465.52**
Professional Fees and Project Management Fees	17.71	5.92	12.27	10.44	2.09	-	-
Other Income - Recurring	95.49	38.98	64.10	44.50	9.65	4.52	3.72
Other Income - Non-Recurring	15.32	4.57	7.73	8.83	32.04	18.10	41.61
Total Income (A)	**3180.73**	**3941.37**	**5,166.88**	**2,274.74**	**881.40**	**1,025.57**	**1,510.85**
EXPENDITURE							
Changes In Work In Progress	(25.03)	(3.49)	(24.85)	(28.19)	(2.60)	-	-
Raw Material Consumed	1,045.68	1,363.65	1,791.57	761.70	139.23	304.46	414.06
Sub Contract Charges/Labour Charges	859.56	1,268.11	1,650.57	740.48	455.08	362.73	617.79
Direct Expenses	118.92	95.31	138.38	81.45	12.73	69.86	134.57
Administrative Expenses	207.27	219.42	291.79	168.43	56.60	46.95	58.90
Depreciation	127.00	105.00	150.76	54.98	7.64	5.63	4.82
Diminution In the value of Investments	-	-	-	13.53	-	-	-
Finance and Bank Charges	7.85	7.39	9.93	5.72	2.28	1.12	1.01
Preliminary Expenses written off	-	-	-	-	0.05	0.01	0.01
Share Issue Expenses written off	2.90	2.60	3.59	3.19	2.81	-	-
Total Expenditure (B)	**2344.14**	**3057.99**	**4,011.75**	**1,801.29**	**673.82**	**790.76**	**1,231.16**
PROFIT BEFORE TAX (A) - (B)	**836.59**	**883.38**	**1,155.14**	**473.45**	**207.58**	**234.81**	**279.69**
Restated Provision for tax	269.66	320.96	409.81	157.24	66.01	80.65	102.78
RESTATED PROFIT AFTER TAX	**566.93**	**562.42**	**745.33**	**316.22**	**141.57**	**154.16**	**176.91**
Profit & Loss account at the beginning of the year	**1123.93**	**582.80**	**582.80**	**266.58**	**170.04**	**148.17**	**22.87**
Balance available for appropriations, as restated	**1690.87**	**1145.22**	**1,328.13**	**582.80**	**311.61**	**302.33**	**199.78**

APPROPRIATIONS :							
Transfer of Balance in Profit & Loss Account of MIPL on Amalgamation	-	-	-	-	(189.09)	-	-
Adjustment arising on amalgamation of MIPL	-	-	-	-	59.19	-	-
Bonus Shares issued	-	-	-	-	81.29	-	-
Transfer to General Reserve (Net)	56.69	56.24	73.86	-	13.82	15.42	17.69
Dividend	131.62	53.90	111.40	-	70.00	102.50	30.00
Tax on Dividend	19.06	9.16	18.93	-	9.82	14.37	3.92
Balance Carried forward to summary statement of Assets and Liabilities, as restated	**1483.49**	**1025.91**	**1,123.93**	**582.80**	**266.58**	**170.04**	**148.17**
	1690.87	**1145.22**	**1,328.13**	**582.80**	**311.61**	**302.33**	**199.78**

Notes :

1. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 3: Statement of Impact on Profit & Loss due to restatements and other material adjustments made to Audited Financial Statements

(Rs. in million)

	Particulars	Nine Months Ended December 31,		Year Ended March 31,				
		2009	**2008**	**2009**	**2008**	**2007**	**2006**	**2005**
	Net Profit \ (Loss) after tax as per audited Profit and Loss Account	566.93	562.42	738.61	323.70	143.12	154.24	176.91
1	Provision for Employee Benefits as per AS-15	-	-	-	-	(0.75)	-	-
2	Provision for Tax	-	-	1.16	(2.60)	(1.05)	(0.08)	-
3	Other Prior Period Adjustments	-	-	(1.37)	(4.88)	-	-	-
4	Provision for Deferred Tax	-	-	6.93	-	0.26	-	-
	Net Profit \ (Loss) after tax as per restated Profit and Loss Account	**566.93**	**562.42**	**745.32**	**316.22**	**141.57**	**154.16**	**176.91**

Notes :

1. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 4: Summary Statement of Cash Flow, as restated

(Rs. in million)

Particulars	Nine Months Ended December 31, 2009	2008	Year Ended March 31, 2009	2008	2007	2006	2005
Cash Flows From Operating Activities							
Net Profit before taxation, and extraordinary items	**836.59**	**883.38**	**1155.14**	**473.45**	**207.58**	**234.81**	**279.69**
Adjustment for:							
Depreciation	127.00	105.00	150.76	54.98	7.64	5.63	4.82
Diminution in the value of current investments	-	-	-	13.53	-	-	-
Preliminary Expenses written off	-	-	-	-	0.05	0.01	0.01
Share issue Expenses written off	2.90	2.59	3.59	3.19	2.81	-	-
(Profit) / Loss on Disposal of Fixed Asset (Net)	4.94	0.23	0.36	0.17	1.51	0.54	0.23
Interest Income	(73.69)	(32.63)	(56.93)	(21.43)	(5.69)	(3.07)	(0.82)
Dividend Income	(21.80)	(6.35)	(7.17)	(23.08)	(3.96)	(1.45)	(1.80)
Other Income (profit on sale of investment) (Net)	(2.45)	(2.54)	(3.85)	(5.22)	(29.89)	(0.51)	-
Finance Expenses	0.04	0.34	0.34	0.07	0.11	0.35	0.32
Operating profit before working capital changes	**873.53**	**950.02**	**1242.23**	**495.66**	**180.16**	**236.31**	**282.45**
(Increase)/Decrease in Sundry debtors	(79.70)	(754.41)	(1077.98)	(398.17)	(125.78)	78.51	(45.78)
(Increase)/Decrease in Inventories	(86.13)	(29.63)	12.19	(55.32)	(46.15)	20.56	(20.56)
(Increase)/Decrease in Loans and advances	76.38	(169.77)	(131.97)	(125.92)	32.17	(2.03)	(42.79)
(Increase)/Decrease in Other Current Assets	2.52	(0.34)	3.68	(13.66)	-	-	-
Increase/(Decrease) in Current liabilities and Provisions	(241.52)	457.49	402.58	783.06	75.18	(99.19)	3.54
Cash generated from operations	**545.08**	**453.36**	**450.73**	**685.64**	**115.58**	**234.16**	**176.86**
Income tax paid	(310.39)	(285.33)	(381.16)	(214.29)	(45.61)	(80.61)	(95.10)
Net Cash from operating activities (A)	**234.69**	**168.03**	**69.57**	**471.35**	**69.97**	**153.55**	**81.76**
Cash flow from Investing activities							
Purchase of Fixed assets (Including Capital WIP)	(60.02)	(496.37)	(510.00)	(458.58)	(31.37)	(14.30)	(4.75)
Sale of Fixed assets	22.71	2.62	2.65	1.64	6.06	-	-
Profit on Arbitrage transactions in Securities	-	-	-	3.54	-	-	-
Purchase of Investments	(221.00)	(1013.09)	(1063.09)	(663.33)	(206.69)	(29.94)	(69.67)
Investments in Subsidiaries/Jointly controlled entity	(5.95)	(0.62)	(0.94)	(3.00)	(90.53)	-	-
Sale of Investments	142.98	1454.30	1555.73	328.60	180.57	4.63	-
Interest received	73.69	32.63	56.93	21.43	5.69	3.07	0.82
Dividend received	21.80	6.35	7.17	23.08	3.96	1.45	1.80
Net Cash from investing activities (B)	**(25.79)**	**(14.18)**	**48.46**	**(746.61)**	**(132.31)**	**(35.09)**	**(71.80)**
Cash Flow From Financing Activities							
Net increase in Short term borrowings	-	0.04	-	-	(3.29)	(17.70)	17.70
Issue of Share Capital	-	567.00	724.50	266.67	286.40	-	-
Proceeds from Share Application	-	-	-	-	20.00	-	-
Corporate Dividend Tax	(19.06)	(9.16)	(18.93)	-	(9.82)	(14.38)	(3.92)
Interim Dividend	(131.62)	(53.90)	(111.40)	-	(70.00)	(102.50)	(30.00)
Finance Expenses	(0.04)	(0.34)	(0.34)	(0.07)	(0.11)	(0.35)	(0.32)
Share issue Expenses	(13.87)	(1.56)	(2.05)	(1.75)	(14.16)	-	-
Net cash used in financial activities (C)	**(164.59)**	**502.09**	**591.77**	**264.85**	**209.02**	**(134.93)**	**(16.54)**
Net increase in cash and cash equivalents	**44.30**	**655.94**	**709.80**	**(10.41)**	**146.67**	**(16.47)**	**(6.58)**
Cash and cash equivalents at the beginning of period	**945.16**	**235.35**	**235.35**	**245.76**	**13.40**	**29.87**	**36.45**
Cash and cash equivalents transferred from Amalgamated Companies	**-**	**-**	**-**	**-**	**85.69**	**-**	**-**
Cash and cash equivalents at the end of period	**989.46**	**891.29**	**945.16**	**235.35**	**245.76**	**13.40**	**29.87**

Notes:

1. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.
2. For the year ended March 2007, Increase and Decrease in Assets and Liabilities have been shown net off Assets and Liabilities taken over from Amalgamating Companies.

ANNEXURE - 5

SIGNIFICANT ACCOUNTING POLICIES NOTES AND CHANGES IN SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL INFORMATION

A. SIGNIFICANT ACCOUNTING POLICIES:

i) Method of accounting:
The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act'), and the accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable.

ii). Use of Estimates:
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from such estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standards.

iii). Fixed Assets:

a. The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use.

b. Intangible fixed assets are recognized only if they are separately identifiable and the Company expects to receive the future economic benefits arising out of them and cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

iv). Depreciation:

a. Depreciation on fixed assets is computed on written down value method, at the rates and manner prescribed in Schedule XIV to the Act except Steel Shuttering Materials which are depreciated @ 20 % based on the useful life determined by the Management of the Company.

b. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

c. Intangible Assets are amortised on a straight-line basis over their expected useful lives.

v). Revenue Recognition:

a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b. Construction Contracts
Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the balance sheet date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred. In the event of loss is estimated, provision is made upfront for the entire loss irrespective of stage of work done. Variation, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

c. Dividends
Revenue is recognized when the Company's right to receive Dividend is established by the balance sheet date.

d. Interest
Revenue is recognized on a time proportion basis taking in to contractual terms.

vi). Inventories:

a. Inventory of construction materials is valued at cost on FIFO method, net of provision for diminution in the value. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

b. Work-in-progress is valued at lower of cost and net realizable value.

vii). 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. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary.

viii). Provision and Contingent Liabilities:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are stated separately by way of a note.

ix). Share Issue Expenditure:
Expense incurred in relation to raising of Share Capital are amortized equally over a period of 5 years.

x). Employee Benefits:

a. Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost and recognized during the period when the employee renders the service.

b. Long term employees benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) and Post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuation and are recognized during the period when the employee rendered the service.

c. Contributions to provident fund, a defined contribution plan, are made on accordance with the rules of the statute and are recognized as expenses when employees have rendered service entitling them to the contributions.

d. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

xi). Accounting For Leases:

Rental expenses / Incomes arising out of arrangements in the nature of operating leases, where risks and rewards incident to ownership of an asset substantially vests with the lessor, are charged/ credited to the Profit & Loss account. Initial direct cost is charged in the year of lease.

xii). Earnings Per Share:

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiii). Foreign Currency Transactions:

a. Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange gains and losses arising on settlement of such transactions are recognized as income or expense in the year in which they arise.
b. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate and difference in translations and realized gains or losses on foreign currency transactions are recognized in the profit and loss account.

xiv). Taxes on income:

a. Provision for Taxation is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961;

b. Fringe Benefit Tax on all expenses, as specified in the Income Tax Act, 1961, is recognized in the Profit and Loss account when the underlying expenses are incurred.

c. Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent that there is a reasonable certainty of realization in future.

xv). Impairments:

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

xvi). Adjustments on account of material restatements / regrouping

a. Operating expenses consist of (i) raw materials consumed, (ii) sub-contracting charges and labour charges and (iii) direct expenses. Raw materials consumed include construction materials used in our projects such as steel, cement, plumbing materials, aluminum, electrical items and other materials and the cost of its transportation to sites and net of adjustments of opening and closing stock of raw materials. Labour charges include amounts paid for the provision of contract labour. Sub-contracting charges include charges paid to sub-contractors to whom we have contracted a part of our project responsibilities, including the materials and the labour elements associated with the sub-contracted portion of the project. Direct Expenses includes hire charges of machinery, equipment, site expenses, water charges, fuel, maintenance and net Service tax payable.

   Administrative expenses consist of personnel expenses (including salaries, wages and bonus payments to employees on payroll, Director's remuneration, contributions made to provident funds and employees state insurance and expenses relating to personnel and staff welfare) and general administrative expenses (including diesel and petrol for vehicles provided to office staff, insurance charges, traveling and conveyance charges, fees and taxes paid, consultancy and professional charges paid, auditor's remuneration and other miscellaneous expenses). Finance and Bank charges include bank charges and interest on borrowings.

b. Up to the year ended March 31, 2006 Investment in Mutual Funds of Templeton India Liquid Plus Fund made through American Express Bank Money Plus Account (i.e. Bank Current Account linked to Mutual Funds) were classified as part of Cash and Bank balances. During the year ended 31.03.2007, the same has been classified under the head Investments. In the statement of Assets and liabilities as restated, for the years ended March 31, 2006 and 2005, such Investment has been regrouped and disclosed accordingly.

c. Up to the year ended March 31, 2007, Provision for defined Employee benefits were made on the basis of estimate made by the management assuming all employees retire at balance sheet date. For the year ended March 31, 2008, provision for defined employee benefits are made on the basis of acturial valuation as per revised AS-15. In terms of the transitional provision of AS 15 Employee Benefits, liability as on 1st April 2007 has been adjusted against opening balance of General Reserve for the year ended 31st March, 2008. In the statement of Assets and Liabilities, Statement of Profit & Loss account as restated, such Liabilities / Expenses has been restated and disclosed accordingly in the relevant years.

d. The Institute of Chartered Accountants of India, vide Accounting Standard Interpretation 21, has clarified that a non executive director of a company should not be considered as a key management personnel by virtue of merely his being a director unless he satisfies other conditions prescribed under AS-18. In view of the same, from the year ended March 31, 2008, transactions with such individuals during the year have not been disclosed as related party transaction. Accordingly, in the statement of related party transaction as restated, transactions with such individuals as well as independent directors, their relatives and the concerns under their significant influences treated as related party transaction in the audited financial statement of respective years wherever applicable, were restated and disclosed accordingly.

e. Upto the year ended 31st March, 2007, Sales tax / VAT were debited to Profit and loss account. During the year ended 31st March, 2008, VAT was shown as reduction from Contract revenue as per Guidance Note issued by Institute of Chartered Accountants of India. VAT on purchases not eligible for set-off was regrouped with the Raw material / Contract Expense. In the Statement of Profit and loss as restated, for the year ended March 31, 2007, 2006 and 2005, such VAT/ Sales tax Expenses has been regrouped and disclosed accordingly.

f. Expenses of earlier years disclosed as prior period expenses in the audited financial statements have restated and disclosed accordingly in the year to which it relates, in the restated financial statements. Changes in Deferred tax due to restatement of provision for Defined Employee Benefits as per note no.c above have adjusted and disclosed accordingly in the respective years in the restated financial statements.

B. NOTES ON ACCOUNTS:

i) Amalgamation of Pathare Real Estate & Developers Ltd. with the Company:

a. In accordance with the Scheme of Amalgamation and Arrangement approved by the Honorable High court of Judicature at Bombay vide its order dated 8th September, 2006, Pathare Real Estate & Developers Ltd ("PREDL") – (whose core business was civil construction) has been amalgamated with the Company with effect from 1st June, 2006. PREDL was wholly owned by the Company hence no shares were exchanged to effect the amalgamation.

b. The amalgamation has been accounted in the year ended 31st March, 2007 under the "Pooling of Interest Method" as prescribed by the accounting standard (AS-14) on Accounting for Amalgamation issued by The Institute of Chartered Accountants of India.

ii) Amalgamation of Man Infraproject Ltd. with the Company:

a. In accordance with the Scheme of Amalgamation and Arrangement approved by the Honorable High court of Judicature at Bombay vide its order dated 16th March, 2007, Man Infraproject Limited ("MIPL")– (whose core business was civil construction) has been amalgamated with the Company with effect from 1st December, 2006. MIPL was wholly owned by the Company hence no shares were exchanged to effect the amalgamation.

The amalgamation has been accounted for under the "Pooling of Interest Method" in the year ended 31st March, 2007.

iii) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for are given below:

(Rs. In million)

31.12.2009	31.12.2008	31.03.2009	31.03.2008	31.03.2007	31.03.2006	31.03.2005
9.25	-	51.24	23.05	43.70	-	-

iv) The Company was incorporated as a private limited company under the Companies Act, 1956 as "Man Construction Private Limited" pursuant to a Certificate of Incorporation No.136849 of 2002 dated August 16, 2002. The Company became a public limited company and its name was changed to "Man Construction Limited" on July 15, 2004. The name was changed to "Man Infraconstruction Limited" on November 3, 2006.

v) The Company's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Accounting Standard – 17. During the years under report, the Company has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

Annexure 6: Accounting Ratios

Particulars	Nine Months Ended December 31, 2009	Nine Months Ended December 31, 2008	Year ended March 31, 2009	2008	2007	2006	2005
Basic Earnings per share (Rs.)	12.92	13.35	17.55	7.82	4.60	5.79	6.64
Diluted Earnings per share (Rs.)	12.92	13.35	17.55	7.82	4.60	5.79	6.64
Return on Networth (%)	18.73	23.96	28.44	24.70	20.95	73.85	103.20
Net asset value per equity share (Rs.)	68.98	54.12	59.74	30.79	16.78	7.84	6.44
Weighted Average number of equity shares outstanding used for :							
- Basic Earnings per share (In million)	43.87	42.14	42.47	40.43	30.76	26.62	26.62
-Diluted Earnings per share (In million)	43.87	42.14	42.47	40.43	30.79	26.62	26.62
Number of equity shares used for NAV at the end of the year /period	43.87	43.37	43.87	41.57	40.26	26.62	26.62

Notes:

1. The ratios have been computed as under:

$$\text{Basic Earnings per share (Rs.)} = \frac{\text{Net profit after tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/period}}$$

$$\text{Diluted Earnings per share (Rs.)} = \frac{\text{Net profit after tax as restated, attributable to equity share holders}}{\text{Weighted average number of dilutive Equity Shares outstanding during the year/period}}$$

$$\text{Return on Net Worth (\%)} = \frac{\text{Net profit after tax, as restated}}{\text{Net worth as restated, at the end of the year / period}}$$

$$\text{Net Asset Value per equity Share (Rs.)} = \frac{\text{Net worth, as restated, at the end of the year / period}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

2. Net Profit / (Loss) , as restated , as appearing in the statement of Profit & Loss as restated of the respective years has been considered for the purpose of computing the above ratios.

3. Net Worth represents Equity Share Capital & Reserves and Surplus less miscellaneous expenditure not written off or adjusted.

4.(i) The shareholders had approved the issue of Bonus shares in proportion of 199 equity shares for every 1 existing equity shares at the Extra Ordinary General Meeting held on September 28, 2006. Accordingly a sum of Rs. 9.95 crores has been capitalized and transferred to share capital on allotment of fully paid up Bonus Shares to the holder of equity shares on the record date September 28, 2006 and also approved the issue of bonus shares in the proportion of 1 equity share for every 5 existing equity shares, at the Extra Ordinary General Meeting held on October 12, 2006. Accordingly a sum of Rs. 2 crores has been capitalized and transferred to Share Capital on allotment of fully paid up bonus shares to the holders of Equity shares on the record date October 14, 2006. Subsequently, the shareholders had approved the issue of bonus shares in proportion of 1 equity shares for every 2 existing equity shares at the Extra-Ordinary General Meeting held on October 5, 2009. Accordingly a sum of Rs.14.62 crores has been capitalized and transferred to share capital on allotment of fully paid up Bonus Shares to the holder of equity shares on the record date October 7, 2009.

(ii) In accordance with the measurement laid down under Accounting Standard – 20 "Earning Per Share" earning per share calculations have been adjusted, for the change in the number of equity shares, for all the periods for which earnings per share data were presented.

(iii) Net Assets Value per share have been adjusted, for the change in the number of equity shares on account bonus referred to in the note no. 4 above, for all the periods for which earnings per share data were presented.

5. Diluted earnings per share has been computed for the year ended March 31, 2007, after considering the impact of dilutive equity shares arising from share application money of Rs. 20.00 Million.

6. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 7 : Capitalization Statement

(Rs. in million)

Borrowings	Pre Issue (as at December 31, 2009)	Adjusted for Post Issue
Long Term debt	-	[*]
Short Term debt	-	[*]
Total Debt	-	[*]
Shareholders' funds		
- Share Capital	438.75	[*]
- Reserves and surplus	2606.91	[*]
Miscellaneous Expenditure not written off	(19.32)	[*]
	3026.34	[*]
Total Capitalization	3026.34	[*]
Long Term Debt/Equity Ratio	-	[*]

* Share capital and reserves and surplus post issue can be calculated on the conclusion of the Book Building process.

Notes:

1. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.
2. The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited.

Annexure 8 : Statement of Tax Shelters

(Rs. in million)

Particulars	Nine Months Ended December 31,		Year ended March 31,				
	2009	**2008**	**2009**	**2008**	**2007**	**2006**	**2005**
Profit before Prior Period Adjustment, Extra ordinary Items & Tax, as restated	**836.59**	**883.38**	**1155.14**	**473.45**	**207.58**	**234.81**	**279.69**
Normal Tax Rate (%)	33.99%	33.99%	33.99%	33.99%	33.66%	33.66%	36.59%
Long term capital gain tax rate	22.66%	22.66%	22.66%	22.66%	22.44%	22.44%	20.91%
Short term capital gain tax rate on transaction subject to securities transaction tax with effect from 01.10.2004	17.00%	17.00%	17.00%	11.33%	11.22%	11.22%	10.45%
MAT Tax Rate (%)	16.995%	11.33%	11.33%	11.33%	11.22%	8.42%	7.84%
Tax impact at applicable Tax Rate on restated profits	284.36	300.26	392.63	160.92	66.47	79.04	102.34
Adjustments							
Permanent Differences							
Dividend (Exempt from Tax)	(21.80)	(6.35)	(6.99)	(22.98)	(3.96)	(1.45)	(1.80)
Disallowance for Donation	0.11	5.25	5.26	1.36	0.99	1.61	0.12
(Profit)/Loss on disposal of Assets	4.94	0.23	0.36	0.17	1.51	0.54	-
Short term profit on redemption of Mutual Funds	(2.45)	(8.75)	(3.56)	-	-	-	-
Capital Loss / (Gain) on Investments	-	6.21	(0.29)	(1.68)	(29.89)	(0.51)	0.23
Deduction from Rent	(0.19)	(0.19)	(0.29)	-	(0.40)	-	-
Expenses u/s 40 (a)	(0.02)	0.10	0.14	0.23	0.29	0.02	0.01
Expenses u/s 40A	-	-	-	0.09	-	-	-
Penalty	0.004	-	-	-	0.01	-	-
Prelim Expenses allowed u/s 35 D	-	-	-	-	-	-	-
Amalgamation Expenses allowed u/s 35 DD	(0.03)	-	(0.04)	(0.04)	-	-	-
Prior Period Income	0.42	-	0.08	-	-	-	-
Prior Period Expenses Disallowed		-	1.37	4.87	-	-	-
Other Expenses Disallowed	(0.78)	1.69	3.69	3.72	-	-	-
Share Issue Expenses	2.90	-	-	-	-	-	-
Differential Treatment for Tax on Capital Gain	-	-	-	1.68	21.56	-	-
Total (A)	**(16.90)**	**(1.81)**	**(0.26)**	**(12.59)**	**(9.89)**	**0.21**	**(1.44)**
Timing Differences							
Difference between Tax & Book Depreciation	24.20	4.02	10.34	(11.91)	(0.93)	0.19	(0.71)
Employees Bonus Difference	3.66	(0.45)	0.74	1.83	0.29	(0.15)	0.11
Leave Encashment Difference	0.35	5.65	5.12	5.39	0.77	-	-
Gratuity Difference	2.61	2.18	2.64	3.56	0.34	-	-
Provision for diminution in value of shares		-	-	13.53	-	-	-
Provision for doubtful debts		-	3.99	-	-	-	-
Expenses u/s 40 (a) (ia)		-	0.02	(0.25)	0.25	(0.62)	0.62
Other expenses u/s 43B		-	0.11				
Total (B)	**30.82**	**11.40**	**22.96**	**12.15**	**0.72**	**(0.58)**	**0.02**
Net Adjustments (A) + (B)	**13.92**	**9.58**	**22.70**	**(0.44)**	**(9.17)**	**(0.37)**	**(1.42)**
Tax Savings Thereon	4.73	3.25	7.72	(0.15)	(3.09)	(0.12)	(0.52)
Net Tax Payable (C)	289.09	303.51	400.35	160.78	63.38	78.92	101.83
Tax as per MAT (D)	138.57	99.37	130.96	53.01	22.91	19.73	21.93
Tax Payable higher of (C) or (D)	289.09	303.51	400.35	160.78	63.38	78.92	101.83
Total Tax (without interest)	289.09	303.51	400.35	160.78	63.38	78.92	101.83
Add :- Interest u/s 234 A/B/C	-	-	0.59	0.29	2.51	1.23	0.99
Less:Tax saving due to rebate u/s 88E	-	-	-	1.30	-	-	-
Total Tax , as restated	289.09	303.51	400.94	159.77	65.89	80.15	102.82
Tax Provision	289.09	303.51	402.10	158.40	64.86	80.15	102.82

Notes:

1. The aforesaid Statement of Tax Shelters has been prepared as per the Summary Statement of Profit & Loss, as restated of Man Infraconstruction Limited.
2. The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited.

3. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 9: Statement of Dividends Paid

(Rs. in million Except for Rate of Dividend)

Particulars	Nine Months Ended December 31, 2009	Nine Months Ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
Number of Equity Shares outstanding at the year end	43,874,850	28,749,900	29,249,900	26,949,900	25,634,900	50,000	50,000
Rate of Dividend							
Interim Dividend (%)	45 (See Note:5)	20 (See Note:4)	40 (See Note:3)	-	14000 (See Note:2)	20,500	6,000
Final Dividend (%)	-	-	-	-	-	-	-
Rate of Dividend per Share (Rs.)	(See Note:5)	(See Note:4)	(See Note:3)	-	(See Note:2)	2050.00	600.00
Amount of Dividend on Equity Shares	131.62	53.90	111.40	-	70	102.5	30
Tax Paid on Dividend	19.06	9.16	18.93	-	9.82	14.38	3.92

Note:

1. The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited.
2. Interim dividend for the financial year ended 31st March, 2007 was declared for 50,000 number of shares of Rs.10 each outstanding at the time of declaring dividend at 14000 % of the face value. Rate of Dividend per share Rs. 1400.
3. Interim dividend for the financial year ended 31st March, 2009 was declared for 26,949,900 number of shares of Rs. 10 each outstanding at the time of declaring dividend at 20% of the face value (first Interim dividend) and for 28,749,900 number of shares of Rs.10 each outstanding at the time of declaring dividend at 20% of the face value (second interim dividend). Rate of Dividend per share Rs. 4.
4. Interim dividend for the period ended 31st December, 2008 was declared for 26,949,900 number of shares of Rs. 10 each outstanding at the time of declaring dividend at 20% of the face value (first Interim dividend). Rate of Dividend per share Rs. 2.
5. Interim dividend for the period ended 31st December, 2009 was declared for 29,249,900 number of shares of Rs. 10 each outstanding at the time of declaring dividend at 45% of the face value (first Interim dividend). Rate of Dividend per share Rs. 4.50.
6. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure –5.

Annexure 10: Details of Other Income

(Rs. in million)

Particulars	Nine Months Ended December 31,		Year ended March 31,				
	2009	2008	2009	2008	2007	2006	2005
Other income as restated	110.81	43.55	71.83	53.33	41.69	22.62	45.33
Profit before tax, as restated	836.59	883.38	1,155.14	473.45	207.58	234.81	279.69
Percentage of Profit (%)	13.24%	4.93%	6.22%	11.26%	20.09%	9.63%	16.21%

(Rs. in million)

Particulars	Nature	Nine Months Ended December 31,		Year ended March 31,				
		2009	2008	2009	2008	2007	2006	2005
Other Income:								
Dividend, Interest Income on deposits & Loan	Recurring	95.49	38.98	64.10	44.50	9.65	4.52	3.72
Other Income	Non-Recurring	15.32	4.57	7.73	8.83	32.04	18.10	41.61
Total		**110.81**	**43.55**	**71.83**	**53.33**	**41.69**	**22.62**	**45.33**

Notes :

1. The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited.

2. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 11: Details of Secured Loans

(Rs. in million)

Particulars	Nine Months Ended December 31,		As at March 31,				
	2009	2008	2009	2008	2007	2006	2005
Bank Overdraft (Secured against Fixed Deposit with Banks)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Notes :

1. The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited
2. The Company has availed overdraft facility from Bank of Baroda with a limit of Rs. 47.50 million against Fixed Deposits amounting to Rs. 50.00 million during the year ended March 31, 2008, 2009 and nine months ended December 31, 2008 and 2009.

3. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 12: Details of Unsecured Loans

(Rs. in million)

Particulars	As at December 31,		As at March 31,				
	2009	2008	2009	2008	2007	2006	2005
Loans from Promoters							
Parag K Shah	-	0.04	-	-	-	-	-
Loans from Others							
Hillside Constructions Co. Pvt. Ltd.	-	-	-	-	-	-	17.7
Total	**-**	**0.04**	**-**	**-**	**-**	**-**	**17.7**

Notes :

1. The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited

2. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.
3. Loan taken from Hillside Constructions Co. Pvt. Ltd. was at an interest rate of 9 % per annum. It was repayable on demand.

4. Loan taken from Mr. Parag K. Shah was at an interest rate of 10 % per annum. It was repayable on demand.

Annexure 13: Details of Investments

(Rs. in million)

Particulars	As at December 31,		As at March 31,				
	2009	2008	2009	2008	2007	2006	2005
Quoted Equity Shares(At Cost)	-	-	-	-	-	15.66	-
Provision for diminution in value of shares	-	-	-	-	-	-	-
Total (A)	**-**	**-**	**-**	**-**	**-**	**15.66**	**-**
Aggregate Market Value of quoted shares				-	-	22.01	-
Mutual Funds(At cost)	119.20	88.24	38.72	540.44	204.03	47.51	37.35
Provision for diminution in value of Current Investments	-	-	-	(13.53)	-	-	-
Total (B)	**119.20**	**88.24**	**38.72**	**526.91**	**204.03**	**47.51**	**37.35**
Aggregate Market Value of Units	119.50	89.24	39.50	528.07	204.03	47.51	37.35
Unquoted Shares							
Shares of Subsidiary Companies							
Man Project Ltd.							
(2,99,998 No of Equity shares of Rs.10 each)	-	-	-	3.00	-	-	-
(3,24,998 No of Equity shares of Rs.10 each)	3.62	3.62	3.62	-	-	-	-
Man Ajwani Infraconstruction Ltd. (32,000 No of Equity shares of Rs.10)	-	-	0.32	-	-	-	-
Man Ajwani Infraconstruction Ltd. (3,20,000 No of Equity shares of Rs.10)	3.20	-	-	-	-	-	-
Man Nirmal Infraconstruction Ltd. (36,997 No of Equity shares of Rs.10)	0.37	-	-	-	-	-	-
Shares of Associate Company							
Conwood Prefab Pvt. Ltd (89,565 No. of Equity Shares Rs. 400 each)	-	-	-	-	-	35.83	35.83
Shares of Jointly Controlled Entity:							
DB Man Realty Limited (2,70,000 No. of equity shares of Rs.10 each)	2.70	-	-	-	-	-	-
Total (C)	**9.89**	**3.62**	**3.94**	**3.00**	**-**	**35.83**	**35.83**
Other Investment(paintings)	-	0.60	-	0.60	0.60	-	-
Total (D)	**-**	**0.60**	**-**	**0.60**	**0.60**	**-**	**-**
Total A + B + C + D	**129.08**	**92.46**	**42.66**	**530.51**	**204.63**	**99.00**	**73.18**

Notes:

1. The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited

2. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 14: Details of Sundry Debtors

(Rs. in million)

Sr. No.	Particulars	As at December 31, 2009	As at December 31, 2008	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
a)	Debts outstanding for a period exceeding six months							
	Unsecured, considered good	144.36	80.77	307.40	59.36	119.01	-	-
	Unsecured, considered doubtful	-	-	3.99	-	-	-	-
	Provision for doubtful debts	-	-	(3.99)	-	-	-	-
b)	Other Debts							
	Unsecured, considered good	1843.89	1504.73	1601.15	770.72	312.91	75.94	154.45
	Total	**1988.25**	**1585.50**	**1908.55**	**830.09**	**431.92**	**75.94**	**154.45**

Debtors include debts due from

a)	Promoter Group	2.70	87.94	75.86	-	-	0.36	-
b)	Group Companies / Firms	0.81	-	2.01	0.59	-	-	-
	Total	**3.51**	**87.94**	**77.87**	**0.59**	**-**	**0.36**	**-**

Notes:

1.The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited

2.The above statement should be read with Significant Accounting Policies, Notes and Changes in significant Accounting Policies set out in Annexure – 5.

Annexure 15: Details of Loans and advances & Deposits

(Rs. in million)

Particulars	As at December 31,		As at March 31,				
	2009	2008	2009	2008	2007	2006	2005
Loans to Subsidiary							
Man Infraproject Ltd. (MIPL)	-	-	-	-	-	42.50	38.58
Man Projects Ltd. (MPL)	-	19.60	-	28.01	-	-	-
Man Ajwani Infraconstruction Ltd. (MAIL)	12.86	-	4.16	-	-	-	-
Loan to Jointly Controlled Entity							
DB Man Realty Ltd. (DBMRL)	140.16	-	-	-	-	-	-
Advances to Related Party							
Sharda Developers	-	-	-	-	-	5.05	-
Loans, Advances to Contractor, Suppliers & staff	97.88	337.25	323.52	163.73	62.65	0.50	6.39
Advance tax net of Provision for Income Tax	17.30	5.73	-	18.91	-	-	-
Deposits	4.57	9.98	5.44	10.07	4.05	0.31	1.36
Other Current Assets	7.46	9.32	9.99	13.66	-	-	-
Total	**280.22**	**381.87**	**343.10**	**234.38**	**66.70**	**48.36**	**46.33**

Note:

1. The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited
2. The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.
3. Loans to MIPL were given at an interest rate of 13 % per annum - The loans were repayable on demand.
4. Loans to MPL were given at an interest rate of 12% per annum. The loans were repayable on demand.
5. Loans to MAIL were given at an interest rate of 12% per annum. The loans were repayable on demand.
6. Loans to DBMRL were given at an interest rate of 12% per annum. The loans were repayable on demand.

Annexure 16: Details of Current Liabilities and Provisions:

(Rs. in million)

Particulars	As at December 31,		As at March 31,				
	2009	**2008**	**2009**	**2008**	**2007**	**2006**	**2005**
Current Liabilities:							
Sundry Creditors –Materials	310.61	235.32	204.22	123.45	48.41	0.41	19.15
Sundry Creditors–Contractors	228.71	146.20	172.38	73.53	57.71	20.45	75.37
Sundry Creditors–Capital Items	3.64	0.30	0.81	5.70	-	-	-
Sundry Creditors–Others	-	-	8.86	60.32	-	-	-
Sundry Creditors – Expenses	22.39	9.41	17.76	8.16	5.66	3.25	5.00
Sundry Creditors -Retention	90.66	71.58	79.43	46.18	50.52	13.60	16.11
Provisions:							
Provision for Tax & Other Liabilities	119.20	99.58	132.78	62.92	50.48	21.13	12.80
Total	**775.21**	**562.39**	**616.23**	**380.26**	**212.78**	**58.84**	**128.43**

Notes:

1.The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited

2.The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 17: Details of Reserve and Surplus:

(Rs. in million)

Particulars	As at December 31,		As at March 31,				
	2009	**2008**	**2009**	**2008**	**2007**	**2006**	**2005**
General Reserve:							
Opening Balance	87.67	13.82	13.82	13.82	38.21	22.78	5.09
Add: Transferred during the year / period (Net)	56.69	56.24	73.86	-	13.82	15.43	17.69
Less: Bonus Shares Issued	-	-	-	-	(38.21)	-	-
Closing Balance	**144.36**	**70.06**	**87.67**	**13.82**	**13.82**	**38.21**	**22.78**
Capital Redemption Reserve (Transferred from amalgamated company)	**0.23**	**0.23**	**0.23**	**0.23**	**0.23**	**-**	**-**
Profit & Loss Account	**1483.49**	**1025.91**	**1123.93**	**582.80**	**266.58**	**170.04**	**148.17**
Securities Premium Account							
Opening Balance	1125.07	423.57	423.57	150.05	-	-	-
Add: During the year / period	-	549.00	701.50	273.52	150.05	-	-
Less: Bonus Shares Issued	146.25	-	-	-	-	-	-
Closing Balance	**978.82**	**972.57**	**1125.07**	**423.57**	**150.05**	**-**	**-**
Total	**2606.91**	**2068.78**	**2336.92**	**1020.41**	**430.68**	**208.25**	**170.95**

Notes:

1.The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited

2.The above statement should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 18: Details of Contingent Liabilities

(Rs. in million)

Particulars	As at December 31,		As at March 31,				
	2009	2008	2009	2008	2007	2006	2005
a.Claims against the Company not acknowledged as debts Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax (including penalty Rs.1,936,472) for the Financial Year 2003-04 . The Company has filed an appeal against the assessment order before the Hon. Appellate Assistant Commissioner (CT) III, Chennai.	3.87	3.87	3.87	3.87	-	-	-
Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax (including penalty Rs.1,752,503) for the Financial Year 2004-05 . The Company has filed an appeal against the assessment order before the Hon. Appellate Assistant Commissioner (CT) III, Chennai.	2.92	2.92	2.92	-	-	-	-
b. Others Bank Guarantees	628.90	698.40	825.91	552.75	276.37	24.72	27.5
Bank Guarantee given on behalf of jointly controlled entity-DB Man Realty Ltd.	90.00	-	-	-	-	-	-
Bank Guarantee given on behalf of Subsidiary Company	67.12	-	67.12	-	-	-	-
Corporate Guarantee given to clients	301.03	301.03	301.03	-	-	-	-
Corporate Guarantee given to bank for non-fund based facilities of Subsidiary Company	500.00	150.00	150.00	-	-	-	-
Corporate Guarantee given on behalf of Man Infraproject Limited	-	-	-	-	-	37.50	-
Letter of credit	4.53	-	-	-	10.38	-	-
Income Tax liability (including interest) that may arise in respect of which the Company has applied for rectification of mistakes apparent on record u/s 154 of the Income Tax Act, 1961	9.22	9.22	9.22	-	-	-	-
Fringe Benefit Tax liability (including interest) that may arise in respect of which the Company has applied for rectification of mistakes apparent on record u/s 154 of the Income Tax Act, 1961	0.42	0.42	0.42	-	-	-	-
Wealth Tax liability that may arise in respect of which the Company has applied for rectification of mistake apparent on record under the Wealth Tax Act,1957	0.02	0.02	0.02	-	-	-	-
Total	**1608.03**	**1165.87**	**1360.50**	**556.62**	**286.75**	**62.22**	**27.50**

Notes:

1. The Bank Guarantees are granted against the Equitable Mortgage of Office Premises at Krushal Commercial Complex and Fixed deposits with banks to the extent of Rs.:	159.76	140.03	161.88	126.39	160.6	21.78	23.7

2. In addition non-fund based facilities are further secured by way of hypothecation of book debts and personal guarantee of two directors of the Company.

3. The Figures disclosed above are based on the restated Financial Statements of Man Infraconstruction Limited and should be read with Significant Accounting Policies, Notes and Changes in Significant Accounting Policies set out in Annexure – 5.

Annexure 19:(A) Details of the List of Related Parties and Nature of Relationships

A. Key Managerial Personnel (with whom transactions have taken place during the period):

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
1	Mr. Parag K Shah (Managing Director)	Mr. Parag K Shah (Managing Director)	Mr. Parag K Shah (Managing Director)	Mr. Parag K Shah (Managing Director)	Mr. Parag K Shah (Managing Director)	Mr. Parag K Shah (Managing Director)	Mr. Parag K Shah (Managing Director)
2	Mr. Suketu R. Shah (Executive Director)	Mr. Suketu R. Shah (Whole time Director)	Mr. Suketu R. Shah (Whole time Director)	Mr. Suketu R. Shah (Whole time Director)	Mr. Suketu R. Shah (Whole time Director)	Mr. Suketu R. Shah (Technical Director)	Mr. Suketu R. Shah (Whole time Director)
3					Mr. Suketu P. Shah - Whole time Director (held directorship from 24-08-2006 to 30-11-2006)	Mr. Suketu P. Shah (Commercial Director)	Mr. Suketu P. Shah (Whole time Director)
4					Mr. Subhash Dalmia - Vice President Corporate (held directorship from 24-08-2006 to 30-11-2006 and thereafter became Vice President)	Mr. Rajesh H. Shah – Director (Held Directorship from 29/08/05 to 21/11/05)	Mr. Rajesh H. Shah (Director)
5						Mr. Sagar P. Shah – Director (Held Directorship from 25/09/04 to 29/08/05)	Mr. Sagar P. Shah (Director)

B. Relatives of key Managerial Personnel (with whom transactions have taken place during the period):

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
1	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)	Mrs. Mansi P. Shah (Wife of Mr.Parag K Shah)
2	Mr. Kishore C Shah (Father of Mr.Parag K Shah)	Mr. Kishore C Shah (Father of Mr.Parag K Shah)	Mr. Kishore C Shah (Father of Mr.Parag K Shah)	Mr. Kishore C Shah (Father of Mr.Parag K Shah)	Mr. Kishore C Shah (Father of Mr.Parag K Shah)	Mr. Kishore C Shah (Father of Mr.Parag K Shah)	Mr. Kishore C Shah (Father of Mr.Parag K Shah)
3	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)	Mrs. Jesal S Shah (Wife of Mr. Suketu R. Shah)
4	Mrs. Purvi M Shah (Sister of Mr.Parag K Shah)	Mrs. Indira K. Shah (Mother of Mr.Parag K Shah)	Mrs. Indira K. Shah (Mother of Mr.Parag K Shah)	Mrs. Indira K. Shah (Mother of Mr.Parag K Shah)	Mrs. Indira K. Shah (Mother of Mr.Parag K Shah)	Mrs. Arti S. Shah (Wife of Mr. Suketu P. Shah)	Mrs. Arti S. Shah (Wife of Mr. Suketu P. Shah)
5	Mr. Manish M Shah (Sister's husband of Mr.Parag K Shah)	Mrs. Purvi M Shah (Sister of Mr.Parag K Shah)	Mrs. Purvi M Shah (Sister of Mr.Parag K Shah)	-	Mrs. Purvi M Shah (Sister of Mr.Parag K Shah)	-	Mrs. Indira K. Shah (Mother of Mr.Parag K Shah)
6	Mr. Vishant M Shah (Sister's son of Mr.Parag K Shah)	Mr. Manish M Shah (Sister's husband of Mr.Parag K Shah)	Mr. Manish M Shah (Sister's husband of Mr.Parag K Shah)	-	Mr. Manish M Shah (Sister's husband of Mr.Parag K Shah)	-	-

7	Mr. Aayush M Shah (Sister's son of Mr.Parag K Shah)	Mr. Vishant M Shah (Sister's son of Mr.Parag K Shah)	Mr. Vishant M Shah (Sister's son of Mr.Parag K Shah)	-	Mr. Vishant M Shah (Sister's son of Mr.Parag K Shah)	-	-
8	Mr. Sudip Shah (Brother of Mr.Suketu R Shah)	Mr. Aayush M Shah (Sister's son of Mr.Parag K Shah)	Mr. Aayush M Shah (Sister's son of Mr.Parag K Shah)	-	Mr. Aayush M Shah (Sister's son of Mr.Parag K Shah)	-	-
9	Mr.Ramesh Shah (Father of Mr.Suketu R Shah)	Mr. Sudip Shah (Brother of Mr.Suketu R Shah)	Mr. Sudip Shah (Brother of Mr.Suketu R Shah)	-	Mr. Sudip Shah (Brother of Mr.Suketu R Shah)	-	-
10	-	Mr.Ramesh Shah (Father of Mr.Suketu R Shah)	Mr.Ramesh Shah (Father of Mr.Suketu R Shah)	-	Mr.Ramesh Shah (Father of Mr.Suketu R Shah)	-	-
11	-	-	-	-	Mr. Prabodh V. Shah (Father of Mr.Suketu P Shah)	-	-
12	-	-	-	-	Mrs. Saroj P. Shah (Mother of Mr.Suketu P Shah)	-	-
13	-	-	-	-	Mrs. Arti S. Shah (Wife of Mr. Suketu P. Shah)	-	-
14	-	-	-	-	Mrs. Sita Dalmia (Wife of Mr.Subash Dalmia)	-	-

C. Enterprises that directly or indirectly through one or more intermediaries are controlled by the reporting enterprise (Subsidiaries), irrespective of whether transactions have occurred or not:

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
1	Man Projects Limited	Man Projects Limited	Man Projects Limited	Man Projects Limited	Man Infraproject Ltd. (Formerly known as S.C. Thakur Construction Ltd.) (Became a subsidiary company of Man Infraconstruction Limited on December 9th, 2006 and thereafter, merged with the same with effect from December 1st, 2006)	-	-
2	Man Ajwani Infraconstruction Limited	-	Man Ajwani Infraconstruction Limited (A Joint Venture Company incorporated on 24.03.2009)	-	Pathare Real Estate & Developers Ltd. (Became a subsidiary company of Man Infraconstruction Limited on May 12th, 2006 and thereafter, merged with the same with effect from December 1st, 2006)	-	-
3	Man Nirmal Infraconstruction limited (incorporated on 1st October , 2009)	-	-	-	-	-	-

D. Investing party or venturer in respect of which the reporting entity is an Associate or Joint Venture (with whom transactions have taken place during the period):

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
1	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-

E. Associates and Joint ventures of the reporting entity (with whom transactions have taken place during the period):

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
1	D B Man Realty Limited (Formerly known as DB Man Realty Pvt. Limited)	-	-	Escube Ports Limited (was an associate company up to December 29, 2007)	-	-	-

F. Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise (with whom transactions have taken place during the period):

Sr No	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
1	Conwood Pre-Fab Limited	Conwood Pre-Fab Limited (w.e.f. April 10, 2008)	Conwood Pre-Fab Limited (w.e.f. April 10, 2008)	Conwood Pre-Fab Limited (upto July 7, 2007)	Conwood Pre-Fab Limited (upto July 7, 2007)	Conwood Pre-Fab Limited (upto July 7, 2007)	Conwood Pre-Fab Limited (upto July 7, 2007)
2	M/S Man Ratna Developers	M/S Man Ratna Developers	M/S Man Ratna Developers	M/S Man Ratna Developers	Sharda Developers (up to March 31, 2007)	Sharda Developers (up to March 31, 2007)	Sharda Construction (up to March 27, 2008 on which date, the firm was dissolved.)
3	Suketu R Shah - HUF	Parag K Shah - HUF	Parag K Shah - HUF	-	Parag K Shah - HUF	Sharda Construction (up to March 27, 2008 on which date, the firm was dissolved.)	Parag K Shah - HUF
4	Winsome Properties Limited	Winsome Properties Limited	Suketu R Shah - HUF	-	Eden Realtors Pvt. Ltd.	Govinda Harbour Engineers Ltd.	Govinda Harbour Engineers Ltd.
5	Dynamix Man Pre - Fab Limited	Eden Realtors Pvt. Ltd.	Winsome Properties Limited	-	-	Man Infraproject Ltd. (Formerly known as S.C. Thakur Construction Ltd.) (Became a subsidiary company of Man Infraconstruction Limited on December 9th, 2006 and thereafter, merged with the same with effect from December 1st, 2006)	Man Infraproject Ltd. (Formerly known as S.C. Thakur Construction Ltd.) (Became a subsidiary company of Man Infraconstruction Limited on December 9th, 2006 and thereafter, merged with the same with effect from December 1st, 2006)
6	-	Dynamix Man Pre - Fab Limited	Dynamix Man Pre - Fab Limited	-	-	Pathare Real Estate & Developers Ltd. (Became a subsidiary company of Man	Pathare Real Estate & Developers Ltd. (Became a subsidiary company of Man

						Infraconstruction Limited on May 12th, 2006 and thereafter, merged with the same with effect from December 1st, 2006)	Infraconstruction Limited on May 12th, 2006 and thereafter, merged with the same with effect from December 1st, 2006)
7	-	-	Eden Realtors Private Limited	-	-	P. D. Construction	Kishore C Shah - HUF
8	-	-	Jakari Holdings Pvt. Ltd.	-	-	-	-

Annexure 19:(B) Standalone Details of the List of related Parties and Nature of Relationships:

(Rs. in million)

Sr No	Particulars	Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006
A	**Transactions during the year:**						
1	Dividend Received:						
	Man Projects Limited	19.5	-	-	-	-	-
		19.5	-	-	-	-	-
2	Purchase of Subsidiary company's shares by MICL:						
	Man Nirmal Infraconstruction Limited	0.37	-	-	-	-	-
	Man Ajwani Infraconstruction Limited	2.88	-	0.32	-	-	-
	Man Projects Limited	-	0.62	0.62	2.7	-	-
		3.25	0.62	0.94	2.7	0	0
3	Fixed Assets Sold by MICL:						
	Man Ajwani Infraconstruction Limited	23.26	-	-	-	-	-
	Man Projects Limited	-	-	-	1.69	-	-
		23.26	0	-	1.69	-	-
4	Sales of Material:						
	Man Ajwani Infraconstruction Limited	1.01	-	-	-	-	-
		1.01	0	-	-	-	-
5	Loan given:						
	Man Ajwani Infraconstruction Limited	82.25	-	4.16	-	-	-
	Man Projects Limited	6.5	14.25	14.25	46.5	-	-
	Man Infraproject Ltd.		-	-	-	0.4	-
		88.75	14.25	18.41	46.5	0.4	-
6	Loan Received Back:						
	Man Ajwani Infraconstruction Limited	73.6	-	-	-	-	-
	Man Projects Limited	6.5	24.32	41.25	19.5	-	-
	Man Infraproject Ltd.	-	-	-	-	42.9	-
		80.1	24.32	41.25	19.5	42.9	-
7	Interest on loan accrued:						
	Man Ajwani Infraconstruction Limited		-	-	-	-	-
	Man Projects Limited		0.1	-	1.28	-	-
		0	0.1	0	1.28	0	0

8	Interest recd on loan by MICL:						
	Man Ajwani Infraconstruction Limited	0.48	-	-	-	-	-
	Man Projects Limited	0.03	1.55	1.76	-	-	-
	Man Infraproject Ltd.	-	-	-	-	0.27	-
		0.51	1.55	1.76	0	0.27	0
9	Contract work received by MICL:						
	Man Projects Limited	1.2	0.75	2.78	0.6	-	-
		1.2	0.75	2.78	0.6	-	-
10	Purchase of Material by MICL:						
	Man Infraproject Ltd.	-	-	-	-	0.32	-
		0	0	-	-	0.32	-
11	Transportation Charges paid by MICL:						
	Man Infraproject Ltd.	-	-	-	-	0.04	-
		-	-	-	-	0.04	-
12	Rent received by MICL						
	Man Infraproject Ltd.	-	-	-	-	2.01	-
		-	-	-	-	2.01	-
13	Purchase of Fixed Assets						
	Man Ajwani Infraconstruction Limited	0.27	-	-	-	-	-
		0.27	-	-	-	-	-
B	**Balances outstanding as at the end of the period / year end:**						
1	Sundry Debtors:						
	Man Projects Limited	0.81	-	2.01	0.59	-	-
	Man Ajwani Infraconstruction Limited	-	-	-	-	-	-
		0.81	0	2.01	0.59	-	-
2	Loan given by MICL (Incld interest accrued on loan net of TDS, where applicable):						
	Man Ajwani Infraconstruction Limited	12.86	-	4.16	-	-	-
	Man Projects Limited		19.60	-	28.01	-	-

		12.86	19.60	4.16	28.01	-	-	-
3	Sundry Creditors for Goods							
	Man Ajwani Infraconstruction Limited		-	-	-	-	-	-
	Man Projects Limited	-	-	-	-	-	-	-
		-	-	-	-	-	-	-

Standalone Details of the List of related Parties and Nature of Relationships: (*Rs. in million*)

Sr No	Particulars	Associates and Joint ventures of the reporting entity						
		Period ended December 31, 2009	**Period ended December 31, 2008**	**Year ended March 31, 2009**	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
A	**Transactions during the year:**							
1	Purchase of Investments in Equity shares by MICL:							
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	2.7	-	-	-	-	-	-
	Escube Ports Limited	-	-	-	0.24	-	-	-
		2.7	-	-	0.24	-	-	-
2	Sale of investment in Equity Shares by MICL:							
	Escube Ports Limited	-	-	-	0.24	-	-	-
		-	-	-	0.24	-	-	-
3	Share application money paid and received back in full by MICL:							
	Escube Ports Limited	-	-	-	1.19	-	-	-
		-	-	-	1.19	-	-	-
4	Loan Given:							
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	135.50	-	-	-	-	-	-
		135.50	-	-	-	-	-	-
5	Interest on Loan received							
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	5.18	-	-	-	-	-	-
		5.18	-	-	-	-	-	-

B	**Balances outstanding as at the end of the period / year end**							
1	Loan Given:							
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	140.16						
		140.16						

□ Credits and debits in the nature of reimbursement are not included above.

*** amount less than Rs. 5,000/-**

Standalone Details of the List of related Parties and Nature of Relationships:

(*Rs. in million*)

Sr No	Particulars	Enterprise owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise						
		Period ended December 31, 2009	**Period ended December 31, 2008**	**Year ended March 31, 2009**	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
A	**Transactions during the year:**							
1	Professional Fees Received by MICL:							
	Man Ratna Developers	0.95	0.97	1.3	0.31	-	-	-
		0.95	0.97	1.3	0.31	-	-	-
2	Retention against contract:							
	Conwood Pre-Fab Limited	0.37	-	-	-	-	-	1.00
	Dynamix Man Pre Fab Limited	0.74	1.03	-	-	-	-	-
		1.11	1.03	-	-	-	-	1.00
3	Rent Received by MICL:							
	Conwood Pre-Fab Limited	0.28	0.3	0.49	-	-	-	-
	Dynamix Man Pre Fab Limited	0.28	0.3	0.49	-	-	-	-
		0.56	0.6	0.98	-	-	-	-
4	Contract Work given by MICL:							
	Conwood Pre-Fab Limited	7.43	8.75	8.75	6.97	18.31	35.74	36.71
	Sharda Developers	-	-	-	-	32.94	6.69	-
		7.43	8.75	8.75	6.97	51.25	42.43	36.71
5	Advance Adjusted Against Contract :							
	Dynamix Man Pre Fab Limited	1.37	3.61	-	-	-	-	-
	Sharda Developers	-	-	-	-	5.05	0.66	-

		1.37	3.61	-	-	5.05	0.66	-
6	Office Deposit received:							
	Conwood Prefab Limited	-	0.18	0.18	-	-	-	-
	Dynamix Man Prefab Limited	-	0.18	0.18	-	-	-	-
		-	0.36	0.36	-	-	-	-
7	Purchase of material:							
	Conwood Prefab Limited		2.89	3.46	0.3	1.67	0.45	-
	Man Infraprojects Limited	-	-	-	-	-	1.07	-
		-	2.89	3.46	0.3	1.67	1.52	-
8	Advance given during the year:							
	Dynamix Man Prefab Limited	-	10	10	-	-	-	-
	Sharda Developers	-	-	-	-	-	5.71	
		-	10	10	-	-	5.71	-
9	Labour Contract / Job expenses:							
	Conwood Prefab Limited		4.68	4.74	-	0.14	-	-
	Dynamix Man Prefab Limited	8.4	11.8	26.12	-	-	-	-
	Man Infraprojects Limited	-		-	-	-	1.81	1.81
		8.4	16.48	30.86	-	0.14	1.81	1.81
10	Dividend Paid by MICL:							
	Eden Realtors Private Limited		1.00	2	-	-	-	-
	Jakari Holdings Pvt. Ltd.	-	-	1.17	-	-	-	-
	Parag K Shah-HUF	-	2.00	4	-	-	-	-
	Suketu R Shah-HUF	0.04	-	0.01	-	-	-	-
		0.04	3.00	7.18	-	-	-	-
11	Retention released / Adjusted by MICL:							
	Conwood Pre-Fab Limited	0.38	0.27	0.27	-	-	-	-
		0.38	0.27	0.27	-	-	-	-
12	Sale of Material by MICL:							
	Conwood Prefab Limited	-	-	-	0.05	0.13	-	-

		-	-	-	0.05	0.13	-	-
13	Purchase of Subsidiary company's shares by MICL:							
	Parag K Shah-HUF	-	-	-	-	6.91	-	-
		-	-	-	-	6.91	-	-
14	Equity shares allotted by MICL:							
	Parag K Shah-HUF	-	-	-	-	10	-	-
	Eden realtors Pvt. Ltd.	-	-	-	-	5	-	-
		-	-	-	-	15	-	-
15	Supply of Diesel:							
	Conwood Prefab Limited	-	-	-	-	0.05	-	-
		-	-	-	-	-	-	-
16	Hiring Charges Paid:							
	Conwood Pre-Fab Pvt. Ltd..	-	-	-	-	0.01	-	-
		-	-	-	-	0.01	-	-
17	Interest Received On Loan:							
	Man Infraprojects Limited	-	-	-	-	-	1.58	0.72
		-	-	-	-	-	1.58	0.72
18	Assets Purchased:							
	P. D. Construction	-	-	-	-	-	0.05	-
	Pathare Real Estate & Developers Ltd.	-	-	-	-	-	3.08	1.41
	Sharda Construction	-	-	-	-	-	0.43	-
	Conwood Pre-Fab Pvt. Ltd..	-	-	-	-	-	-	0.08
	Govinda Harbour Engineers Ltd.	-	-	-	-	-	-	0.36
		-	-	-	-	-	3.56	1.85
19	Transportation Charges paid:							
	Man Infraprojects Limited	-	-	-	-	-	0.13	-
		-	-	-	-	-	0.13	-
20	Hiring Charges received:							

	Man Infraprojects Limited	-	-	-	-	-	2.84	-
		-	-	-	-	-	2.84	-
21	Loan Received Back by MICL:							
	Man Infraprojects Limited	-	-	-	-	-	81.09	6
		-	-	-	-	-	81.09	6
22	Loan Given by MICL:							
	Man Infraprojects Limited	-	-	-	-	-	85.01	44
		-	-	-	-	-	85.01	44
23	Assets Sold By MICL:							
	Man Infraprojects Limited	-	-	-	-	-	0.28	-
	Conwood Prefab Limited	-	-	-	-	-	-	0.14
	Sharda Construction	-	-	-	-	-	-	0.17
		-	-	-	-	-	0.28	0.31
24	Sale of Investments in Equity Shares by MICL:							
	Parag K Shah – HUF	-	-	-	-	-	-	*0.00
	Kishore C Shah – HUF	-	-	-	-	-	-	*0.00
		-	-	-	-	-	-	*0.00
25	Purchase of Investments in Equity shares by MICL:							
	Conwood Prefab Limited	-	-	-	-	-	-	35.83
		-	-	-	-	-	-	35.83
26	Share application money paid and received back in full by MICL:							
	Conwood Prefab Limited	-	-	-	-	-	-	14
		-	-	-	-	-	-	14
27	Contract work received by MICL:							
	Winsome Properties Limited	-	139.39	134.8	-	-	-	-
	Man Infraprojects Limited	-	-	-	-	-	0.31	-
		-	139.39	134.8	-	-	0.31	-
28	Deposit Received Back by MICL:							
	Conwood Prefab Limited	0.18	-	-	-	-	-	-
	Dynamix Man Prefab Limited	0.18	-	-	-	-	-	-

		0.36						
29	Bonus Shares Issued by MICL:							
	Suketu R. Shah - HUF	0.04	-	-	-	-	-	-
		0.04	-	-	-	-	-	-
B	**Balances outstanding as at the end of the period / year end:**							
1	Sundry Debtors:							
	Man Ratna Developers	0.08	0.11	0.11	0.07	-	-	-
	Winsome Properties Limited	2.7	87.94	75.86		-	-	-
	Man Infraprojects Limited	-	-	-	-	-	0.36	-
		2.78	88.05	75.97	0.07	-	0.36	-
2	Sundry Creditors (Suppliers and Contractors):							
	Conwood Pre-Fab Limited	-		0.16	-	2.66	0.09	1.75
	Dynamix Man Prefab Limited	3.59	1.34	1.93	-	-	-	-
	Sharda Developers	-	-	-	-	-	5.82	-
		3.59	1.34	2.09	-	2.66	5.91	1.75
3	Sundry Creditors (Retention):							
	Conwood Pre-Fab Limited	0.18	0.2	0.2	0.41	2.96	0.5	1
	Dynamix Man Prefab Limited	3.20	1.03	2.46	-	-	-	-
	Sharda Developers	-	-	-	-	-	0.33	-
		3.38	1.23	2.66	0.41	2.96	0.83	1
4	Deposit received for Office Premises given on Rent:							
	Conwood Pre-Fab Limited	-	0.18	-	-	-	-	-
	Dynamix Man Prefab Limited	-	0.18	-	-	-	-	-
		-	0.36	-	-	-	-	-
5	Loans and advances:							
	Dynamix Man Prefab Limited	-	6.39	1.37	-	-	-	-
	Man Infraprojects Limited	-	-	-	-	-	42.5	38.58
		-	6.39	1.37	-	-	42.5	38.58
6	Advance Against Contract	-	-	-	-	-	-	-
	Sharda Developers	-	-	-	-	-	5.05	-
		-	-	-	-	-	5.05	-

□ **Credits and debits in the nature of reimbursement are not included above.**

*** amount less than Rs. 5,000/-**

Standalone Details of the List of related Parties and Nature of Relationships: (***Rs. in million***)

Sr No	**Particulars**	**Key Managerial Personnel**						
		Period ended December 31, 2009	**Period ended December 31, 2008**	**Year ended March 31, 2009**	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
A	**Transactions during the year:**							
1	Directors Remuneration paid by MICL:							
	Mr.Parag K Shah	6.37	5.63	7.13	7.53	3.76	8.8	13.5
	Mr.Suketu R. Shah	3.75	3.00	3.85	2.73	1.36	4.52	6.75
	Mr. Subhash Dalmia	-	-	-	-	0.66	-	-
	Mr. Suketu P Shah	-	-	-	-	-	4.52	6.75
	Mr. Rajesh H Shah	-	-	-	-	-	0.3	0.45
	Mr. Sagar P Shah	-	-	-	-	-	0.3	2
		10.12	8.63	10.98	10.26	5.78	18.44	29.45
2	Salary and Bonus paid by MICL:							
	Mr. Subhash Dalmia	-	-	-	-	1	-	-
		-	-	-	-	1	-	-
3	Travelling Expenses incurred on behalf of Directors:							
	Mr.Parag K Shah	0.04	-	-	-	-	-	-
		0.04	-	-	-	-	-	-
4	Loan Taken by MICL and repaid during the year:							
	Mr.Parag K Shah	-	20.00	20.00	-	9	-	1.8
		-	20.00	20.00	-	9	-	1.8
5	Office Deposit received back:							
	Mr.Parag K Shah	-	0.35	0.35	8	-	-	-
	Mr.Suketu R. Shah	-	-	-	4	-	-	-
		-	0.35	0.35	12	-	-	-
6	Interest paid on loan by MICL:							
	Mr.Parag K Shah	-	0.04	0.04	-	-	-	*0.00
		-	0.04	0.04	-	-	-	*0.00

7	Rent Paid:							
	Mr.Parag K Shah	-	0.33	0.33	0.31	-	0.3	0.14
	Mr.Suketu R. Shah	-	-	-	0.05	-	-	-
		0	0.33	0.33	0.36	-	0.3	0.14
8	Purchase of Motor vehicles:							
	Mr.Parag K Shah	-	0.3	0.3	-	-	-	-
		-	0.3	0.3	-	-	-	-
9	Purchase of office premises by MICL:							
	Mr.Parag K Shah	-	15.32	15.32	-	-	-	-
	Mr.Suketu R Shah	-	7.17	7.17	-	-	-	-
		-	22.49	22.49	-	-	-	-
10	Dividend paid by MICL:							
	Mr.Parag K Shah	39.56	15.68	31.46	-	17.49	25.62	7.49
	Mr.Suketu R Shah	2.93	1.3	2.6	-	*0.00	*0.00	*0.00
	Mr. Rajesh H Shah	-	-	-	-	-	*0.00	*0.00
	Mr.Suketu P Shah	-	-	-	-	*0.00	*0.00	*0.00
		42.49	16.98	34.06	-	17.49	25.62	7.49
11	Deposit paid for office premises taken on rent:							
	Mr.Parag K Shah	-	-	-	8.35	-	-	-
	Mr.Suketu R Shah	-	-	-	4	-	-	-
		-	-	-	12.35	-	-	-
12	Purchase of Investments in Equity Shares by MICL:							
	Mr.Suketu R Shah	-	-	-	0.06	-	-	-
		-	-	-	0.06	-	-	-
13	Sale of Investments in Equity Shares by MICL:							
	Mr.Parag K Shah	-	-	-	-	7.97	-	*0.00
	Mr.Suketu R Shah	-	-	-	-	2.96	-	-
	Mr.Suketu P Shah	-	-	-	-	0.49	-	-
		-	-	-	-	11.42	-	*0.00
14	Purchase of Subsidiary company’s shares by MICL:							

	Mr.Parag K Shah	-	-	-	-	10.52	-	-
	Mr.Suketu R Shah	-	-	-	-	-	-	-
	Mr.Suketu P Shah	-	-	-	-	0.83	-	-
		-	-	-	-	11.35	-	-
15	Equity shares allotted by MICL:							
	Mr.Parag K Shah	-	-	-	-	48.4	-	-
	Mr.Suketu R Shah	-	-	-	-	0.5	-	-
		-	-	-	-	48.9	-	-
16	Bonus equity shares allotted by MICL: Mr.Parag K Shah	38.96	-	-	-	29.87	-	-
	Mr.Suketu R Shah	3.25	-	-	-	5.98	-	-
	Mr.Suketu P Shah	-	-	-	-	1.2	-	-
		42.21	-	-	-	37.05	-	-
B	**Balances outstanding as at the end of the period / year end:**							
1	Interest Payable Mr.Parag K Shah	-	0.04	-	-	-	-	-
		-	0.04	-	-	-	-	-
2	Deposit paid for office premises taken on rent:							
	Mr.Parag K Shah	-	-	-	0.35	-	-	-
		-	-	-	0.35	-	-	-

□ Credits and debits in the nature of reimbursement are not included above.

*** amount less than Rs. 5,000/-**

Standalone Details of the List of related Parties and Nature of Relationships:

(*Rs. in million*)

Sr No	Particulars	Relatives of key Managerial Personnel						
		Period ended December 31, 2009	**Period ended December 31, 2008**	**Year ended March 31, 2009**	**Year ended March 31, 2008**	**Year ended March 31, 2007**	**Year ended March 31, 2006**	**Year ended March 31, 2005**
A	**Transactions during the year:**							
1	Dividend paid by MICL:							
	Mr.Ayush M. Shah	0.01	*0.00	*0.00	-	-	-	-
	Mrs. Indira K Shah	-	0.33	1.02	-	*0.00	-	-
	Mrs. Jesal S Shah	0.53	0.3	0.54	-		-	-

	Mr. Kishore C Shah	17.75	8.24	16.47	-	17.5	25.63	7.5
	Mr. Manish M. Shah	0.01	*0.00	*0.00	-	-	-	-
	Mrs. Mansi P Shah	35.81	16.2	32.64	-	35	51.25	15
	Mr. Vishant M. Shah	0.01	*0.00	*0.00	-	-	-	-
	Mrs. Purvi M. Shah	0.46	0.20	0.41	-	-	-	-
	Mr. Sudeep Shah	0.05	0.02	0.04	-	-	-	-
	Mrs. Arti S Shah	-	-	-	-	*0.00	*0.00	*0.00
	Mr. Ramesh Shah	0.02	0.01	0.02				
		54.65	25.3	51.14	-	52.5	76.88	22.5
2	Office Deposit received back:							
	Mrs. Indira K Shah	-	4.00	4.00	-	-	-	-
	Mrs. Mansi P Shah	-	0.35	0.35	8	-	-	-
	Mr. Kishore C Shah	-	-	-	4	-	-	-
		-	4.35	4.35	12	-	-	-
3	Rent Paid:							
	Mrs. Indira K Shah	-	0.05	0.05	0.11	-	-	-
	Mrs. Mansi P Shah	-	0.3	0.3	0.29	-	-	-
	Mr. Kishore C Shah	-	-	-	0.05	-	-	0.18
		-	0.35	0.35	0.45	-	-	0.18
4	Purchase of office premises by MICL:							
	Mrs. Mansi P Shah	-	13.85	13.85	-	-	-	-
	Mrs. Indira K Shah / Mrs.Mansi P Shah	-	7.17	7.17	-	-	-	-
	Mr. Kishore C Shah	-	7.17	7.17	-	-	-	-
		-	28.19	28.19	-	-	-	-
5	Purchase of Motor vehicles:							
	Mr. Kishore C Shah	-	-	0.77	2	-	-	-
		-	-	0.77	2	-	-	-
6	Purchase of Investments in Equity Shares by MICL:							
	Mrs. Jesal S Shah	-	-	-	0.06	-	-	-
		-	-	-	0.06	-	-	-
7	Deposit paid for office premises taken on rent:							
	Mrs. Indira K Shah	-	-	-	4	-	-	-

	Mrs. Mansi P Shah	-	-	-	8.35	-	-	-
	Mr. Kishore C Shah	-	-	-	4	-	-	-
		-	-	-	16.35	-	-	-
8	Sale of Investments in Equity Shares by MICL:							
	Mrs. Mansi P Shah	-	-	-	-	27.5	-	*0.00
	Mr. Kishore C Shah	-	-	-	-	8.87	-	*0.00
	Mrs.Arti S Shah	-	-	-	-	0.49	-	-
	Mr. Prabodh V Shah	-	-	-	-	0.49	-	-
	Mr. Saroj P Shah	-	-	-	-	0.49	-	-
	Mrs. Indira K Shah	-	-	-	-	-	-	*0.00
		-	-	-	-	37.84	-	*0.00
9	Purchase of Subsidiary company's shares by MICL:							
	Mrs. Mansi P Shah	-	-	-	0.3	21.8	-	-
	Mr. Kishore C Shah	-	-	-	-	6.96	-	-
	Mrs.Arti S Shah	-	-	-	-	0.09	-	-
	Mrs. Indira K Shah	-	-	-	-	0.87	-	-
	Mr. Prabodh V Shah	-	-	-	-	0.83	-	-
	Mr. Saroj P Shah	-	-	-	-	0.09	-	-
		-	-	-	0.3	30.64	-	-
10	Equity shares allotted by MICL:							
	Mrs. Mansi P Shah	-	-	-	-	23.42	-	-
	Mr. Kishore C Shah	-	-	-	-	20.58	-	-
	Mrs. Jesal S Shah	-	-	-	-	1.51	-	-
	Mrs. Purvi M Shah	-	-	-	-	0.72	-	-
	Mrs. Sita Dalmia	-	-	-	-	1.41	-	-
	Mr. Manish M Shah	-	-	-	-	0.38	-	-
	Mr. Vishant M Shah	-	-	-	-	0.36	-	-
	Mr. Ayush M Shah	-	-	-	-	0.36	-	-
	Mr. Ramesh Shah	-	-	-	-	0.05	-	-
	Mr. Sudeep Shah	-	-	-	-	0.1	-	-
		-	-	-	-	48.89	-	-
11	Bonus equity shares allotted by MICL:							

	Mrs. Mansi P Shah	34.79	-	-	-	57.36	-	-
	Mr. Kishore C Shah	19.72	-	-	-	21.51	-	-
	Mrs. Indira K Shah	-	-	-	-	*0.00	-	-
	Mrs. Purvi M Shah	0.51	-	-	-	-	-	-
	Mr. Manish M Shah	0.006	-	-	-	-	-	-
	Mr. Vishant M Shah	0.006	-	-	-	-	-	-
	Mr. Ayush M Shah	0.006	-	-	-	-	-	-
	Mrs. Jesal S Shah	0.59	-	-	-	-	-	-
	Mr. Ramesh Shah	0.03	-	-	-	-	-	-
	Mr. Sudeep Shah	0.05	-	-	-	-	-	-
		55.708	-	-	-	78.87	-	-
12	Sale of Motor vehicles by MICL :							
	Mr. Kishore C Shah	-	-	-	-	2	-	-
		-	-	-	-	2	-	-
13	Salary and Bonus paid							
	Mr. Vishant M. Shah	0.10	-	-	-	-	-	-
	Mrs. Jesal S Shah	-	-	-	-	0.24	0.42	0.41
		0.10	-	-	-	0.24	0.42	0.41
14	Interest on loan paid by MICL:							
	Mrs. Mansi P Shah	-	-	-	-	-	-	0.01
		-	-	-	-	-	-	0.01
15	Loan Taken by MICL and repaid during the year:							
	Mrs. Mansi P Shah	-	-	-	-	-	-	5.2
		-	-	-	-	-	-	5.2
B	**Balances outstanding as at the end of the period / year end:**							
	Deposit paid for office premises taken on rent:							
	Mrs. Indira K Shah	-	-	-	4	-	-	-
	Mrs. Mansi P Shah	-	-	-	0.35	-	-	-
		-	-	-	4.35	-	-	-

□ **Credits and debits in the nature of reimbursement are not included above.**

*** amount less than Rs. 5,000/-**

Annexure 19:(C) Standalone details of transactions during the year

(Rs. in million)

Sr No	Particulars	Total						
		Period ended December 31, 2009	Period ended December 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008	Year ended March 31, 2007	Year ended March 31, 2006	Year ended March 31, 2005
A	**Transactions during the year:**							
1	Dividend Received:							
	Man Projects Limited	19.5	-	-	-	-	-	-
		19.5	-	-	-	-	-	-
2	Dividend Paid:							
	Mr. Parag K Shah	39.56	15.68	31.46	-	17.49	25.62	7.49
	Mrs. Mansi P Shah	35.81	16.20	32.64	-	35	51.25	15
	Mr. Kishore C Shah	17.75	8.24	16.47	-	17.5	25.63	7.5
	Eden Realtors Private limited	-	1.00	2	-	-	-	-
	Jakari Holdings Private Limited	-	-	1.17	-	-	-	-
	Parag K Shah – HUF	-	2.00	4	-	-	-	
	Mr. Suketu R Shah	2.93	1.3	2.6	-	*0.00	*0.00	*0.00
	Suketu R Shah – HUF	0.04	-	0.01	-	-	-	-
	Mr. Ayush M Shah	0.01	*0.00	*0.00	-	-	-	-
	Mrs. Indira K Shah	-	0.33	1.02	-	*0.00	-	-
	Mrs. Jesal S Shah	0.53	0.3	0.54	-	-	-	-
	Mr. Manish M Shah	0.01	*0.00	*0.00	-	-	-	-
	Mr. Vishant M Shah	0.01	*0.00	*0.00	-	-	-	-
	Mrs. Purvi M Shah	0.46	0.20	0.41	-	-	-	-
	Mr. Sudeep Shah	0.05	0.02	0.04	-	-	-	-
	Mrs. Suketu P Shah	-	-	-	-	*0.00	*0.00	*0.00
	Mr. Rajesh H Shah	-	-	-	-	-	*0.00	*0.00
	Mrs. Arti S Shah	-	-	-	-	*0.00	*0.00	*0.00
	Mr. Ramesh Shah	0.02	0.01	0.02	-	-	-	-
		97.18	45.28	92.38	-	69.99	102.5	29.99
3	Purchase of Subsidiary Company's Shares By MICL:							
	Man Nirmal Infraconstruction Limited	0.37	-	-	-	-	-	-
	Man Ajwani Infraconstruction Limited	2.88	-	0.32	-	-	-	-
	Man Projects Limited	-	0.62	0.62	2.7	-	-	-
	Mr. Parag K Shah	-	-	-	-	10.52	-	-
	Mr. Suketu P Shah	-	-	-	-	0.83	-	-
	Parag K Shah – HUF	-	-	-	-	6.91	-	-
	Mrs. Mansi P Shah	-	-	-	0.3	21.8	-	-
	Mr. Kishore C Shah	-	-	-	-	6.96	-	-
	Mrs. Arti S Shah	-	-	-	-	0.09	-	-
	Mrs. Indira K Shah	-	-	-	-	0.87	-	-
	Mr. Prabodh V Shah	-	-	-	-	0.83	-	-
	Mr. Saroj P Shah	-	-	-	-	0.09	-	-
		3.25	0.62	0.94	3	48.9	0	0

4	Purchase of Investments in equity shares by MICL:							
	Escube Ports Limited	-	-	-	0.24	-	-	-
	Conwood Pre-Fab Limited							35.83
	Mr. Suketu R Shah	-	-	-	0.06	-	-	-
	Mrs. Jesal S Shah	-	-	-	0.06	-	-	-
		-	-	-	0.36	-	-	35.83
5	Equity Shares Allotted by MICL							
	Mr.Parag KShah	-	-	-	-	48.4	-	-
	Parag K Shah HUF	-	-	-	-	10	-	-
	Mrs. Mansi P Shah	-	-	-	-	23.42	-	-
	Eden Realtors Ltd.	-	-	-	-	5	-	-
	Mr. Suketu R Shah	-	-	-	-	0.5	-	-
	Mr. Kishore C Shah	-	-	-	-	20.58	-	-
	Mrs. Jesal S Shah	-	-	-	-	1.51	-	-
	Mrs. Purvi M Shah	-	-	-	-	0.72	-	-
	Mrs. Sita Dalmia	-	-	-	-	1.41	-	-
	Mr. Manish M Shah	-	-	-	-	0.38	-	-
	Mr. Vishant M Shah	-	-	-	-	0.36	-	-
	Mr. Ayush M Shah	-	-	-	-	0.36	-	-
	Mr. Ramesh Shah	-	-	-	-	0.05	-	-
	Mr. Sudeep Shah	-	-	-	-	0.1	-	-
		-	-	-	-	112.79	-	-
6	Fixed Assets Sold:							
	Man Ajwani Infraconstruction Limited	23.36	-	-	-	-	-	-
	Mr. Kishore C Shah	-	-	-	-	2	-	-
	Man Projects Limited	-	-	-	1.69	-	-	-
	Man Infraproject Ltd.	-	-	-	-	-	0.28	-
	Conwood Pre-Fab Limited	-	-	-	-	-	-	0.14
	Sharda Construction	-	-	-	-	-	-	0.17
		23.36	-	-	1.69	2	0.28	0.31
7	Sales of Material:							
	Man Ajwani Infraconstruction Limited	1.01	-	-	-	-	-	-
	Conwood Pre-Fab Limited	-	-	-	0.05	0.13	-	-
		1.01	0	-	0.05	0.13	-	-
8	Loan given:							
	D B Man Realty Limited (Formerly known as DB Hi Man Realty Private Limited)	135.50						
	Man Ajwani Infraconstruction Limited	82.25	-	4.16	-	-	-	-
	Man Projects Limited	6.5	14.25	14.25	46.5	-	-	-
	Man Infraprojects Limited	-	-	-	-	0.4	85.01	44
		224.25	14.25	18.41	46.5	0.4	85.01	44
9	Loan Received Back:							
	Man Ajwani Infraconstruction Limited	73.6	-	-		-	-	-
	Man Projects Limited	6.5	24.32	41.25	19.5	-	-	-

	Man Infraprojects Limited	-	-	-	-	42.9	81.09	6
		80.1	24.32	41.25	19.5	42.9	81.09	6
10	Loan Taken by MICL and repaid during the year:							
	Mr. Parag K Shah	-	20	20	-	9	-	1.8
	Mrs. Mansi P Shah	-	-	-	-	-	-	5.2
		-	20	20	-	9	-	7
11	Interest paid on loan by MICL:							
	Mr. Parag K Shah	-	0.04	0.04	-	-	-	*0.00
	Mrs. Mansi P Shah	-	-	-	-	-	-	0.01
		-	0.04	0.04	-	-	-	0.01
12	Interest on loan accrued:							
	Man Ajwani Infraconstruction Limited	-	-	-	-	-	-	-
	Man Projects Limited	-	0.1	-	1.28	-	-	-
		0	0.1	-	1.28	-	-	-
13	Interest recd on loan by MICL:							
	D.B. Man Realty Limited	5.18						
	Man Ajwani Infraconstruction Limited	0.48						
	Man Projects Limited	0.03	1.55	1.76	-	-	-	-
	Man Infraprojects Ltd.	-	-	-	-	0.27	1.58	0.72
		5.69	1.55	1.76	-	0.27	1.58	0.72
14	Contract Received by MICL:							
	Winsome Properties Limited	-	139.39	134.8	-	-	-	-
	Man Projects Limited	1.2	0.75	2.78	0.6	-	-	-
	Man Infraprojects Limited	-	-	-	-	-	0.31	-
		1.2	140.14	137.58	0.6	-	0.31	-
15	Purchase of Material:							
	Man Infraprojects Limited	-	-	-	-	0.32	1.07	-
	Conwood Pre-Fab Limited	-	2.89	3.46	0.3	1.67	0.45	-
		0	2.89	3.46	0.3	1.99	1.52	-
16	Transportation Charges							
	Man Infraprojects Limited	-	-	-	-	0.04	0.13	-
		-	-	-	-	0.04	0.13	-
17	Rent Received							
	Man Infraprojects Limited	-	-	-	-	2.01	-	-
	Conwood Pre-Fab Limited	0.28	0.3	0.49	-	-	-	-
	Dynamix Man Pre Fab Limited	0.28	0.3	0.49	-	-	-	-
		0.56	0.6	0.98	-	2.01	-	-
18	Directors Remuneration:							
	Mr. Parag K Shah	6.37	5.63	7.13	7.53	3.76	8.8	13.5
	Mr. Suketu R Shah	3.75	3.00	3.85	2.73	1.36	4.52	6.75
	Mr. Suketu P Shah	-	-	-	-	-	4.52	6.75
	Mr. Rajesh H Shah	-	-	-	-	-	0.3	0.45
	Mr. Sagar P Shah	-	-	-	-	-	0.3	2
	Mr. Subhash Dalmia	-	-	-	-	0.66	-	-
		10.12	8.63	10.98	10.26	5.78	18.44	29.45

19	Sale of Investment in Equity Shares by MICL :							
	Mr. Parag K Shah	-	-	-	-	7.97	-	*0.00
	Mrs. Mansi P Shah	-	-	-	-	27.5	-	*0.00
	Mr. Suketu R Shah	-	-	-	-	2.96	-	-
	Mr. Suketu P Shah	-	-	-	-	0.49	-	-
	Mr. Kishore C Shah	-	-	-	-	8.87	-	*0.00
	Mrs. Indira K Shah	-	-	-	-	-	-	*0.00
	Mrs. Arti S Shah	-	-	-	-	0.49	-	-
	Escube Ports Limited	-	-	-	0.24	-	-	-
	Mr. Prabodh V Shah	-	-	-	-	0.49	-	-
	Mr. Saroj P Shah	-	-	-	-	0.49	-	-
	Parag K Shah – HUF	-	-	-	-	-	-	*0.00
	Kishore C Shah- HUF	-	-	-	-	-	-	*0.00
		-	-	-	0.24	49.26	-	*0.00
20	Travelling Expenses incurred on behalf of Directors:							
	Mr. Parag K Shah	0.04	-	-	-	-	-	-
		0.04	-	-	-	-	-	-
21	Professional Fees received by MICL:							
	Man Ratna Developers	0.95	0.97	1.3	0.31	-	-	-
		0.95	0.97	1.3	0.31	-	-	-
22	Retention against contract:							
	Conwood Pre-Fab Limited	0.37	-	-	-	-	-	1.00
	Dynamix Man Pre Fab Limited	0.74	1.03	-	-	-	-	-
		1.11	1.03	-	-	-	-	1.00
23	Contract Work given by MICL:							
	Conwood Pre-Fab Limited	7.43	8.75	8.75	6.97	18.31	35.74	36.71
	Sharda Developers	-	-	-	-	32.94	6.69	-
		7.43	8.75	8.75	6.97	51.25	42.43	36.71
24	Labour Contract/ Job Expenses							
	Conwood Pre-Fab Limited		4.68	4.74	-	0.14	-	-
	Dynamix Man Pre Fab Limited	8.4	11.8	26.12	-	-	-	-
	Man Infraprojects Limited	-	-	-	-	-	1.81	1.81
		8.4	16.48	30.86	-	0.14	1.81	1.81
25	Retention released by MICL:							
	Conwood Pre-Fab Limited	0.38	0.27	0.27	-	-	-	-
		0.38	0.27	0.27	-	-	-	-
26	Advance Adjusted Against Contract :							
	Dynamix Man Pre Fab Limited	1.37	3.61	-	-	-	-	-
	Sharda Developers	-	-	-	-	5.05	0.66	-
		1.37	3.61	-	-	5.05	0.66	-
27	Office Deposit received:							
	Conwood Prefab Limited	-	0.18	0.18	-	-	-	-
	Dynamix Man Prefab Limited	-	0.18	0.18	-	-	-	-

		-	0.36	0.36	-	-	-	-
28	Advance given during the year:							
	Dynamix Man Prefab Limited	-	10	10	-	-	-	-
	Sharda Developers	-	-	-	-	-	5.71	-
		0	10	10	-	-	5.71	-
29	Office Deposit Received Back:							
	Mr. Parag K Shah	-	0.35	0.35	8	-	-	-
	Mr.Suketu R. Shah	-	-	-	4	-	-	-
	Mrs. Indira K Shah	-	4.00	4.00	-	-	-	-
	Mrs. Mansi P Shah	-	0.35	0.35	8	-	-	-
	Mr. Kishore C Shah	-	-	-	4	-	-	-
	Conwood Prefab Limited	0.18	-	-	-	-	-	-
	Dynamix Man Prefab Limited	0.18	-	-	-	-	-	-
		0.36	4.70	4.70	24.00	-	-	-
30	Rent Paid:							
	Mr. Parag K Shah	-	0.33	0.33	0.31	-	0.3	0.14
	Mrs. Indira K Shah	-	0.05	0.05	0.11	-	-	-
	Mrs. Mansi P Shah	-	0.30	0.3	0.29	-	-	-
	Mr. Kishore C Shah	-	-	-	0.05	-	-	0.18
	Mr. Suketu R. Shah	-	-	-	0.05	-	-	-
		0	0.68	0.68	0.81	-	0.3	0.32
31	Motor Car Purchased:							
	Mr. Parag K Shah	-	0.30	0.3	-	-	-	-
	Mr. Kishore C Shah	-	-	0.77	2	-	-	-
		0	0.30	1.07	2	-	-	-
32	Purchase of office premises by MICL:							
	Mr. Parag K Shah	-	15.32	15.32	-	-	-	-
	Mr.Suketu R Shah	-	7.17	7.17	-	-	-	-
	Mrs. Mansi P Shah	-	13.85	13.85	-	-	-	-
	Mrs. Indira K Shah / Mrs.Mansi P Shah	-	7.17	7.17	-	-	-	-
	Mr. Kishore C Shah	-	7.17	7.17	-	-	-	-
		-	50.68	50.68	-	-	-	-
33	Share Application Money Paid and Received Back In Full By MICL:							
	Escube Ports Limited	-	-	-	1.19	-	-	-
	Conwood Prefab Limited							14
		-	-	-	1.19	-	-	14
34	Deposit paid for office premises taken on rent:							
	Mr .Parag K Shah	-	-	-	8.35	-	-	-
	Mr. Suketu R Shah	-	-	-	4	-	-	-
	Mrs. Mansi P Shah	-	-	-	8.35	-	-	-
	Mr. Kishore C Shah	-	-	-	4	-	-	-
	Mrs. Indira K Shah	-	-	-	4	-	-	-
		-	-	-	28.7	-	-	-
35	Purchase of Fixed Asset by MICL:							
	P.D. Construction	-	-	-	-	-	0.05	-

	Pathare Real Estate & Developers Ltd.	-	-	-	-	-	3.08	1.41
	Sharda Construction	-	-	-	-	-	0.43	-
	Conwood Pre-Fab Pvt. Ltd.	-	-	-	-	-	-	0.08
	Man Ajwani Infraconstruction Limited	0.27						
	Govinda Harbour Engineers Ltd.							0.36
		0.27	-	-	-	-	3.56	1.85
36	Salary and Bonus Paid:							
	Mr. Vishant M Shah	0.1	-	-	-	-	-	-
	Mrs. Jesal S Shah	-	-	-	-	0.24	0.42	0.41
	Mr. Subhash Dalmia	-	-	-	-	1	-	-
		0.1	-	-	-	1.24	0.42	0.41
37	Supply Of Diesel:							
	Conwood Pre-Fab Pvt. Ltd.	-	-	-	-	0.05	-	-
		-	-	-	-	0.05	-	-
38	Hiring Charges Paid:							
	Conwood Pre-Fab Pvt. Ltd.	-	-	-	-	0.01	-	-
		-	-	-	-	0.01	-	-
39	Hiring Charges Received:							
	Man Infraprojects Limited	-	-	-	-	-	2.84	-
		-	-	-	-	-	2.84	-
40	Bonus Equity Shares allotted by MICL:							
	Mr. Parag K Shah	38.96	-	-	-	29.87	-	-
	Mr. Suketu R Shah	3.25	-	-	-	5.98	-	-
	Mr. Suketu P Shah	-	-	-	-	1.2	-	-
	Mrs. Mansi P Shah	34.79	-	-	-	57.36	-	-
	Mr. Kishore C Shah	19.72	-	-	-	21.51	-	-
	Mrs. Indira K Shah	-	-	-	-	*0.00	-	-
	Suketu R Shah - HUF	0.04	-	-	-	-	-	-
	Ramesh F Shah	0.03	-	-	-	-	-	-
	Jesal S Shah	0.59	-	-	-	-	-	-
	Purvi M Shah	0.51	-	-	-	-	-	-
	Manish M Shah	0.006	-	-	-	-	-	-
	Vishant M Shah	0.00575	-	-	-	-	-	-
	Ayush M Shah	0.00575	-	-	-	-	-	-
	Sudeep Shah	0.05	-	-	-	-	-	-
		97.9575	-	-	-	115.92	-	-
41	Purchase of equity shares in jointly controlled entity							
	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)	2.7	-	-	-	-	-	-
		2.7	-	-	-	-	-	-
B	Balances outstanding as at the end of the period / year end							
1	Sundry Debtors:							
	Man Ratna Developers	0.08	0.11	0.11	0.07	-	-	-
	Winsome Properties Limited	2.7	87.94	75.86	-	-	-	-
	Man Infraprojects Limited	-	-	-	-	-	0.36	-
	Man Projects Limited	0.81	-	2.01	0.59	-	-	-
		3.59	88.05	77.98	0.66	-	0.36	-
2	Sundry Creditors (Suppliers and Contractors):							

	Conwood Pre-Fab Limited	-	-	0.16	-	2.66	0.09	1.75
	Dynamix Man Prefab Limited	3.59	1.34	1.93	-	-	-	-
	Sharda Developers	-	-	-	-	-	5.82	-
		3.59	1.34	2.09	-	2.66	5.91	1.75
3	Sundry Creditors (Retention):							
	Conwood Pre-Fab Limited	0.18	0.2	0.2	0.41	2.96	0.5	1
	Dynamix Man Prefab Limited	3.2	1.03	2.46	-	-	-	-
	Sharda Developers	-	-	-	-	-	0.33	-
		3.38	1.23	2.66	0.41	2.96	0.83	1
4	Deposit received for Office Premises given on Rent:							
	Conwood Pre-Fab Limited	-	0.18	-	-	-	-	-
	Dynamix Man Prefab Limited	-	0.18	-	-	-	-	-
		-	0.36	-	-	-	-	-
5	Loans and advances:							
	Dynamix Man Prefab Limited	-	6.39	1.37	-	-	-	-
	Man Infraprojects Limited	-	-	-	-	-	42.5	38.58
		-	6.39	1.37	-	-	42.5	38.58
6	Advance Against Contract							
	Sharda Developers	-	-	-	-	-	5.05	-
							5.05	
7	Loan given by MICL (Incld interest accrued on loan net of TDS, where applicable) :							
	DB Man Realty Limited (Formerly known as DB Hi Man Realty Private Limited)	140.16	-	-	-	-	-	-
	Man Ajwani Infraconstruction Limited	12.86	-	4.16	-	-	-	-
	Man Projects Limited		19.6	-	28.01	-	-	-
		153.02	19.6	4.16	28.01	-	-	-
8	Interest payable							
	Mr. Parag K Shah	-	0.04	-	-	-	-	-
		-	0.04	-	-	-	-	-
9	Deposit paid for office premises taken on rent:							
	Mrs. Indira K Shah	-	-	-	4	-	-	-
	Mrs. Mansi P Shah	-	-	-	0.35	-	-	-
	Mr.Parag K Shah	-	-	-	0.35	-	-	-
		-	-	-	4.7	-	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements included in this Red Herring Prospects. You should also read the section "Risk Factors" beginning on page xiii of this Red Herring Prospects, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to the Company up to December 31, 2009 on consolidated and standalone basis. This discussion is based on the restated financial statements of the Company which have been prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the ICDR Regulations.

Unless otherwise indicated, references in this discussion and analysis to our results of operations or financial condition for a specified year are to our financial year ended March 31 of such year. In this section, any reference to "we", "us", "our", unless the context otherwise implies, refers to our Company and its subsidiaries and Joint Ventures on a consolidated basis.

Our fiscal year ends on March 31, so all references to a particular fiscal year are to the twelve-month period ended March 31 of such year.

Overview

We primarily derive revenues by providing construction services for port infrastructure, residential, commercial, industrial and road infrastructure projects.

We enter into contracts through a competitive bidding process and on a negotiated rate basis. A significant portion of our construction contracts are item rate contracts, where we provide certain construction activities at a rate specified in a schedule to a contract (Bill of Quantities) for performing each such activity. The BOQ is an estimate of the quantity of activities involved and these quantities may be varied by the parties during the course of the project. The rate, however, is fixed, although it may be increased pursuant to the occurrence of agreed escalation events. We produce an invoice at agreed intervals for the work performed by us at the rates specified in the BOQ. We provide construction services in accordance with the drawings, designs and specifications provided by the client and have the obligation to complete the construction services within the time specified. These contracts generally have price escalation clauses for increases in the cost of cement and steel, two key raw materials, although we are responsible for increases in the cost of other raw materials, such as fuel or labor. We are also liable for any defects arising out of the services provided by us for a specified period, ranging from 6 months to 24 months, following the completion of the project.

Our projects are executed by teams based at the project site and coordinated through our headquarters in Mumbai. We have worked on projects in the States of Maharashtra, Kerala, Gujarat, West Bengal, Goa and Tamil Nadu. We believe that we have developed in-house estimation, scheduling and cost control capabilities to ensure timely and cost-effective execution of the work we undertake. We seek to maintain high client satisfaction and have not been the subject of any material adverse claim for a defect in any of our projects.

As of December 31, 2009, our Order Book, on consolidated basis, was Rs.20,209.25 million. A breakdown of our Order Book as of December 31, 2009 is set out below.

Construction Sector	Order Book	
	(%)	(Rs. in millions)
Port Infrastructure	4.77	964.95
Residential	83.03	1,6779.08
Commercial	10.13	2,047.67
Road Infrastructure	2.07	417.55

22.31% (Rs.4,507.74 million) of our Order Book is attributable to services provided in the residential sector in respect of Slum Rehabilitation Authority (SRA) and Governmental residential projects in Maharashtra.

Future earnings related to the performance of the work in the Order Book may not necessarily be realized. Although projects in the Order Book represent business that we consider firm, cancellations or scope adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when or if the projects in our Order Book will be completed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares.

In fiscal 2008 and 2009 on a consolidated basis, the total income of the Company was Rs.2,360.07 million and Rs. 5,942.78 million, respectively, and restated profit after tax of Rs.318.70 million and Rs.825.46 million, respectively. For nine months ended December 31, 2008 and 2009, the Company's total income on a consolidated basis was Rs.4,397.98 million and Rs.3,814.28 million, respectively, and the restated profit after tax was Rs.602.88 million and Rs.664.39 million, respectively.

Basis and Method of Preparation of Consolidated Financial Statements

The Company was incorporated in August 2002, and until fiscal 2006, it operated on a stand-alone basis and did not have any subsidiaries. On May 12, 2006, the Company acquired the entire equity interest in Pathare from certain selling shareholders, which included our Promoters and their families, who together held 25% equity interest in Pathare. The Company did not hold any equity interest in Pathare prior to this acquisition. The total consideration paid by the Company for this acquisition was Rs.14.62 million. Pathare was subsequently merged with and into the Company effective June 1, 2006, pursuant to a scheme of merger and amalgamation approved by the High Court of Bombay.

On September 19, 2006, the Company acquired a 65% equity interest in MIPL from our Promoters and their family, for a consideration of Rs.45.24 million. On November 9, 2006, the Company acquired the remaining 35% interest from the Ram Thakur and his associates, for a consideration of Rs.30.45 million. MIPL has been merged with and into the Company, with effect from December 1, 2006, pursuant to an order of the High Court of Bombay dated March 16, 2007.

On August 30, 2007, the Company acquired 59.99% of the equity share capital of MPL from one of our Promoters, Mrs. Mansi Shah. The Company currently owns 65% of the paid up equity share capital MPL.

On March 24, 2009, Man Ajwani Infraconstruction Limited was incorporated as a subsidiary of the Company pursuant to a memorandum of understanding with Ajwani Infrastructure Private Limited.

On October 1, 2009, Man Nirmal Infraconstruction Limited was incorporated as a subsidiary of the Company pursuant to a memorandum of understanding with Nirmal Construction Private Limited.

Principles of Consolidation

The audited consolidated financial statements of the Company have been prepared in accordance with Accounting Standard 12 and other relevant accounting standards issued by the Institute of Chartered Accountants of India. The principles of consolidation are set out below:

(i) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) – 'Consolidated Financial Statements' and Accounting Standard 27 (AS 27) – 'Financial Reporting of Interests in Joint Ventures'.

(ii) The consolidated financial statements are based on the audited financial statements of the subsidiary companies and jointly controlled entity for the period ended on March 31, 2008 and 2009 and in the nine months ended December 31, 2008 and 2009.

(iii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's financial statements.

(iv) The financial statements of the Company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intra-group balances and transactions have been eliminated on consolidation. The financial statements of the jointly controlled entity have been considered 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 unrealized profits or losses using the "proportionate consolidation method".

Factors affecting our results of operations

Due to the nature of projects undertaken by us, their completion schedules, the nature of the expenditure involved in a particular project, the specific terms of the contract, including payment terms, and the other factors that effect our income and expenditures on specific projects, our results of operations, and revenues from particular clients, may vary from period to period. Our financial condition and results of operations are affected by numerous factors and the following are of particular importance:

Performance of the real estate and infrastructure sectors in India.

We have derived significant revenues from the port infrastructure and real estate sectors. Demand for construction services in India is currently high, allowing us to expand operations. The provision of construction services for the real estate sector and infrastructure sector is dependant on the general economic condition, performance of the property market, government policies etc. in the areas in which we operate. It is not possible to predict whether demand for commercial or residential property in the areas in which we operate or India generally will continue to grow in the future, as many social, political, economic, legal and other factors may affect the development of the property market. In the event of any unfavorable developments in the supply and demand or any decreases in property prices in the areas in which we operate or other parts in India, our business, financial condition and results of operations may be adversely affected.

Dependence upon a small number of clients and projects.

We are dependent on a limited number of clients and projects and obtaining repeat business from such clients. Our top clients may vary from period to period depending on the completion schedule of projects, and this may result in variations in our revenues and profits during such periods. In fiscals 2007, 2008 and 2009, on a stand-alone basis, the Company derived 57.44%, 15.92% and 2.48%, respectively, of its contract revenue from Gateway in port infrastructure projects and 6.65%, 11.47% and 5.88%, respectively, from Neelkanth, and 1.60%, 36.33% and 26.56%, respectively, from Dynamix, and 0%, 11.25% and 34.06%, respectively, from Simplex. Our business and results of operations will be adversely affected if we are unable to develop and maintain a continuing relationship or a pre-qualified status with our key clients or increase client base.

Revenues from our Order Book.

Our Order Book represents our estimated revenue as of a particular date. However, we cannot predict when or if the projects in our Order Book will be completed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. Any delay, cancellation or payment default could materially harm our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares.

Competition.

We compete against various construction companies. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition.

Availability of or increases in the cost of equipments, raw materials, labor and other inputs.

The cost of equipments, raw materials, sub contract and labor expenses, and other inputs constitutes a significant part of our operating expenses. Our construction operations require various bulk construction equipment, including, scaffolding, hoists, concrete manufacturing equipment, cranes, pumps and excavators. We rely on third parties to provide us inputs. Although generally our longer term contracts have price escalation clauses for increases in the cost of cement and steel, we are responsible for increases in the cost of other raw materials. Our actual expenses in executing an item rate contract may vary substantially from the assumptions underlying our bid for several reasons, including unanticipated increases in the cost of equipments, raw materials, fuel, labor and other inputs, unforeseen construction conditions, including inability of the client to obtain requisite government, environment and other approvals, delays caused by local weather conditions and suppliers or subcontractors' failures to perform. Increases in costs not anticipated by us in our bid may adversely affect our results of operations.

Ability to attract, recruit and retain skilled personnel.

A significant number of our employees are skilled engineers and we face strong competition to attract, recruit and retain these and other skilled and professionally qualified staff. The loss of any of the members of our senior management or other key personnel or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business and results of operations.

Changes in tax laws and regimes.

We currently have operations in six States in India. Consequently, we are subject to the jurisdiction of different tax authorities and regimes. The revenues recorded and income earned in these jurisdictions are taxed on differing bases, including profit actually earned, profit deemed to be earned and revenue-based tax withholding, including VAT. The final determination of our tax liabilities involves the interpretation of local tax laws and related authorities in each jurisdiction. Changes in our operating environment, including adverse changes in any of the taxes levied by the central or state governments, could impact the determination of our tax liabilities for any given tax year.

Critical Accounting Policies

We maintain our accounts on an accrual basis and in accordance with applicable accounting standards in India. Set forth below are certain of our accounting policies. These policies have been presented on a uniform and consistent basis for each of the Company and the subsidiaries in the restated financial statements of the Company and the subsidiaries included in this Red Herring Prospectus.

Revenue recognition. We recognize revenue, which is the income in our profit and loss account, as follows:

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured.

(b) For construction contracts, contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the balance sheet date. The stage of completion of project is determined by considering all relevant factors relating to contracts, including survey of work performed, proportion of the work done and proportion of contract costs incurred. If a loss is estimated, provision is made upfront for the entire loss irrespective of stage of work done. Variations, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

Expense recognition. All expenses are recognized on an accrual basis.

Fixed assets.

(a) The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use.

(b) Intangible fixed assets are recognized only if they are separately identifiable and the Company and the subsidiaries expect to receive the future economic benefits arising out of them and cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Depreciation.

(a) Depreciation on fixed assets is computed on written down value method, at the rates and manner prescribed in Schedule XIV to the Companies Act except Steel Shuttering Materials which are depreciated at the rate of 20% based on the useful life determined by the management of the Company and the subsidiaries.

(b) Individual assets costing less than Rs.5,000 are depreciated in full in the year of purchase.

(c) Intangible Assets are amortized on a straight-line basis over their expected useful lives.

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. Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary.

Valuation of inventories. Inventory of construction materials is valued at cost on first in first out ("FIFO") method, net of provision for diminution in the value. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost. Work-in-progress is valued at lower of cost and net realizable value.

Taxes on income. Tax expense is the aggregate of current year tax and deferred tax charged (or credited) to the profit and loss account for the year:

(a) Provision for taxation is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the I.T. Act;

(b) Fringe benefit tax on all expenses, as specified in the I.T. Act, is recognized in the Profit and Loss account when the underlying expenses are incurred; and

(c) Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent that there is a reasonable certainty of realization in future.

Results of Operations of the Company

Consolidated Summary Statement of Profits and Losses

The table below provides consolidated statement of profits and losses of the Company for the financial years ended March 31, 2008 and 2009 and nine months ended December 31, 2008 and 2009.

(Rs. in millions)

Particulars	Period Ended December 31, 2009	% of Total Income	Period Ended December 31, 2008	% of Total Income	For the Year Ended March 31, 2009	% of Total Income	For the Year Ended March 31, 2008	% of Total Income
INCOME								
Contract Revenue	3880.70		4514.62		6071.80		2420.92	
Less: Vat	177.00		166.15		214.93		123.38	
Contract Revenue (Net of Indirect Taxes)	3703.70	98	4348.48	99	5856.87	99	2297.54	98
Other income	78.42	2	39.01	1	65.90	1	43.26	2
Professional Fees and Project Management Fees	17.71	-	5.92	-	12.27	-	10.44	-
Other income - Non-Recurring	14.46	-	4.58	-	7.74	-	8.83	-

Total Income (A)	**3814.28**	**100**	**4397.98**	**100**	**5942.78**	**100**	**2360.07**	**100**
EXPENDITURE								
Changes In Work In Progress	(39.22)		15.64	-	(9.76)	-	(47.32)	
Raw Material Consumed (A)	1214.23	32	1488.13	34	1988.66	33	787.71	33
Sub Contract Charges / Labour Charges (B)	1007.40	26	1440.40	33	1954.64	33	799.40	34
Direct Expenses (C)	143.62	3	108.36	2	156.64	3	86.78	4
Operating Expenses (A+B+C)	**2326.03**	**61**	**3052.53**	**69**	**4090.18**	**69**	**1626.57**	**69**
Administrative Expenses	264.83	7	242.66	6	326.57	5	173.85	7
Operating Expenses and Administrative Expenses	**2590.86**	**68**	**3295.19**	**75**	**4416.75**	**74**	**1800.42**	**76**
EBIDTA	1223.42	32	1588.11	36	1526.03	26	559.65	24
Depreciation (E)	134.75	4	108.51	2	155.49	3	56.34	2
Diminution In the value of Shares (F)	-	-	-	-	-	-	13.53	1
Goodwill on acquisition of Subsidiary Written Off (G)	-	-	-	-	-	-	0.02	-
Finance and Bank Charges (H)	22.96	1	12.09	-	18.77	-	6.93	-
Preliminary expenses written off (I)	0.47	-	-	-	0.14	-	0.14	-
Share Issue Expenses written off (J)	2.91	-	2.60	-	3.59	-	3.19	-
Other Expenses (E+F+G+H+I+J)	**161.09**	**4**	**123.20**	**3**	**178.00**	**3**	**80.16**	**3**
Total Expenditure (B)	**2751.95**	**72**	**3418.39**	**78**	**4594.75**	**77**	**1880.57**	**80**
PROFIT BEFORE TAX (A) - (B)	**1062.33**	**28**	**979.59**	**22**	**1348.03**	**23**	**479.50**	**20**
Restated Provision for tax	354.32	9	354.04	8	478.55	8	159.13	7
RESTATED PROFIT AFTER TAX AND BEFORE MINORITY INTEREST	**708.01**	**19**	**625.56**	**14**	**869.48**	**15**	**320.37**	**14**
Minority Interest	43.62	1	22.68	1	44.03	1	1.67	0
RESTATED PROFIT AFTER TAX AND MINORITY INTEREST	**664.39**	**18**	**602.88**	**14**	**825.46**	**14**	**318.70**	**14**

Income

The Company's total income consists of operating income and other income. Operating income consists of contract revenue from construction services and professional fees from rendering project management consultancy services.

Under some of our contracts, the customer supplies the materials as per the requirement of the projects which are used by us. These are supplied free of charge and as per finalization of the project plan. In other contracts, the materials are purchased by us and we charge the customers for the same, which can be at some profit or passed-on at cost. In the later case, the expenses and revenues are both increased to the extent of material costs.

Professional fees and project management fees comprises of advisory revenues earned for the project management services provided to other companies.

Other income consists principally of (a) interest on fixed deposits, (b) dividends from investments, (c) profits on the sale of investments and (d) miscellaneous income.

Expenditure

Expenditure consists of operating expenses, administrative expenses and other expenses.

Operating Expenses

Operating expenses consist of (i) raw materials consumed, (ii) sub-contract and labor charges, (iii) direct expenses, and (iv) changes in Work in Progress. We group these items together because sub-contracting charges consist substantially of sub-contracted raw materials consumed and sub-contracted labor charges and, therefore, variations from period to period in total raw materials consumed and labor costs can usefully be shown by examining all three line items in the aggregate.

Raw materials consumed include the cost of construction materials such as steel, cement, plumbing materials, aluminum, electrical items and other materials, the cost of transportation of such raw materials to project sites and freight and custom duty, net of adjustments of opening and closing stock of raw materials.

Sub-contract charges include charges paid to sub-contractors with whom we have contracted a part of our project responsibilities, including equipment, materials and labor associated with the sub-contracted portion of the project. Labor charges include amounts paid for the provision of contract or temporary labor.

Direct expenses include hire charges of machinery and equipment, site expenses, water charges, fuel, maintenance, VAT, service tax and rent

Administrative Expenses

Administrative expenses consist of personnel expenses and general administrative expenses. Personnel expenses include salaries, wages and bonus payments to our employees, directors' remuneration, contributions made to provident funds and employees' state insurance and expenses relating to personnel and staff welfare. General administrative expenses include diesel and petrol for vehicles provided to office staff, insurance charges, travelling and conveyance charges, consultancy and professional charges, auditor's remuneration and other miscellaneous expenses. Personnel expenses and professional and consultancy charges are the largest component of administrative expenses.

Other Expenses

Other expenses include depreciation, diminution in the value of shares, finance charges, share issue expenses and preliminary expenditure written off.

Depreciation on fixed assets is made at the rate prescribed in Schedule XIV of the Companies Act except for steel shuttering material capitalized during the period which is depreciated at the rate of 20% per annum. "Mivan" design charges of "Mivan" shuttering materials capitalized during the period is amortized over a period of the life of the project for which such design charges have been incurred. Finance charges are interest payable on borrowings and bank charges. Share issue expenses written off include private placement expenses incurred by the Company, written off in equal yearly installments over a period of five years. Preliminary expenditure written off includes expenses incurred by the Company at incorporation, written off in equal yearly amounts over a period of five years.

Nine months ended December 31, 2008 compared with nine months ended December 31, 2009

Income. Total income for nine months ended December 31, 2008 and 2009 was Rs.4,397.98 million and Rs.3,814.28 million, respectively. The Company's total income primarily consists of contract revenue and other income.

Contract Revenue. Contract revenue for nine months ended December 31, 2008 and 2009 was Rs.4,514.62 million and Rs.3,880.70 million, respectively. The decrease in the contract revenue was primarily due to slowdown in execution of some of our projects. The major clients for the Company included Gateway, Dynamix, Neelkanth and Simplex. MPL is executing a road construction project for Thakur Infraprojects Private Limited and pavement and reefer services project for Gateway. MAIL is executing the construction of a mass housing complex at Pune, Maharashtra.

Other Income. Other income for nine months ended December 31, 2008 and 2009 was Rs.39.01 million and Rs.78.42 million, respectively. The increase is mainly on account of increase in interest on fixed deposits from Rs.31.99 million to Rs.75.23 million.

Expenditure. Expenditure for nine months ended December 31, 2008 and 2009 was Rs.3,418.39 million and Rs.2,751.95 million, respectively. This was mainly on account of lower expenses incurred on raw materials consumed, contract charges, direct expenses, administrative expenses and depreciation.

Operating Expenses. Operating expenses for nine months ended December 31, 2008 and 2009 was Rs.3,052.53 million and Rs.2,326.03 million, respectively. This decline of 23.80% was primarily on account of decline in sub-contracting charges and raw material consumed, corresponding to the decrease in contract revenues.

Administrative Expenses. Administrative expenses for nine months ended December 31, 2008 and 2009 was Rs.242.66 million and Rs.264.83 million, respectively. This was primarily on account of an increase in employee compensation and welfare expenses by 13.99% from Rs.151.51 million for nine months ended December 31, 2008 to Rs.172.71 million for nine months ended December 31, 2009.

Other Expenses. Other expenses for nine months ended December 31, 2008 and 2009 was Rs.123.20 million and Rs.161.09 million, respectively. This increase was mainly on account of depreciation which increased from Rs.108.51 million to Rs.134.75 million due to higher fixed asset base.

Profit Before Tax. Profit before tax for nine months ended December 31, 2008 and 2009 was Rs.979.59 million and Rs.1,062.33 million, respectively. The increase in profit before taxes was mainly due to a reduction in sub-contract expenses/labour charges and the consumption of raw material.

Provision for Tax. Restated provision for tax for nine months ended December 31, 2008 and 2009 was Rs.354.04 million and Rs.354.32 million, respectively.

Retained Profit After Tax. Retained profit after tax for nine months ended December 31, 2008 and 2009 was Rs.625.56 million and Rs.708.01 million, respectively, and, after deducting minority interest, the retained profit on consolidated basis for nine months ended December 31, 2008 and 2009 was Rs.602.88 million and Rs.664.39 million, respectively.

Fiscal 2008 compared with Fiscal 2009.

Income. Total income for the financial years ended March 31, 2008 and 2009 was Rs.2,360.07 million and Rs.5,942.78 million, respectively. The Company's total income consists of contract revenue and other income.

Contract Revenue. Contract revenue for the financial years ended March 31, 2008 and 2009 was Rs.2,420.92 million and Rs.6,071.80 million, respectively, representing an increase of 150.81%. We executed substantial portion of few projects like Simplex, Dynamix, B Raheja and PCMC roadwork. In addition we undertook 4 new projects in fiscal 2009.

Other Income. Other income for the financial years ended March 31, 2008 and 2009 was Rs.52.09 million and Rs.73.64 million, respectively. This is mainly on account of interest income from fixed deposits, which stood at Rs. 56.78 at the end of fiscal 2009. These fixed deposits are kept as margin money for the non-fund based guarantees taken for various projects.

Expenditure. Expenditure for the financial years ended March 31, 2008 and 2009 was Rs.1,880.57 million and Rs.4,594.75 million, respectively. This was mainly on account of expenses incurred on raw materials consumed, contract charges, direct expenses, administrative expenses and depreciation.

Operating Expenses. Operating expenses for the financial years ended March 31, 2008 and 2009 was Rs.1,626.57 million and Rs.4,090.18 million, respectively, representing an increase of 151.46%. This was mainly on account of raw materials consumed and sub-contract charges which stood at Rs. 1,988.66 million and Rs. 1,954.64 million respectively for the fiscal 2009.

Administrative Expenses. Administrative expenses for the financial years ended March 31, 2008 and 2009 was Rs.173.85 million and Rs.326.57 million, respectively. This increase of 87.84% was mainly on account of increase in employee remuneration, from Rs. 103.93 million in fiscal 2008 to Rs. 192.00 million in fiscal 2009. Other administrative expenses at project sites and our corporate offices also increased because of higher number of operating sites in fiscal 2009.

Other Expenses. Other expenses for the financial years ended March 31, 2008 and 2009 was Rs.80.16 million and Rs.178.00 million, respectively. This was mainly on account of depreciation which increased from Rs.56.34 million in fiscal 2008 to Rs.155.49 million in fiscal 2009, representing an increase of 175.99%, which was mainly on account of increase in gross fixed assets by Rs.474.89 million.

Profit Before Tax. Profit before tax for the financial years ended March 31, 2008 and 2009 was Rs.479.50 million and Rs.1,348.03 million, respectively.

Provision for Tax. Restated provision for tax for the financial years ended March 31, 2008 and 2009 was Rs.159.13 million and Rs.478.55 million, respectively.

Retained Profit After Tax. Retained profit after tax for the financial years ended March 31, 2008 and 2009 was Rs.320.37 million and Rs.869.48 million, respectively, and, after deducting minority interest, the retained profit on consolidated basis for the financial years ended March 31, 2008 and 2009 was Rs. 318.70 million and Rs.825.46 million, respectively.

Results of Operations of the Company (Stand-Alone)

The table below provides a breakdown of total income and expenditure in fiscal 2007, 2008 and 2009 and nine months ended December 31, 2008 and 2009 of the Company, on a stand-alone basis derived from the restated financial statements, and the percentage of total income during such periods.

(Rs. in millions)

	Year ended March 31,						Period ended December 31,			
Particulars	**2007**	**%**	**2008**	**%**	**2009**	**%**	**2008**	**%**	**2009**	**%**
Income										
Contract revenue	853.56	-	2,332.31	-	5275	-	4,045.09		3,197.47	
Less:- Vat	15.94	-	121.34	-	192.23	-	153.19		145.26	
Contract Revenue (Net of Indirect Taxes)	**837.62**	**95**	**2,210.97**	**97**	**5,082.77**	**98**	**3,891.90**	**99**	**3,052.21**	**96**
Professional Fees	2.09	-	10.44	-	12.27	-	5.92	-	17.71	
Operating income	**839.71**	**95**	**2,221.41**	**98**	**5,095.05**	**99**	**3,897.82**	**99**	**3,069.92**	**96**
Other income	41.69	5	53.33	2	71.83	1	43.55	1	110.81	4
Total income (A)	**881.4**	**100**	**2,274.74**	**100**	**5,166.88**	**100**	**3,941.37**	**100**	**3,180.73**	**100**
Expenditure										
Changes in Work in Progress	-2.60	-	-28.19	-1	-24.85	-	-3.49	-	-25.03	-
Raw material consumed	139.23	16	761.7	33	1,791.57	35	1,363.65	35	1,045.68	33
Sub contract charges and labor charges	455.08	52	740.48	33	1,650.57	32	1,268.11	32	859.56	26
Direct expenses	12.73	1	81.45	4	138.38	3	95.31	2	118.92	4
Operating expenses	**604.44**	**69**	**1,555.44**	**68**	**3,555.67**	**69**	**2,723.58**	**69**	**1,999.13**	**63**
Administrative expenses	56.60	6	168.43	7	291.79	6	219.42	6	207.27	7
Operating expenses and administrative expenses (B)	**661.04**	**75**	**1,723.87**	**76**	**3,847.46**	**74**	**2,943.00**	**75**	**2,206.40**	**70**
EBIDTA (A) – (B)	**220.36**	**25**	**550.87**	**24**	**1,319.42**	**26**	**998.37**	**25**	**974.33**	**31**

Particulars	Year ended March 31,						Period ended December 31,			
	2007	%	2008	%	2009	%	2008	%	2009	%
Depreciation	7.64	1	54.98	2	150.76	3	105	3	127	4
Diminution in the value of Shares	-	-	13.53	1	-	-	-	-	-	-
Finance charges	2.28	-	5.72	-	9.93	-	7.39	-	7.85	-
Preliminary expenses written off	0.05	-	-	-	-	-	-	-	-	-
Share Issue Expenses	2.81	-	3.19	-	3.59	-	2.6	-	2.9	-
Other expenses (C)	12.78	1	77.41	3	164.28	3	114.99	3	137.75	4
Total expenditure (B) + (C)	**673.82**	**76**	**1,801.29**	**79**	**4,011.74**	**78**	**3,057.99**	**78**	**2,344.15**	**74**
Profit before tax	**207.58**	**24**	**473.45**	**21**	**1,155.14**	**22**	**883.38**	**22**	**836.59**	**26**
Restated provision for tax	**66.01**	**7**	**157.24**	**7**	**409.81**	**8**	**320.96**	**8**	**269.66**	**8**
Profit after tax	**141.57**	**16**	**316.22**	**14**	**745.33**	**14**	**562.42**	**14**	**566.93**	**18**

Nine months ended December 31, 2008 compared with nine months ended December 31, 2009

Income. Total income decreased by Rs. 760.64 million, representing a decrease of 19.30%, from Rs.3,941.37 million in the nine months ended December 31, 2008 to Rs.3,180.73 million in the nine months ended December 31, 2009.

Contract revenue. Contract revenue from the provision of construction services decreased by Rs.847.62 million, or 20.95%, from Rs.4,045.09 million in the nine months ended December 31, 2008 to Rs.3,197.47 million in the nine months ended December 31, 2009. The decrease in the contract revenue was primarily due to slowdown in execution of some of our projects.

Professional Fees. The Company earned professional fees by providing management consultancy services. Professional fees earned increased by Rs.11.79 million, or 199.16%, from Rs.5.92 million for nine months ended December 31, 2008 to Rs.17.71 million for nine months ended December 31, 2009.

Other income. Other income increased by Rs.67.26 million, or 154.44%, from Rs.43.55 million in nine months ended December 31, 2008 to Rs.110.81 million in nine months ended December 31, 2009, primarily due to increase in rate of interest on deposits.

Expenditure. Total expenditure decreased by Rs.713.84 million, or 23.34%, from Rs.3,057.99 million in nine months ended December 31, 2008 to Rs.2,344.15 million in nine months ended December 31, 2009. As a percentage of total income, total expenditure decreased from 78% to 73% during the same period.

Operating expenses. Operating expenses decreased by Rs.724.45 million, or 26.60%, from Rs.2,723.58 million in nine months ended December 31, 2008 to Rs.1,999.13 million in nine months ended December 31, 2009, primarily as a result of the decrease in the contract revenue for the corresponding period.

Administrative expenses. Administrative expenses decreased by Rs.12.15 million, or 5.54%, from Rs.219.42 million in nine months ended December 31, 2008 to Rs.207.27 million in nine months ended December 31, 2009. This was mainly due to the transfer of employees from the Company to its operating subsidiaries, resulting in a decrease in recruitment expenses, employee remuneration, bonus and personnel expenses on a stand-alone basis.

Other expenses. Other expenses increased by Rs.22.76 million, or 19.79%, from Rs.114.99 million in nine months ended December 31, 2008 to Rs.137.75 million in nine months ended December 31, 2009. This was mainly due to increase in depreciation in respect of our fixed assets, which increased by 20.95% for the corresponding period.

Profit before tax. For the reasons discussed above, profit before tax decreased by Rs.46.79 million, or 5.30%, from Rs.883.38 million in nine months ended December 31, 2008 to Rs.836.59million in nine months ended December 31, 2009.

Provision for taxes. Provision for taxes decreased by Rs.51.30 million, or 15.98%, from Rs.320.96 million in nine months ended December 31, 2008 to Rs.269.66 million in nine months ended December 31, 2009.

Profit after tax. For the reasons discussed above, profit after tax increased by Rs.4.51 million, or 0.8%, from Rs.562.42 million in nine months ended December 31, 2008 to Rs.566.93 million in nine months ended December 31, 2009.

Fiscal 2008 compared with Fiscal 2009.

Income. Total income increased by Rs.2,892.14 million, or 127.14%, from Rs.2,274.74 million in fiscal 2008 to Rs.5,166.88 million in fiscal 2009. This was primarily due to increase in contract revenue as described below.

Contract revenue. The Company's contract revenue increased by Rs.2,942.69 million, or 126.17%, from Rs.2,332.31 million in fiscal 2008 to Rs.5,275.00 million in fiscal 2009, as a result of the execution of advanced phases of the ongoing projects of the Company as well as new projects being undertaken by the Company.

Other income. Other income increased by Rs.18.5 million, or 34.69%, from Rs.53.33 million in fiscal 2008 to Rs.71.83 million in fiscal 2009 primarily because of increase in the rate of interest on deposits and an increase in the fixed deposits from Rs.217.52 million on March 31, 2008 to Rs.928.13 million on March 31, 2009.

Expenditure. Total expenditure increased by Rs.2,210.45 million, or 122.71%, from Rs.1,801.29 million in fiscal 2008 to Rs.4,011.74 million in fiscal 2009.

Operating expenses. Operating expenses increased by Rs.2,000.23 million, or 128.60%, from Rs.1,555.44 million in fiscal 2008 to Rs.3,555.67 million in fiscal 2009. Operating expenses increased due to higher execution of contracts. The cost of raw material consumed was Rs.1,791.57 million and sub-contract charges was Rs.1,650.57 million in fiscal 2009, representing an increase of 135.21% and 122.90% respectively over fiscal 2008.

Administrative Expenses. Administrative expenses increased by Rs.123.36 million, or 73.24%, from Rs.168.43 million in fiscal 2008 to Rs.291.79 million in fiscal 2009. Due to increased level of contract execution and increase in number of project sites, the administration expenses both at corporate level and site level increased. Employee remuneration increased by 69.33% in fiscal 2009 from Rs.100.94 million in fiscal 2008 to Rs.170.92 million in fiscal 2009.

Other expenses. Other expenses increased by Rs.86.87 million, or 112.22%, from Rs.77.41 million in fiscal 2008 to Rs.164.28 million in fiscal 2009 primarily because of increase in provision for depreciation by Rs.95.78 million and share issue expenses of Rs.0.40 million.

Profit before tax. For the reasons discussed above, profit before tax increased by Rs.681.69 million, or 143.98%, from Rs.473.45 million in fiscal 2008 to Rs.1,155.14 million in fiscal 2009.

Provision for taxes. Provision for taxes includes current tax liabilities. Provision for taxes increased by Rs.252.57 million, or 160.63%, from Rs.157.24 million in fiscal 2008 to Rs.409.81 million in fiscal 2009.

Profit after tax. For the reasons discussed above, profit after tax increased by Rs.429.11 million, or 135.70%, from Rs.316.22 million in fiscal 2008 to Rs.745.33 million in fiscal 2009.

Year ended March 31, 2007 compared with the year ended March 31, 2008.

Income. Total income increased by Rs.1,393.34 million, or 158.08%, from Rs.881.40 million in fiscal 2007 to Rs.2,274.74 million in fiscal 2008. This was primarily due to increase in contract revenue as described below.

Contract revenue. The Company's contract revenue increased by Rs.1,478.75 million, or 173.24%, from Rs.853.56 million in fiscal 2007 to Rs.2,332.31 million in fiscal 2008 as a result of new projects being awarded to the Company.

Other income. Other income increased by Rs.11.64 million, or 27.92%, from Rs.41.69 million in fiscal 2007 to Rs.53.33 million in fiscal 2008 primarily because of increase in dividend income on investments. The investments increased by Rs.325.88 million and the increase in dividend income was Rs. 19.11 million.

Expenditure. Total expenditure increased by Rs.1,127.47 million, or 167.33%, from Rs.673.82 million in fiscal 2007 to Rs.1,801.29 million in fiscal 2008 due to the factors mentioned below.

Operating expenses. Operating expenses increased by Rs.951.00 million, or 157.34%, from Rs.604.44 million in fiscal 2007 to Rs.1,555.44 million in fiscal 2008, which was in-line with the increase in contracts undertaken during the period.

Administrative Expenses. Administrative expenses increased by Rs.111.83 million, or 197.58%, from Rs.56.60 million in fiscal 2007 to Rs.168.43 million in fiscal 2008, primarily as a result of increase in contract revenue, and increase in employee strength, thereby increasing recruitment expenses, employee remuneration, bonus and personnel expenses.

Other expenses. Other expenses increased by Rs.64.63 million, or 505.71%, from Rs.12.78 million in fiscal 2007 to Rs.77.41 million in fiscal 2008 primarily because of provision for depreciation by Rs.47.34 million and share issue expenses of Rs.0.38 million.

Profit before tax. For the reasons discussed above, profit before tax increased by Rs.265.87 million, or 128.08%, from Rs.207.58 million in fiscal 2007 to Rs.473.45 million in fiscal 2008.

Provision for taxes. Provision for taxes includes current tax liabilities. Provision for taxes increased by Rs.91.23 million, or 138.21%, from Rs.66.01 million in fiscal 2007 to Rs.157.24 million in fiscal 2008.

Profit after tax. For the reasons discussed above, profit after tax increased by Rs.174.65 million, or 123.37%, from Rs.141.57 million in fiscal 2007 to Rs.316.22 million in fiscal 2008.

Financial Condition, Liquidity and Capital Resources

Liquidity

We broadly define liquidity as our ability to generate sufficient funds from both internal and external sources to meet our obligations and commitments. Our primary liquidity requirements have been to finance our working capital requirements to finance the purchase of materials and the performance of engineering, construction and other work on projects before payment is received from clients. The Company funds these costs and equipment purchases primarily from its equity, funds generated from its operations, equity issuances, advances from clients, and external borrowings.

Cash Flows

The table below provides consolidated statement of cash flows of the Company for the financial years ended March 31, 2008 and 2009 and nine months ended December 31, 2008 and 2009

Consolidated Summary of Cash Flows, as restated

(Rs. in millions)

Particulars	For the Period Ended December 31, 2009	For the Period Ended December 31, 2008	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
Net Cash from operating activities (A)	408.52	291.96	177.98	479.92
Net Cash from investing activities (B)	(151.84)	16.94	80.44	(801.74)
Net cash used in financial activities (C)	(177.18)	468.47	548.25	310.98
Net Cash flow	**79.50**	**777.37**	**806.67**	**(10.84)**

Cash Flow from Operating Activities. Net cash flow from operating activities for nine months ended December 31, 2008 and 2009 was Rs.291.96 million and Rs.408.52 million, respectively. The increase was primarily because of better collections from debtors as compared to nine months ended December 31, 2008. The loans and advances given also decreased by Rs.44.33 million during nine months ended December 31, 2009. The increase was partly off-set by increase in current liabilities to an extent of Rs.62.07 million.

For the financial years ended March 31, 2008 and 2009 net cash flow from operating activities was Rs.479.92 million and Rs.177.98 million, respectively. The decrease in operating cash flows was mainly on account of increase in receivables by Rs.1,153.76 million. Overall the cash used in working capital was Rs.826.49 million in fiscal 2009 as against cash freed from working capital of Rs.190.51 million in fiscal 2008.

Cash Flow from Investing Activities. Net cash of the Company from investing activities for the nine months ended December 31, 2008 and 2009 was Rs.16.94 million and Rs.(151.84) million, respectively, which was primarily attributable to the purchase of fixed assets aggregating to Rs.(157.78) million made during the nine months ended December 31, 2009.

For the financial years ended March 31, 2008 and 2009 cash flows from investing activities was Rs.(801.74) million and Rs.80.44 million, respectively. During fiscal 2008, investments increased by Rs.334.72 million and investments were liquidated in fiscal 2009 for an amount of Rs.492.02 million. Fixed assets were purchased for Rs.517.15 million and Rs.513.53 million in fiscal 2008 and fiscal 2009, respectively.

Cash Flow from Financing Activities. Net cash of the Company from financing activities for the nine months ended December 31, 2008 and 2009 was Rs.468.47 million and Rs.(177.18) million, respectively. The increase in cash used in financing activities was due to increase in interim dividend paid from Rs.53.90 million during nine months ended December 31, 2008 to Rs.142.12 million during the nine months ended December 31, 2009, and, consequently, an increase in the corporate dividend tax from Rs.9.16 million during the nine months ended December 31, 2008 to Rs.24.15 million during the nine months ended December 31, 2009.

Net cash of the Company from financing activities for the financial years ended March 31, 2008 and 2009 was Rs.310.98 million and Rs.548.25 million, respectively. During fiscal 2008, shares were issued to individual investors for Rs.263.67 million and borrowings increased by Rs.50.35 million. During fiscal 2009, shares were issued to PE investors, SA1 Holding Infrastructure Company Private Limited and Standard Chartered Private Equity for Rs. 724.68 million, part of which was used to pay-off dividends of Rs.111.40 million.

Indebtedness of the Company

As of December 31, 2009, on a consolidated basis, the Company had outstanding indebtedness of Rs.112.70 million.

Contingent Liabilities of the Company

The Company's contingent liabilities, on a consolidated basis, consist of bank guarantees in support of its bids and ongoing projects. As of December 31, 2009, an aggregate of Rs. 1,813.31 million of bank guarantees and other contingent liabilities were outstanding.

Historical and Planned Capital Expenditures of the Company

We invest in capital equipment on a recurring basis. In fiscal 2009, the Company invested Rs.523.77 million in fixed assets.

The capital expenditures incurred by the Company on a consolidated basis in each of the years ended March 31, 2007, 2008 and 2009 and the nine months ended December 31, 2008 and 2009 were Rs.33.13 million, Rs.457.33 million, Rs.527.29 million, Rs. 505.29 million and Rs. 175.20 million, respectively.

We intend to use Rs.1,225.30 million of the net proceeds of the Issue for the purchase of capital equipment. See the section "Objects of the Issue" beginning on page 40 of this Red Herring Prospectus for further information on our proposed capital expenditure plans.

Market risk

We may have market risk when we are exposed to changes in the fair value of any traded equity instruments that we may hold due to changes in equity and debt markets. Our exposure to changes in equity prices and interest rates is not material to our financial condition or results of operations, on a consolidated basis.

Inflation

In recent years, although India has experienced fluctuation in inflation rates, inflation has not had a material impact on our business and results of operations, on a consolidated basis.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as mentioned under the paragraph of "Factors affecting our performance" in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 221 of this Red Herring Prospectus, to our knowledge, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Known Trends or Uncertainties

Except as described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in this Red Herring Prospectus, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations, on a consolidated basis.

Future Relationship between Cost and Income

Except as described in "Risk Factors", "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", to our knowledge there are no known factors that will have a material adverse impact on our operations and finances, on a consolidated basis.

Seasonality of Business

Our operations are also adversely affected by difficult working conditions, including high temperature during summer months and wet conditions during monsoon season, which restrict our ability to carry on construction activities and fully utilize our resources. We record revenues on percentage completion method, after we receive certification from the client that such stage has been successfully completed. Revenues recorded during the first half of our financial year, between April and September, are traditionally lower compared to revenues recorded during the second half of our financial year, due to the peak summer and monsoon seasons falling in the April to September period. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced.

Any significant dependence on a single or few suppliers or customers

Customer and supplier concentration for our businesses has been disclosed in "Risk Factors", "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages xiii, 69 and 221, respectively, of this Red Herring Prospectus.

Competitive Conditions

We operate in a competitive environment. Refer to the sections entitled "Our Business", "Industry Overview" and "Risk Factors" beginning on pages 69, 59 and xiii, respectively, of this Red Herring Prospectus.

Related Party Transactions

For details in relation to the Company, see Annexure 19 of the restated standalone financial statements of the Company beginning on page 196 of this Red Herring Prospectus.

Significant developments after December 31, 2009 that may affect our future results of operations

Except as stated in this Red Herring Prospectus, to our knowledge no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially and adversely affects or is likely to affect, our operations or profitability on a consolidated basis, or the value of our consolidated assets or our ability to pay our material liabilities within the next twelve months.

Except as stated in this Red Herring Prospectus, there is no subsequent development after the date of the Auditor's Report which we believe is expected to have a material impact on our reserves, profits, EPS and book value, on a consolidated basis.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our long term, short term and working capital facilities as of December 31, 2009 together with a brief description of certain material covenants of the relevant financing agreements:

Lender	Loan Documentation	Amount availed as of December 31, 2009	Interest Rate	Repayment Schedule	Security Created/Guarantees Provided
Corporation Bank [(1) (2)]	Credit Sanction Intimation dated February 27, 2007 relating to: • Bank guarantee (Financial or Performance) limit of Rs.810 million • One time import letter of credit limit of Rs.170 million • Inland/Import letter of credit limit of Rs.15 million • Forward sale contract limit of Rs.185 million	595.17 million	1. Bank guarantee – cash margin of 10% by way of term deposits and commission rate of 1% 2. Import letter of credit - cash margin of 10% by way of term deposits and commission at 75% of bank's prescribed rates 3. Inland/Import letter of credit - cash margin of 10% by way of term deposits and commission at 75% of bank's prescribed rates	i. Bank guarantee valid for a period not exceeding three years ii. Import letter of credit - tenor of 90 days iii. Inland/Import letter of credit - tenor of 90 days iv. Forward sale contract limit of Rs.185 million	Secured by personal guarantees of Mr. Parag Shah and Mr. Suketu R. Shah All facilities secured by *pari passu* charge on the premises of the Company's registered office and the hypothecation of book debts on a *pari passu* basis
Bank of Baroda	Sanction Letter dated June 22, 2007[(3)] relating to consortium arrangement with corporation bank for facilities (i), (ii) and (iii) above • Inland bank guarantee (Performance) limit of Rs.810 million • One time import letter of credit limit of Rs.170 million • Import letter of credit limit of Rs.15 million	274.97 million in respect of bank guarantees and 4.53 million in respect of a letter of credit	1. Inland bank guarantee –cash margin of 10 % (100% for disputed liabilities) and commission rate of 1% 2. Import letter of credit – cash margin of 10% and commission as per the bank's guidelines 3. Import letter of credit - cash margin of 10% by way of term deposits and commission as per the bank's guidelines	i. Bank guarantee valid for 12 months ii. Import letter of credit - tenor of 12 months	Secured by personal guarantees of Mr. Parag Shah and Mr. Suketu R. Shah All facilities secured by equitable mortgage on the premises of the Company's registered office and the hypothecation of book debts ranking *pari passu* with Corporation Bank

1 Under the terms of the loan documentation, the Company shall not avail credit facilities from other banks, undertake any expansion of its existing facilities or set up a subsidiary without a 'no objection certificate' from the lender.

2 Under the terms of the loan agreement, the Company shall not, without the prior written permission of the lender, effect any change in its capital structure, formulate any scheme of amalgamation/reconstitution, enter into any borrowing arrangement with any bank or financial institution, undertake guarantee obligation on behalf of any other company or person, create any further charge, lien or encumbrance over assets charged to the bank or sell, assign, mortgage or dispose of any of the fixed assets charged to the bank.

3 Under the terms of the loan documentation, the Company shall not, without specific permission from the lender, effect any change in the management of the Company or effect any diversification of the activity undertaken by the Company.

In addition to the above, we have a secured overdraft facility for Rs.47.50 million with Bank of Baroda against security of fixed deposits of Rs.50.00 million.

Indebtedness Relating to the Company's Subsidiaries:

As of December 31, 2009, Man Projects Limited had secured hire purchase loans on equipment for an outstanding amount of Rs. 4.75 million.

Man Projects Limited has availed a non-fund based credit facility from Standard Chartered Bank pursuant to a letter of sanction dated September 23, 2008 comprising of a bank guarantee facility limit of Rs.150.00 million, letter of credit facility limit of Rs.50.00 million and overdraft facility limit of Rs.10.00 million. As on December 31, 2009, Rs. 52.65 million was availed against the facilities.

Man Ajwani Infraconstruction Limited has availed non-fund based credit facilities from Union Bank of India pursuant to a letter of sanction dated April 23, 2009 comprising of a bank guarantee facility of Rs.300.00 million and import/inland letter of credit facility limit of Rs.50.00 million. Through a letter dated June 9, 2009, Man Ajwani Infraconstruction Limited has requested additional facilities of Rs.600.00 million for non-fund based bank guarantees and a Rs.50 million bank overdraft facility. As on December 31, 2009, Rs.262.18 million was availed against the facilities.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) litigation against the Company, MPL, MAIL and MNIL or against any other company whose outcome could have a material and adverse effect on our consolidated results of operations or financial position; (ii) litigation against the Directors involving violation of statutory regulations or alleging criminal offence; (iii) criminal/civil prosecution against the Directors in respect of tax liabilities; (iv) pending proceeding initiated for economic offences against the Company, MPL, MAIL and MNIL and the Directors; (v) adverse finding in respect of the Company, MPL, MAIL and MNIL as regards compliance with the securities laws; (vi) past case in which penalty was imposed by the relevant authorities on the Company, MPL, MAIL and MNIL and the Directors; (vii) outstanding litigation or default relating to matters likely to affect the operations and finances of the Company, MPL, MAIL and MNIL, including disputed tax liabilities and prosecution under any enactment in respect of Schedule XIII to the Companies Act; (viii) outstanding litigation, default, non payment of statutory dues, proceeding initiated for economic offences or civil offences (including any past case, if found guilty), any disciplinary action taken by SEBI or any recognized stock exchange against the Company, MPL, MAIL and MNIL and the Directors; and (ix) creditor, including any small scale undertaking, to whom the Company owes a sum exceeding Rs.100,000 which is outstanding for more than 30 days.

We confirm that neither: (i) the Company, its subsidiaries MPL, MAIL and MNIL, the Promoters, the Promoter Group, the Directors and persons in control of the Company nor (ii) companies with which any of the Promoters, Directors or persons in control of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority.

None of the Company, the Promoters and the relatives of Promoters have been declared as wilful defaulters by the RBI or any other governmental authority and there has been no violation of any securities law committed by any them in the past and no such proceedings are pending against any of them.

The Promoters and Group Companies of Promoters have further confirmed that there are no violations of securities laws committed by them in the past or currently pending against them.

Contingent liabilities as of March 31, 2009:

The Company, on a stand-alone basis, had contingent liabilities of Rs.1,360.50 million, as set forth in its restated balance sheet as of March 31, 2009.

The Company, on a consolidated basis, had contingent liabilities of Rs.1,221.03 million, as set forth in its restated balance sheet as of March 31, 2009.

MPL, on a stand-alone basis, had contingent liabilities of Rs.77.65 million in its restated balance sheet as of March 31, 2009.

MAIL, on a stand-alone basis, had no contingent liabilities in its restated balance sheet as of March 31, 2009.

Tax Cases involving the Company

Other than the proceedings disclosed below, there are no outstanding tax proceedings involving the Company.

Serial No.	Particulars	Amount (in Rs.)
1.	In. S.P. No. 73 of 2008, A.P. No. 79 of 2008 before the Appellate Assistant Commissioner (CT) III Chennai, the Company has challenged the collection of disputed tax due, surcharge thereon and the penalty amount imposed on the Company by way of a revision order issued by the Assessing Authority	Tax: 1,844,258 Surcharge: 92,213 Penalty: 1,936,472

	(Commercial Tax Officer, Purasawalkam Assessment Circle) for FY 2004. The Company was assessed earlier at a compounded rate of tax of 2% on their entire contract value in the original assessment order; but pursuant to the revision order, the Assessing Authority revised the applicable rate of tax to 4%, and imposed surcharge and penalty on the revised assessment amount.	
2.	In. S.P. No. 38 of 2009, A.P. No. 46 of 2009 before the Appellate Deputy Commissioner (CT) III Chennai, the Company has challenged the collection of disputed tax due, surcharge thereon and the penalty amount imposed on the Company by way of a revision order dated March 6, 2009, issued by the Assessing Authority (Assistant Commissioner (CT), Purasawalkam Assessment Circle) for the FY 2005. The Company was assessed earlier at a compounded rate of tax of 2% on their entire contract value in the original assessment order; but pursuant to the revision order, the Assessing Authority revised the applicable rate of tax to 4%, and disallowed certain exemptions which the Company had claimed, and on this revised amount, imposed surcharge and penalty on the Company.	Tax: 1,112,700 Surcharge: 55,635 Penalty: 1,752,503
3.	The Commissioner of Wealth Tax has issued an order under Section 16(3) of the Wealth Tax Act, 1957 dated December 19, 2008 for a demand of Rs.18,006 for FY 2007 on the basis that the value of the motor cars declared by the Company in their return was less than the fair market value as on the valuation date by Rs.18,00,616. The Company has challenged the imposition of the amount pursuant to a letter dated January 3, 2009.	Tax: 18,006
	Total	**6,811,787**

Except as disclosed below, the Company does not owe a sum exceeding Rs.100,000 to (i) any small-scale undertaking, or (ii) any other creditors, which has been outstanding more than 30 days as at December 31, 2009.

S. No.	Name of Creditor	Amount outstanding exceeding Rs. 100,000 and for more than 30 days as at December 31, 2009 (Rs. in million)	Total amount outstanding as at December 31, 2009 (Rs. in million)
1.	A.S. Electrical Enterprises	1.63	7.89
2.	A.S.R. Construction Co.	6.03	7.48
3.	A.A. Nayak Constructions Private Limited	0.15	0.38
4.	A. Navichandra Steels Limited	2.47	4.23
5.	Active Steels	0.59	0.59
6.	Ajanta Traders	0.19	0.20
7.	Ajit Bhuta & Associates	1.49	1.49
8.	Akshaya Engineering & Constructions	13.75	17.99
9.	Alcons	0.33	0.41
10.	AMI Steel	0.37	0.37
11.	Arjun Singh	0.11	0.77
12.	Asha Enterprises	0.21	0.41
13.	Associated Engineering Co.	1.32	12.67
14.	Astra Concrete Products Private Limited	0.23	0.29
15.	Bhagwati Steel Cast Limited	4.48	8.36
16.	Bhatti Transport	0.13	0.13
17.	Binani Cement Limited	0.22	0.22
18.	Carmel Constructions	8.19	8.19
19.	Chembur Aluminium	1.54	2.61
20.	Chembur Timber Traders	1.25	2.64
21.	Decorative	0.13	0.15
22.	Deep Enterprises	0.54	1.89
23.	Dynamix-Man Prefab Limited	3.59	3.59
24.	Edayal Constructions	0.24	0.47
25.	Elegant Enterprise	0.30	1.08
26.	Eliza Finvest Private Limited	0.35	0.65
27.	G.M.Kapadia & Co.	0.59	1.24
28.	Gautam Trading Co.	0.23	0.23
29.	Gayatri Air Services	0.34	1.39
30.	Giriraj Sand Suppliers	1.94	2.38

S. No.	Name of Creditor	Amount outstanding exceeding Rs. 100,000 and for more than 30 days as at December 31, 2009 (Rs. in million)	Total amount outstanding as at December 31, 2009 (Rs. in million)
31.	Heidelberg Cement India Limited	1.09	2.37
32.	Huma Water Proofing Company	2.66	4.57
33.	J K & Associates	0.70	2.34
34.	Jain Trading Company	0.71	3.29
35.	Jalaram Syndicate	2.57	2.57
36.	Jalaram Timbers	2.49	2.49
37.	Jay Mahapurush Construction Co.	2.23	7.64
38.	K K Steel	0.37	0.37
39.	K.D. Enterprise	0.90	0.90
40.	Kaleidoscope Enterprises	0.65	1.46
41.	Kalpana Enterprise	0.69	0.69
42.	Keystone Exports Private Limited	0.67	0.67
43.	Lafarge Aggregates & Concrete India Private Limited	0.69	1.18
44.	Landmark Realty	2.82	3.07
45.	M E Infra-Projects Private Limited	1.20	3.65
46.	M I Reinforcement	1.48	2.69
47.	M. Babulal & Co.	0.14	0.14
48.	M. J. Traders	0.91	1.24
49.	M.K.Steel Corporation	5.92	11.14
50.	Madhur-Leesah Trading Co.Private Limited	0.30	0.30
51.	Mahalaxmi Traders	0.73	1.18
52.	Mahavir Sales Corporation	2.17	6.74
53.	Md. Moinul Islam	0.12	0.49
54.	Mehta Trading	0.13	0.53
55.	Mekaster Engineering Limited	0.17	0.20
56.	Minal Enterprises	3.80	15.91
57.	N G Constructions	6.46	16.31
58.	N. J. Trading	1.00	2.62
59.	Nagi Construction	1.40	19.47
60.	Nandeshwar Timber Mart	0.53	0.53
61.	National Trading Company	0.12	0.23
62.	Natraj Buildcon	1.86	7.92
63.	Ocean Chemilube	0.12	1.06
64.	Om Shri Nityanand Enterprises	0.28	0.44
65.	Ozone Infosystems	0.23	0.27
66.	Pankaj Enterprises	3.09	3.70
67.	Payal Constructions	1.15	4.24
68.	Platinum Electricals	0.66	2.82
69.	Pramukh Engineering	1.45	2.72
70.	Ramdev Blocks	0.22	0.32
71.	Renezan Trades	0.58	0.72
72.	Rohit Enterprises	3.33	9.19
73.	Roshan Water Suppliers	0.11	0.19
74.	Rushabh Aluminium	0.80	1.05
75.	S R Traders	0.59	1.15
76.	S.B. Pile Foundation	0.50	0.50
77.	Safety Projects Private Limited	0.20	0.69
78.	San Son Equipments	0.22	0.96
79.	Sanvi Enterprises	0.44	0.82
80.	Saral Enterprises	1.50	1.83
81.	Satish Associates	0.25	0.37
82.	Shree Ambika Traders	0.13	0.31
83.	Shree Gurukrupa Enterprises	1.78	3.03
84.	Shree Siddhivinayak Enterprises	0.26	0.34
85.	Shree Siddhivinayak Steel	1.76	1.76
86.	Shyamal Kumar Mandal	0.21	0.62
87.	Siddharth Enterprises	0.12	0.13
88.	Sohams Foundation Eng.P.L	0.89	0.89
89.	Stresstech Engineers Private Limited	0.49	0.49
90.	Subodh Vora & Co.	0.18	0.22
91.	Supreme Infrastructure India Limited	0.23	0.50
92.	Swastik Group Linkway Construction	1.89	9.30

S. No.	Name of Creditor	Amount outstanding exceeding Rs. 100,000 and for more than 30 days as at December 31, 2009 (Rs. in million)	Total amount outstanding as at December 31, 2009 (Rs. in million)
93.	Top Bricks & Sand Suppliers	1.03	1.41
94.	Trishna Construction	0.15	0.59
95.	Ultratech Cement Limited	28.63	56.47
96.	Vasavadatta Cement K.I. Limited	0.22	1.02
97.	Vimal Developers	1.56	7.17
98.	Western Lumbers	15.82	27.88
99.	Y K Construction	1.05	1.05
100.	Yashlaxmi Structurals	0.21	0.21
101.	Yojana Construction	1.08	5.73
Total		**174.01**	**367.46**

Material Developments since the Last Balance Sheet Date

In the opinion of the Board, other than as disclosed in the Red Herring Prospectus, there has not arisen, since the date of the last financial statements set out herein, any circumstance that materially or adversely affects our profitability taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities over the next twelve months.

Litigation involving the Promoters and the Group Companies of Promoters

There is no (i) outstanding litigation against the Promoters and the Group Companies of Promoters whose outcome could have a material adverse effect on the consolidated results of operations or financial condition of such entity or our Group; (ii) default to the financial institutions or banks; (iii) non-payment of statutory dues and dues towards instrument holders such as debt instrument holders, fixed deposits and arrears on cumulative preference shares, by the Promoters and the Group Companies of Promoters; (iv) proceeding initiated for economic offences or civil offences (including the past cases, if found guilty), any disciplinary action taken by SEBI or any recognised stock exchange against the Promoters and the Group Companies of Promoters; (v) outstanding litigation or default in respect of Group Companies of Promoters with which the Promoters were associated in the past but are no longer associated; (vi) default or litigation relating to lock-outs or strikes against the Promoter and Group Companies of Promoters; (vii) litigation against the Promoter involving violation of statutory regulations or alleging criminal offence; (viii) adverse finding in respect of the persons/entities connected with the Company, Promoters or Group Companies of Promoters in respect of compliance with the securities laws; and (ix) past case in which penalties were imposed by the relevant authorities.

Tax Cases involving the Promoter Group

The Commissioner of Central Excise had issued notices to Conwood Pre-fab Limited, which are contested by the company. In accordance with the directions of the appropriate authority, the Company has deposited Rs.5,806,330. No provision is made for the demand raised referable to said notices aggregating to Rs.7,112,657 as the company expects substantial relief there against from the appropriate appellate authority.

GOVERNMENT AND OTHER APPROVALS

On the basis of the indicative list of approvals provided below, the Company can undertake this Issue and its current business activities and no additional major approvals from any Government or regulatory authority, including the RBI, are required to undertake the Issue or continue these activities. Unless otherwise stated, these approvals are valid as of the date of this Red Herring Prospectus.

Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

The Board of Directors of the Company has, pursuant to resolutions passed at its meetings held on October 5, 2009 authorized the Issue subject to the approval by the shareholders of the Company under Section 81(1A) of the Companies Act, and such other authorities as may be necessary. The shareholders of the Company have, pursuant to resolutions dated October 5, 2009 under Section 81(1A) of the Companies Act, authorized the Issue. The Board has, pursuant to a resolution dated November 30, 2006 formed a committee of its Directors, referred to as the IPO Committee which has been authorized by the Board, and authorised by a resolution of the shareholders dated October 5, 2009 to execute and perform all necessary deeds, documents, assurances, acts and things in connection with the Issue on behalf of the Board. The IPO Committee has approved and authorized this Red Herring Prospectus pursuant to its resolution dated February 3, 2010.

The Company has obtained in-principle listing approvals dated 30th November, 2009 and 25th November, 2009, from the BSE and the NSE, respectively.

The Company has also obtained necessary contractual approvals required for the Issue.

Approvals for the Business

We require various approvals to carry on our business in India. The approvals that we require include the following:

Approvals obtained by the Company, Man Infraconstruction Limited

S. No.	No./Description of Permit/License	Issuing Authority	Date	Comments/Remarks
i.	PAN AADCM1611P under I.T. Act	Income Tax Department	August 16, 2002	Valid until cancelled
ii.	TAN MUMM19213F under I.T. Act	Income Tax Department	March 24, 2004	Valid until cancelled
iii.	CST RC no. 40089C1029, CST TIN 274000989C under the Central Sales Tax (Registration and Turnover) Rules, 1957	Department of Sales Tax Government of Maharashtra	April 1, 2006	Valid until cancelled
iv.	VAT RC no. 40089S1227, CST TIN 4000891227 under Maharashtra Value Added Tax Act, 2005	Department of Sales Tax Government of Maharashtra	April 1, 2006	Valid until cancelled
v.	Service Tax Registration no. S. T./ M-II/CAI/Regn/115/04	Excise Department	July 21, 2007	Valid until cancelled
vi.	Importer Exporter Code 0306065959	Office of Joint Director General of Foreign Trade, Mumbai	December 21, 2006	Valid until cancelled
vii.	Registration Certificate of Establishment bearing registration no. Station/II/6586 issued under the Bombay Shops and Establishments Act, 1948	Office of the Inspector under the Bombay Shops and Establishments Act, 1948	November 25, 2008	Valid until December 31, 2010
viii.	Consent no. Ref: AERB/RSD/NG/WR238/2009/4429 granted in exercise of powers conferred under Section 16 of	Atomic Energy Regulatory Board, Radiological Safety	April 21, 2009	One year from the date of issue (April 20, 2010)

S. No.	No./Description of Permit/License	Issuing Authority	Date	Comments/Remarks
	the Atomic Energy Act, 1962 read with Rule 3 of the Atomic Energy (Radiation Protection) Rules, 2004	Division, Government of India		
ix.	Registration Certificate of Establishment bearing registration no. MW-II/004233 issued under the Bombay Shops and Establishments Act, 1948	Office of the Inspector under the Bombay Shops and Establishments Act, 1948	December 16, 2009	Valid until December 31, 2010
x.	Employee Provident Fund and Miscellaneous Provisions Act, 1952 allotment of Code no. 98623	Office of the Regional Provident Fund Commissioner	October 10, 2003 with effect from August 1, 2003	Valid until cancelled
xi.	Market Participant and Investor Database ("MAPIN") no. 100281139	National Securities Depository Limited ("NSDL") on behalf of SEBI	Not Dated	Valid until cancelled
xii.	Licence bearing no. B-ALC(c)-II/46 (118)/03-L issued under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner and Licensing Officer, Mumbai	Issued on October 30, 2003, renewed on September 29, 2009	Valid until October 29, 2010
xiii.	Licence bearing no. DC/THN/CLA/88/51 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner, Thane	Renewed on January 5 , 2010	Valid until December 31,2010
xiv.	Licence bearing no. DYCL/CLA/Lic-06/Desk-27 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	Renewed on January 4, 2010	Valid until December 31, 2010
xv.	Licence bearing no. 029 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	Renewed on December 14, 2009	Valid until December 31, 2010
xvi.	Licence bearing no. CL/L-07/08 ALC/EKM/B5 issued under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner and Licensing Officer, Ernakulam	Renewed on January 12, 2010	Valid until January 7, 2011
xvii.	Licence bearing no. 45(04)/08-ALC/EKM/B5 issued under Section 8(1) of the Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979	Assistant Labour Commissioner and Licensing Officer, Ernakulam	Renewed on January 12, 2010	Valid until January 9, 2011
xviii.	Licence no. B-ALC(C)-III/46(40)/2008-L under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner, Office of the Deputy Chief Labour Commissioner (Central), Mumbai, Ministry of Labour, Government of India	Renewed on April 6, 2009, with effect from April 7, 2009	Valid until April 6, 2010
xix.	Licence no. 59 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	Renewed on November 26, 2009	Valid until December 31, 2010
xx.	Licence no. 60 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and	Renewed on November 26, 2009	Valid until December 31, 2010

S. No.	No./Description of Permit/License	Issuing Authority	Date	Comments/Remarks
		Abolition) Act, 1970, Mumbai		
xxi.	Licence bearing no. DYCL/CLA/Lic/586/Desk-27/28 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	Renewed on December 16, 2009	Valid until December 31, 2010
xxii.	Licence bearing no. 7606 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Pune	Renewed on December 24, 2009	Valid until December 31, 2010
xxiii.	Licence bearing no. 79/2009 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Ahmadnagar	September 4, 2009	Valid until September 3, 2010
xxiv.	Licence no. 35 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	November 26, 2009	Valid until December 31, 2010
xxv.	Registration Certificate no. 21 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996, Mumbai	August 6, 2009 with effect from April 1, 2008	Valid until December 31, 2010
xxvi.	Registration Certificate no. 30 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996, Mumbai	August 31, 2009, with effect from April 5, 2007	Valid until December 31, 2010
xxvii.	Registration Certificate no. 29 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996, Mumbai	August 31, 2009 with effect from May 1, 2008	Valid until December 31, 2010
xxviii.	Registration Certificate no. 36 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996, Mumbai	October 30, 2009 with effect from January 29, 2009	Valid until December 31, 2010
xxix.	Registration Certificate no. 47 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of	November 26, 2009 with effect from November 11, 2009	Valid until December 31, 2010

S. No.	No./Description of Permit/License	Issuing Authority	Date	Comments/Remarks
		Employment and Conditions of Services) Act, 1996, Mumbai		
xxx.	Registration Certificate no. 28 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996, Mumbai	August 31, 2009 with effect from June 1, 2008	Valid until December 31, 2010
xxxi.	Registration Certificate no. ADISH\JND\2009\10 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996	Office of the Assistant Director Industrial Safety and Health, Junagadh, Government of Gujarat	December 19, 2009	Valid until December 31, 2010
xxxii.	Registration Certificate no.57 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996, Mumbai	January 5, 2010	Valid until December 31, 2010
xxxiii.	MHADA Registration Certificate No. 1(A) – 85 for registration as Contractor.	Maharashtra Housing and Area Development Authority	May 23, 2007, with effect from May 21, 2007	Valid until May 20, 2010
xxxiv.	Licence bearing no. 054 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	January 15, 2010	Valid until December 31, 2010
xxxv.	Licence bearing no. DYCL/CLA/LIC/063 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	January 21, 2010	Valid until December 31, 2010
xxxvi.	Licence bearing issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	Applied for	n.a.
xxxvii.	Registration Certificate under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Srevices) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996, Thane	Applied for	n.a.
xxxviii.	Registration Certificate no. 053 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Srevices) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996, Mumbai	January 21, 2010 with effect from January 01, 2010	Valid until December 31, 2010

Approvals Obtained by Man Projects Limited

S. No.	No./Description of Permit/License	Issuing Authority	Date	Comments/Remarks
i.	PAN AAFCM1676C under I.T. Act	Income Tax Department	July 14, 2007	Valid until cancelled
ii.	TAN MUMM32471F under I.T. Act	Income Tax Department	August 24, 2007	Valid until cancelled
iii.	CST TIN 27410629398C under the Central Sales Tax Act, 1956	Sales Tax Officer, Enforcement – C, Mumbai	October 11, 2007	Valid until cancelled
iv.	VAT TIN 27410629398V under the Maharashtra Value Added Tax Act, 2002	Sales Tax Officer, Enforcement – C, Mumbai	October 11, 2007	Valid until cancelled
v.	Service Tax Registration no. AAFCM1676CST001	Superintendent, Sales Tax, Mumbai	December 12, 2007	Valid until cancelled
vi.	Registration Certificate of Establishment no. 760035022 issued under the Bombay Shops and Establishments Act, 1948	Inspector under the Bombay Shops and Establishments Act, 1948	December 15, 2009	Valid until December 31, 2010
vii.	Allocation of code number- MH/VASHI/117914 under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, by way of letter number MH./VASHI/117914/2915 dated January 31, 2008.	Sub-Regional Office, Employees' Provident Fund Organisation, Vashi	December 01, 2007	Valid until cancelled
viii.	Licence bearing no. B.ALC(C)-II/46(98)/2008-L issued under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	September 19, 2008, renewed on September 29, 2009	Valid until September 18, 2010
ix.	Licence bearing no. B.ALC(C)-II/43(12)/2008-BOCW issued under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996	Assistant Labour Commissioner (Central), Mumbai	December 1, 2008 with effect from September 19, 2008	Valid until December 31, 2010.

Approvals Obtained by Man Ajwani Infraconstruction Limited

S. No.	No./Description of Permit/License	Issuing Authority	Date	Comments/Remarks
i.	PAN AAFCM9683H under I.T. Act	Income Tax Department	March 24, 2009	Valid until cancelled
ii.	TAN MUMM36048F under I.T. Act	Income Tax Department	April 8, 2009	Valid until cancelled
iii.	CST TIN 27810705711C under the Central Sales Tax Act, 1956	Sales Tax Department, Government of Maharashtra	April 23, 2009	Valid until cancelled
iv.	VAT TIN 27810705711V under the Maharashtra Value Added Tax Act, 2002	Sales Tax Department, Government of Maharashtra	April 23, 2009	Valid until cancelled
v.	Service Tax Registration no. AAFCM9683HST001	Superintendent, Sales Tax, Mumbai	April 16, 2009	Valid until cancelled
vi.	Importer Exporter Code 0309026636	Office of Joint Director General of Foreign Trade, Mumbai	July 20, 2009	Valid until cancelled

S. No.	No./Description of Permit/License	Issuing Authority	Date	Comments/Remarks
vii.	Registration Certificate of Establishment-Registration no. 760094398, issued under the Bombay Shops and Establishments Act, 1948	Inspector under the Bombay Shops and Establishments Act, 1948	December 11, 2009	Valid until December 31, 2010
viii.	Allocation of code number- MH/VASHI/118808 under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, by way of letter number MH./VASHI/118808/3809 dated April 1, 2009	Sub-Regional Office, Vashi, Employees' Provident Fund Organisation, Ministry of Labour, Government of India	May 28, 2009, with effect from April 1, 2009	Valid until cancelled
ix.	Licence bearing no. 8596 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Pune	December 8, 2009	Valid until December 31, 2010

Approvals Obtained by Man Nirmal Infraconstruction Limited

S. No.	No./Description of Permit/License	Issuing Authority	Date	Comments/Remarks
i.	PAN AAGCM1936Q under I.T. Act	Income Tax Department	October 1, 2009	Valid until cancelled
ii.	TAN MUMM37082D under I.T. Act	Income Tax Department	November 9, 2009	Valid until cancelled
iii.	CST TIN no. 27425220548C under the Central Sales Tax Act, 1956	Sales Tax Department, Government of Maharashtra	December 9, 2009	Valid until cancelled
iv.	VAT TIN no. 27425220548V under the Maharashtra Value Added Tax Act, 2002	Sales Tax Department, Government of Maharashtra	December 9, 2009	Valid until cancelled
v.	Service Tax Registration no. AAGCM1936QST001	Dy. Asst. Commercial, Service Tax Mumbai	November 24, 2009	Valid until cancelled
vi.	Registration Certificate of Establishment-Registration no. 760118927 issued under the Bombay Shops and Establishments Act, 1948	Inspector under the Bombay Shops and Establishments Act, 1948	December 23, 2009	Valid until December 31, 2010
vii.	Licence bearing issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	Applied for	n.a.
viii.	Licence bearing no. 044 issued under Section 12 (2) of the Contract Labour (Regulation and Abolition) Act, 1970	Registering/Licensing Officer under the Contract Labour (Regulation and Abolition) Act, 1970, Mumbai	January 21, 2010	Valid until December 31, 2010
ix.	Registration Certificate no. 059 under Section 7(3) of the Building and Other Construction Work (Regulation of Employment and Conditions of Srevices) Act, 1996	Registering Officer under the Building and Other Construction Work (Regulation of Employment and Conditions of Services) Act, 1996, Mumbai	January 21, 2010 with effect from January 01, 2010	Valid until December 31, 2010

Intellectual Property Related Approvals

The company had applied for and has procured the following Certificates of Registration under Section 23(2) of the Trade Marks Act, 1999 read with Rule 62(1) of the Trade Marks Rules:

S. No.	Trade Mark Number	Date	Mark Protected	Class
1.	1511426	December 8, 2006	"MAN INFRA"	36
2.	1511427	December 8, 2006	"MAN INFRA"	37
3.	1511429	December 8, 2006	"MAN INFRACONSTRUCTION" along with corporate logo	36
4.	1512167	December 12, 2006	Corporate Logo	36
5.	1512168	December 12, 2006	Corporate Logo	37

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors of the Company has, pursuant to resolutions passed at its meeting held on October 5, 2009, authorized the Issue subject to the approval by the shareholders of the Company under Section 81(1A) of the Companies Act, and such other authorities as may be necessary. The Board has, pursuant to a resolution dated November 30, 2006, formed a committee of its Directors, referred to as the IPO Committee which has been authorized by the Board to execute and perform all necessary deeds, documents, assurances, acts and things in connection with the Issue on behalf of the Board pursuant to a resolution dated October 7, 2009. The IPO Committee had approved and authorized the Draft Red Herring Prospectus pursuant to its resolution dated October 9, 2009. The IPO Committee has approved and authorized this Red Herring Prospectus pursuant to its resolution dated February 3, 2010.

The shareholders of the Company have, pursuant to resolution dated October 5, 2009 passed at their extraordinary general meeting, respectively, authorized the Issue under Section 81(1A) of the Companies Act.

The Company has also obtained all other necessary contractual approvals required for the Issue. For further information, see the section "Government and Other Approvals" beginning on page 242 of this Red Herring Prospectus.

Prohibition by SEBI, RBI or governmental authorities

We confirm that neither (i) the Company, its subsidiaries, the Promoters, members of the Promoter Group, Directors, Group Companies of Promoters, persons in control of the Company, nor (ii) companies with which any of the Promoters, Directors or persons in control of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Except as specified below, none of our Directors are associated with the securities market. There are no actions initiated by SEBI against any Director. Kamlesh S. Vikamsey, a Director of the Company, is a Director of Axis Mutual Fund Trustee Limited, which has SEBI Registration Number MF/061/09/02 and is associated with securities related business. There has been no enquiry or investigation conducted against Axis Mutual Fund Trustee Limited, and SEBI has not imposed any penalty on Axis Mutual Fund Trustee Limited.

None of the Company, the Promoters or relatives of the Promoters, its Directors and the companies in which the Directors are associated as directors, have been declared as wilful defaulters by the RBI or any other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Eligibility for the Issue

The Company is eligible to make the Issue in accordance with Regulation 26(2) of the ICDR Regulations as explained below:

Regulation 26(2) of the ICDR Regulations states as follows:

"An issuer not satisfying any of the conditions stipulated in sub-regulation (1) may make an initial public offer if:

(a) (i) The issue is made through the book-building process and the issuer undertakes to allot at least fifty per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers.

Or

(ii) At least fifteen per cent of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent shall come from the appraisers

and the issuer undertakes to allot at least ten per cent of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers.

(b) *(i)* *The minimum post-issue face value capital of the issuer is Rs.10 crores (Rs.100 million).*

Or

(ii) *The issuer undertakes to provide market-making for at least two years from the date of listing of the specified securities, subject to the following:*

(A) *the market makers offer to buy and sell quotes for a minimum depth of 300 specified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent;*

(B) *the inventory of the market makers, as on the date of allotment of the specified securities, shall be at least five per cent of the proposed issue."*

The Company is an unlisted company not complying with the conditions specified in Regulation 26(1) of the ICDR Regulations and is, therefore, required to meet both the conditions detailed in Regulation 26(2) of the ICDR Regulations.

- The Company will comply with Regulation 26(2)(a)(i) of the ICDR Regulations and at least 60% of the Net Issue is proposed to be allotted to QIBs (in order to comply with the requirements of Rule 19(2)(b) of the SCRR) and in the event the Company fails to do so, the full subscription monies shall be refunded to the Bidders.

- The Company will comply with the second proviso to Regulation 43(2)(c) of the ICDR Regulations; accordingly, not less than 10% and 30% of the Net Issue shall be available for allocation to Non-Institutional Bidders and Retail Individual Bidders, respectively, subject to valid Bids being received.

- The Company will comply with Regulation 26(2)(b)(i) of the ICDR Regulations and the post-Issue face value capital of the Company shall be Rs. 495 million which is more than the minimum requirement of Rs.10 crore (Rs.100 million).

Further, in accordance with Regulation 26(4) of the ICDR Regulations, the Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted in the Issue shall not be less than 1,000, failing which the entire application monies will be refunded forthwith. In case of delay, if any, in refund, the Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million securities are being offered to the public and the size of the Issue shall aggregate at least Rs.1,000 million.

Accordingly, the Company is eligible for the Issue under Regulation 26(2) of the ICDR Regulations.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IDFC - SSKI LIMITED AND EDELWEISS CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE

SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, IDFC - SSKI LIMITED AND EDELWEISS CAPITAL LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, IDFC - SSKI LIMITED AND EDELWEISS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 9, 2009 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 WHICH READS AS FOLLOWS:

"(1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIALS IN CONNECTION WITH THE FINALIZATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;

(2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY,

WE CONFIRM THAT:

(A) THE DRAFT RED HERRING PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPER RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE SAID ISSUE, AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED OR ISSUED BY SEBI, THE GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

(3) WE CONFIRM THAT BESIDE OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND TILL DATE SUCH REGISTRATION IS VALID.

(4) WHEN UNDERWRITTEN, WE SHALL SATISFY OURSELVES ABOUT THE WORTH OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.

(5) WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE 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 OR SOLD OR TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH SEBI UNTIL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

(6) WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.

(7) WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION AND SUBSCRIPTION FROM ALL FIRM ALLOTTEES WOULD BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT 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 ISSUE. – NOT APPLICABLE.

(8) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

(9) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE ESCROW COLLECTION BANKS AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.

(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

(11) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

(12) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:

(A) **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE SHARES OF THE COMPANY; AND**

(B) **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

(13) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHILE MAKING THE ISSUE.

(14) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

(15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

The filing of the red herring prospectus does not, however, absolve the company from any liabilities under Section 63 or Section 68 of the Companies Act, 1956 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed issue. SEBI, further reserves the right to take up, at any point of time, with the Book Running Lead Managers any irregularities or lapses in the Red Herring Prospectus."

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 60B of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Disclaimer from the Company and the BRLMs

The Company, the Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and anyone placing reliance on any other source of information, including the Company's website www.maninfra.com, or the website of any subsidiary, Promoters, Promoter Group company, or of any affiliate or associate of the Company or its subsidiaries, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLMs and the Company on October 8, 2009, and the Underwriting Agreement to be entered into between the Underwriters and the Company.

All information shall be made available by the Company 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.

Neither the Company, its Directors and officers, nor any member of the Syndicate is liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Investors that Bid in the Issue will be required to confirm and will be deemed to have represented to the Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company and will not offer, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of the Company.

Disclaimer in Respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors), HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 4A of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs.250 million, pension funds with a minimum corpus of Rs.250 million and the National Investment Fund, and to permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, insurance funds set up and managed by the army, navy and air force of the Union of India, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Issue will be subject to the exclusive jurisdiction of competent court(s) in Mumbai in India 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 the Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 Red Herring Prospectus nor any invitation, offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act"), or any state securities laws in the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold only outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer clause of the BSE

BSE has given, pursuant to its letter dated November 30, 2009, permission to the Company to use the BSE's name in the Red Herring Prospectus as one of the stock exchanges on which the Company's securities are proposed to be listed. The BSE has scrutinized the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. The BSE does not, in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus; or
ii. warrant that the Company's securities will be listed or will continue to be listed on the BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company,

and it should not for any reason be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by the BSE. Every person who desires to apply for or otherwise acquires any securities of the Company, may do so pursuant to independent inquiry, investigation and analysis, and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any reason whatsoever.

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to the National Stock Exchange of India Limited. The NSE has given by its letter ref.: NSE/LIST/124168-N dated November 25, 2009, permission to the Company to use the NSE's name in the Red Herring Prospectus as one of the stock exchanges on which the Company's securities are proposed to be listed. The NSE has scrutinized the Draft Red Herring Prospectus for its internal purpose of deciding on the matter of granting the aforesaid permission to the Company. It is to be distinctly understood that the aforesaid permission given by the NSE should not in any way be deemed or construed that the offer document has been cleared or approved by the NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus; nor does it warrant that the Company's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company.

Every person who desires to apply for or otherwise acquire any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer clause of IPO Grading Agency

A CRISIL IPO grading is a one-time assessment and reflects CRISIL's current opinion on the fundamentals of the graded equity issue in relation to other listed equity securities in India. A CRISIL IPO grading is neither an audit of the issuer by CRISIL nor is it a credit rating. Every CRISIL IPO grading is based on the information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the grading is based. A CRISIL IPO grading is not a recommendation to buy / sell or hold the graded instrument; it does not comment on the issue price, future market price or suitability for a particular investor.

CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of CRISIL IPO gradings. For information on any IPO grading assigned by CRISIL, please contact 'Client Servicing' at +91-22- 33423561, or via email: clientservicing@crisil.com.

Filing

A copy of the Draft Red Herring Prospectus dated October 9, 2009 was filed with the SEBI at the Securities and Exchange Board of India, SEBI Bhavan, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the other documents required to be filed under Section 60B of the Companies Act, will be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 60 of the Companies Act will be delivered for registration to the RoC, situated at Everest, 100, Marine Drive, Mumbai – 400 002, India.

Listing

Applications have been made to the BSE and the NSE for permission for listing of the Equity Shares being offered and sold in the Issue. NSE will be the Designated Stock Exchange with which the basis of Allotment will be finalized.

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, the Company shall forthwith repay, without interest, all monies received from applicants in reliance on the Red Herring Prospectus. If such money is not repaid within eight days after the Company has become liable to repay it (i.e., from the date of refusal or within 10 weeks from the Bid/Issue Closing Date, whichever is earlier), then the Company and every Director of the Company who is an officer in default shall, on and from the expiry of such eight day period, be liable to repay the monies, with interest at the rate of 15% per annum on the application monies, as prescribed under Section 73 of the Companies Act.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at both the Stock Exchanges are taken within seven working days of finalization of the basis of allotment for the Issue.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the Auditors, G.M. Kapadia & Co., Chartered Accountants, the legal advisors, the Bankers to the Company and the Escrow Collection Banks and the experts; and (b) the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Registrar to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 60 and 60B of the Companies Act and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act and the ICDR Regulations, G.M. Kapadia & Co., Chartered Accountants, has given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus to the RoC.

G.M. Kapadia & Co., Chartered Accountants, has given their written consent to the inclusion of their report relating to the possible tax benefits accruing to the Company and its shareholders in the form and context in which it appears in this Red Herring Prospectus.

CRISIL Limited, a SEBI registered credit rating agency, has given its written consent to being named as an expert for purposes of grading of the Issue and to the inclusion of its grading of the Issue in the Red Herring Prospectus and such consent and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus to the Designated Stock Exchange.

Expert Opinion

Except the report of CRISIL Limited in respect of the IPO grading of the Issue annexed herewith and except as stated in this Red Herring Prospectus, we have not obtained any expert opinions.

Issue Related Expenses

The Issue related expenses include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, advertisement expenses and registrar and depository expenses and listing fees. The estimated Issue expenses are as follows:

Activity	Expense (Rupees in million)	As a % of Total Issue Expenses	As a % of Issue Size
Fees payable to Book Running Lead Managers	[●][(1)]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to Escrow Collection Banks	[●][(1)]	[●]	[●]
Underwriting commission, brokerage and selling commission	[●][(1)]	[●]	[●]
SCSB commission	[●]	[●]	[●]
Other (Legal fees, grading expenses, etc.)	[●][(1)]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) *Will be completed after finalization of the Issue Price.*

Fees Payable to the BRLMs and the Syndicate Members

The total fees payable to the Book Running Lead Managers and the Syndicate Members (including underwriting commission and selling commission and reimbursement of their out of pocket expenses) will be as per their engagement letter dated August 24, 2009 a copy of which is available for inspection at the Company's registered office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CANs/refund orders (or revised CANs, if required), preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the memorandum of understanding between the Company and the Registrar to the Issue dated December 19, 2006 and an addendum to the memorandum of understanding dated September 25, 2009, a copy of which is available for inspection at the Company's registered office.

The Registrar to the Issue will be reimbursed for all out of pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable them to make refunds in any of the modes described in this Red Herring Prospectus or send allotment advice by registered post/speed post/under certificate of posting.

Particulars regarding Public or Rights Issues during the last five years

The Company has not made any previous public issues (including any rights issues to the public) in the five years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as stated in the sections "Capital Structure" and "History and Certain Corporate Matters" beginning on pages 26 and 90, respectively, of this Red Herring Prospectus, the Company has not made any previous issues of shares for consideration other than cash.

Underwriting commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of the Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the Company's inception.

Listed Companies under the Same Management

No listed company under the same management within the meaning of Section 370(1B) of the Companies Act has made any public or rights issue during the last three years.

Promise v/s performance

There has been no public issue by the Company, any of the Promoter Group companies or by any of the Company's subsidiaries.

Outstanding Debentures or Bond Issues or Preference Shares

The Company has no outstanding debentures or bonds or redeemable preference shares as of the date of this Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of the Company, the Equity Shares are not listed on any stock exchange.

Purchase of Property

There is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Red Herring Prospectus, other than property, in respect of which:

- The contract for the purchase or acquisition was entered into in the ordinary course of business, nor was the contract entered into in contemplation of the Issue, nor is the Issue contemplated in consequence of the contract; or
- The amount of the purchase money is not material.

Except as stated in the section "Related Party Transactions" beginning on page 124 of this Red Herring Prospectus, the Company has not purchased any property in which any of its Promoters and/or Directors, have any direct or indirect interest in any payment made thereunder.

Mechanism for Redressal of Investor Grievances

The memorandum of understanding between the Registrar to the Issue and the Company will provide for retention of records with the Registrar to the Issue for a period of at least one year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

Disposal of Investor Grievances by the Company

The Company estimates that the average time required by the Company or the Registrar to the Issue or the SCSB, in case of ASBA Bidders, for the redressal of routine investor grievances shall be ten Business Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Durgesh Dingankar, Company Secretary, Manager (Legal), as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue-related problems. He can be contacted at the following address:

Durgesh Dingankar
Company Secretary, Manager (Legal)
12th Floor, Krushal Commercial Complex
G.M. Road, Chembur (W)
Mumbai 400 089
Maharashtra, India
Telephone: +91 22 2526 0582
Facsimile: + 91 22 2526 0589
E-mail: man.ipo@maninfra.com

Other Disclosures

Except as disclosed in this Red Herring Prospectus, the Promoter Group, the Promoters or the directors of the Promoter Group companies or the Directors of the Company have not purchased or sold any securities of the Company during a period of six months preceding the date on which this Red Herring Prospectus is filed with SEBI.

Disposal of investor grievances by listed companies under the same management as the Company

There is no listed company under the same management as the Company.

Change in Auditors

Mr. Rajiv Sheth, Chartered Accountant, resigned as the joint statutory auditor of our Company with effect from September 30, 2007, and was appointed the Chief Financial Officer our Company. He has subsequently resigned and is currently the Chief Financial Officer of one of our subsidiaries, MAIL.

G.M. Kapadia & Co., Chartered Accountants, were appointed as the statutory auditors of the Company pursuant to a special resolution at the extra-ordinary general meeting of the Company on February 3, 2007.

Capitalization of Reserves or Profits

Except as disclosed in the section "Capital Structure" beginning on page 26 of this Red Herring Prospectus, the Company has not capitalized its reserves or profits at any time since incorporation.

Tax Implications

Investors that are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the stock exchanges. For details, see the section "Statement of Possible Tax Benefits Available to the Company and its Shareholders" beginning on page 51 of this Red Herring Prospectus.

Revaluation of Assets

The Company has not revalued its assets in the last five years.

Interests of Promoters and Directors

Promoters

Parag K. Shah and Mansi P. Shah are the Promoters of the Company. Parag K. Shah and Mansi P. Shah are interested parties in any dividend and distributions made by the Company or to the extent of their shareholding in the Company.

The Company's Promoters will also be interested in any future contracts that the Company may enter into with any of the Promoter Group companies. See the section "Our Promoters, Promoter Group Companies and Group Companies" beginning on page 112 of this Red Herring Prospectus.

Directors

All the Directors of the Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or any committee thereof. The Directors may also be regarded as interested in the Equity Shares, if any, held by or that may be subscribed by and allotted to the companies, firms and trusts, in which they are interested as directors, members, partners and/or trustees.

Pramod Chaudhari, Sivaramakrishnan S. Iyer and Rajiv Maliwal are also interested to the extent of certain contracts or arrangements that the Company has entered into as set forth below. Pramod Chaudhari is the chairman and Sivaramakrishnan S. Iyer and Rajiv Maliwal are the directors of Praj Industries Limited for whom the Company had provided services on project management consultancy basis for construction of a fabrication shop.

Also see the sections "Related Party Transactions" and "Our Management" beginning on pages 124 and 98, respectively, of this Red Herring Prospectus.

Payment or Benefit to Officers of the Company

Except as stated otherwise in this Red Herring Prospectus, no amount or benefit has been paid or given or is intended to be paid or given during the preceding two years to any of the Company's officers except the normal remuneration rendered as Directors, officers or employees. Except statutory benefits upon termination of their employment in the Company or superannuation, no officer of the Company is entitled to any benefit upon termination of such officer's employment in the Company or superannuation. Except as stated otherwise in this Red Herring Prospectus, none of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of the Company.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum of Association and the Articles of Association, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Bid-cum-Application Form, the Revision Form, the ASBA Bid-cum-Application Form, the Revisions Form, the CAN, the listing agreements with the Stock Exchanges and other terms and conditions as may be incorporated in the Allotment advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 Registrar of Companies, the RBI, the FIPB and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

From the Company

The Board of Directors of the Company has, pursuant to resolutions passed at its meeting held on October 5, 2009, authorized the Issue subject to the approval by the shareholders of the Company under Section 81(1A) of the Companies Act, and such other regulatory authorities as may be necessary. The Board has, pursuant to a resolution dated November 30, 2006 formed a committee, referred to as the IPO Committee which has been authorized by the Board to execute and perform all necessary deeds, documents, assurances, acts and things in connection with the Issue on behalf of the Board pursuant to a resolution dated October 7, 2009. The IPO Committee has approved and authorized the Draft Red Herring Prospectus pursuant to its resolution dated October 9, 2009, and has approved and authorized this Red Herring Prospectus pursuant to its resolution dated February 3, 2010.

The shareholders of the Company have, pursuant to a resolution dated October 5, 2009, under Section 81(1A) of the Companies Act, authorized the Issue.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act and the Memorandum of Association and the Articles of Association and shall rank *pari-passu* with the existing Equity Shares of the Company including rights in respect of dividends. The Allottees of the Equity Shares in this Issue shall be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, see the section "Main Provisions of the Articles of Association" beginning on page 311 of this Red Herring Prospectus.

Mode of Payment of Dividend

The Company shall pay dividends to its shareholders in accordance with the provisions of the Companies Act.

Face Value and Issue Price

The face value of each Equity Share is Rs.10. The Floor Price of Equity Shares is Rs.[●] per Equity Share and the Cap Price is Rs.[●] per Equity Share. At any given point of time, subject to applicable law, there shall be only one denomination of Equity Shares. The Price Band and the minimum Bid lot size for the Issue will be decided by the Company, in consultation with the BRLMs, and advertised in two widely circulated national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation, at least two working days prior to the Bid/Issue Opening Date.

Compliance with ICDR Regulations

The Company shall comply with applicable disclosure and accounting norms specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, the equity shareholders of the Company shall have the following rights:

1. The right to receive dividends, if declared;
2. The right to attend general meetings and exercise voting powers, unless prohibited by law;
3. The right to vote on a poll either in person or by proxy;
4. The right to receive offers for rights shares and be allotted bonus shares, if announced;
5. The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
6. The right to freely transfer their Equity Shares, subject to applicable foreign direct investment policy, foreign exchange regulations and other applicable laws; and
7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the listing agreements executed with the Stock Exchanges, and the Memorandum of Association and the Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/splitting, see the section "Main Provisions of the Articles of Association" beginning on page 311 of this Red Herring Prospectus.

Market Lot and Trading Lot

Under Section 68B of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per the ICDR Regulations, the trading of the Equity Shares shall be in dematerialized form only. Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in this Issue will be in electronic form in multiples of one (1) Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts in Mumbai, India.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or 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, the death of all the Bidders, as the case may be, the Equity Shares that are Allotted shall vest. A person, being a nominee entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same benefits to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can only be made on the prescribed form available on request at the registered office of the Company or with the Registrar.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to register himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with the Company. Nominations registered with the respective depository participant of the applicant will prevail. If the investors wish to change their nomination, they are requested to inform their respective depository participant.

Minimum Subscription

If the Company does not receive a minimum subscription of 90% of the Issue including devolvement to the Underwriters within 60 days from the Bid/Issue Closing Date, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Company becomes liable to pay the amount, the Company shall pay interest prescribed under Section 73 of the Companies Act.

If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money shall be refunded forthwith.

Furthermore, in accordance with Regulation 26(4) of the ICDR Regulations, the Company shall ensure that the number of Allottees under the Issue shall not be less than 1,000.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act"), or any state securities laws in the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold only outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Application by Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI

It is to be distinctly understood that there is no reservation for NRIs and FIIs registered with SEBI or FVCIs registered with SEBI.

Arrangement for disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

There are no restrictions on transfers and transmission of shares/ debentures and on their consolidation/ splitting except as provided in our Articles. See the section "Main Provisions of the Articles of Association" beginning on page 311 the Red Herring Prospectus.

Withdrawal of the Issue

The Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment. If the Company withdraws from the Issue, it shall issue a public notice that shall include reasons for such withdrawal, within two days of the closure of the Issue. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and the Company shall also promptly inform the Stock Exchanges. If the Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an initial public offering of its Equity Shares, it shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. In terms of the ICDR Regulations, the QIBs shall not be allowed to withdraw their Bids after the Bid/Issue Closing Date.

ISSUE STRUCTURE

The Issue is comprised of 5,625,150 Equity Shares at the Issue Price for cash, aggregating Rs.[●] million. The Issue will constitute 11.36% of the fully diluted post-Issue paid up capital of the Company. 225,150 Equity Shares will be reserved in the Issue for subscription by Employees at the Issue Price.

If at least 60% of the Issue cannot be allotted to QIBs, then the entire application money shall be refunded forthwith. The Issue is being made through a 100% Book Building Process.

	QIBs#	**Non-Institutional Bidders**	**Retail Individual Bidders**	**Employee Reservation Portion**
Number of Equity Shares(1)	At least 3,240,000 Equity Shares.	Not less than 540,000 Equity Shares or the Issue size less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 1,620,000 Equity Shares or the Issue size less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.	Up to 225,150 Equity Shares.
Percentage of Issue size available for allotment/allocation	At least 60% of the Net Issue shall be allotted to QIB Bidders. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds. Mutual Funds participating in the 5% reservation in the QIB 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 10% of the Net Issue or the Net Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 30% of the Net Issue or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.	Up to 4.00% of the Issue.
Basis of Allocation if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) 3,240,000 Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate.	Proportionate.	Proportionate.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds Rs.100,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares so that the Bid Amount exceeds Rs.100,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares.	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares not exceeding the Issue size, subject to	Such number of Equity Shares not exceeding the Issue size, subject to	Such number of Equity Shares whereby the Bid Amount does not exceed Rs.100,000.	Such number of Equity Shares whereby the Bid Amount does not

	QIBs[#]	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion
	applicable limits.	applicable limits.		exceed Rs.100,000.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply[(2)]	Public financial institutions as specified in Section 4A of the Companies Act, FIIs and sub-accounts registered with SEBI (other than a sub-account which is a foreign corporate or foreign individual), scheduled commercial banks, Mutual Funds, multilateral and bilateral development financial institutions, VCFs, FVCIs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of Rs.250 million, pension funds with minimum corpus of Rs.250 million in accordance with applicable law, the National Investment Fund and insurance funds set up and managed by the army, navy and air force of the Union of India.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the *Karta*), companies, corporate bodies, scientific institutions, societies and trusts.	Individuals (including HUFs in the name of the *karta* and Eligible NRIs) applying for Equity Shares such that the Bid Amount per individual Bidder does not exceed Rs.100,000 in value.	Eligible Employees as on the date of the Red Herring Prospectus.
Terms of Payment	QIB Margin Amount shall be payable at the time of submission of the Bid-cum-Application Form to the members of the Syndicate. [#]	Margin Amount applicable to Non-Institutional Bidders shall be payable at the time of submission of the Bid-cum-Application Form to the members of the Syndicate[##].	Margin Amount applicable to Retail Individual Bidders shall be payable at the time of submission of the Bid-cum-Application Form to the members of the Syndicate[##].	Margin Amount applicable shall be payable at the time of submission of Bid-cum-Application Form to the members of the Syndicate[##].
Margin Amount	At least 10% of the Bid Amount.[#]	Full Bid Amount on Bidding[##].	Full Bid Amount on Bidding [##]	Full Bid Amount on Bidding[##]

\# *The QIB Portion includes the Anchor Investor Portion in accordance with the ICDR Regulations. The Anchor Investor Margin Amount shall be payable at the time of submission of the application forms by the Anchor Investors. In addition, at least one third of the Anchor Investor Portion shall be reserved for the Indian Mutual Funds.*

\## *In case of ASBA Bidders, the SCSBs shall be authorized to block such funds in the bank account of the ASBA Bidders that are specified in the ASBA Bid-cum-Application Forms.*

(1) Subject to valid Bids being received at or above the Issue Price. In terms of Rule 19(2)(b) of the SCRR, this is an Issue for less than 25% of the post-Issue capital, therefore, the Issue is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be allotted on a proportionate basis to QIBs. 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 allotment on a proportionate basis to QIBs, subject to valid bids being received from them at or above the Issue Price. If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price. Further, 225,150 Equity Shares shall be available for allocation on a proportionate basis to Employees, subject to valid Bids being received at or above the Issue Price. Any under-subscription in the Equity Shares under the Employee Reservation Portion will be added back to the categories of Non-Institutional Bidders and Retail Individual Bidders at the discretion of the Company, in consultation with the BRLMs. If the aggregate demand in the Employee Reservation Portion is greater than 225,150 Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis, provided that the maximum allotment to any Employee shall be [●] Equity Shares.

Under-subscription, if any, in the Non-Institutional and Retail categories, would be allowed to be met with spill-over from any other category or combination of categories at the sole discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange. See the section "Issue Procedure" beginning on page 269 this Red Herring Prospectus.

(2) In case the Bid-cum-Application Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid-cum-Application Form.

Withdrawal of the Issue

The Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment. If the Company withdraws from the Issue, it shall issue a public notice that shall include reasons for such withdrawal, within two days of the closure of the Issue. The notice of withdrawal shall be issued in the same newspapers where the pre-Issue advertisements have appeared and the Company shall also promptly inform the Stock Exchanges. If the Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an initial public offering of its Equity Shares, it shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. In terms of the ICDR Regulations, QIBs shall not be allowed to withdraw their Bids after the Bid/Issue Closing Date.

Letters of Allotment or Refund Orders

The Company shall credit each beneficiary account with its depository participant within two working days from the date of the finalization of the basis of allocation. Applicants that are residents of the 68 cities notified by SEBI through its notification (Ref. No. SEBI/CFD/DILDIP/29/2008/01/02) dated February 1, 2008 will receive refunds through ECS only (subject to availability of all information for crediting the refund through ECS) except where the applicant is eligible to receive refunds through Direct Credit, NEFT or RTGS. In the case of other applicants, the Company shall ensure the dispatch of refund orders, if any, of value up to Rs.1,500 by "Under Certificate of Posting", and shall dispatch refund orders above Rs.1,500, if any, by registered post or speed post at the sole or First Bidder's sole risk within 15 days of the Bid/Issue Closing Date.

Interest in Case of Delay in Dispatch of Allotment Letters/Refund Orders in case of Public Issues.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the ICDR Regulations, the Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;
- Dispatch of refund orders shall be done within 15 days from the Bid/Issue Closing Date; and
- The Company shall pay interest at 15% per annum, if Allotment is not made, refund orders are not dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic mode/manner, the refund instructions have not been given to clearing members, and/or demat credits are not made to investors within the 15 day time period prescribed above.

The Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received, except where the refund or portion thereof is made in electronic mode/manner. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Bid/Issue Program

BID/ISSUE OPENS ON	**February 18, 2010***
BID/ISSUE CLOSES ON	**February 22, 2010***

*Bidding in the Anchor Investor Portion shall open and close on the Anchor Investor Bid/Issue Date, i.e., one day prior to the Bid/Issue Opening Date.

The Company may consider participation by Anchor Investors for up to 972,000 Equity Shares in accordance with the ICDR Regulations on the Anchor Investor Bid/Issue Date. For details, see the section "Issue Procedure – Anchor Investor Portion" beginning on page 298 of the Red Herring Prospectus.

Bids and any revision in Bids shall be accepted only between **10.00 a.m. and 5.00 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the bidding centers mentioned on the Bid cum Application Form **except that on the Bid/Issue Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)** and uploaded until (i) 4.00 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders, and (ii) 5.00 p.m. in case of Bids by Retail Individual Bidders and Employees bidding under the Employee Reservation Portion where the Bid Amount is up to Rs.100,000. Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are advised that due to clustering of last day applications, some Bids may not get uploaded on the last date. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. If such Bids are not uploaded, the Issuer, BRLMs and Syndicate members will not be responsible. Bids will be accepted only on Business Days. Bids by ASBA Bidders shall be uploaded by the SCSB in the electronic system to be provided by the NSE and the BSE.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-cum-Application form for a particular Bidder, the details as per the physical application form of that Bidder will be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-cum-Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall request rectified data from the SCSB.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading the Bids submitted by Retail Individual Bidders and Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received until the closure of timings for acceptance of Bid-cum-Application Forms as stated herein and reported by the BRLMs to the Stock Exchange(s) within half an hour of such closure.

The Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding Period in accordance with the ICDR Regulations. The cap should not be more than 20% of the floor of the Price Band. The floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.

In case of revision in the Price Band, the Bidding Period shall be extended for three additional Business Days after such revision, subject to the Bidding Period not exceeding 10 Business Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and the terminals of the other members of the Syndicate.

ISSUE PROCEDURE

Book Building Procedure

In terms of Rule 19(2)(b) of the SCRR, this is an Issue for less than 25% of the post-Issue capital, therefore, this Issue is being made through the 100% Book Building Process wherein at least 60% of the Net Issue shall be allotted on a proportionate basis to QIBs, including up to 5% of the QIB Portion (excluding the Anchor Investor Portion), which shall be available for allocation on a proportionate basis to Mutual Funds only. If at least 60% of the Net Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price. Further 225,150 Equity Shares shall be available for allocation on a proportionate basis to Employees, subject to valid Bids being received at or above the Issue Price.

Bidders are required to submit their Bids through the Syndicate. Further, QIB Bids can be submitted only through the BRLMs. In case of QIB Bidders, the Company, in consultation with the BRLMs may reject Bids at the time of acceptance of the Bid-cum-Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. In the cases of Bids by Eligible Employees in the Employee Reservation Portion, Non-Institutional Bidders and Retail Individual Bidders, the Company will have a right to reject the Bids only on technical grounds.

Investors should note that allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Bid-cum-Application Form

Bidders shall only use the specified Bid-cum-Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid. Before being issued to the Bidders, the Bid-cum-Application Form shall be serially numbered and date and time stamped at the Bidding centres and such form shall be issued in duplicate signed by the Bidder and countersigned by the relevant member of the Syndicate. The Bid-cum-Application Form shall contain information about the Bidder, the price and the number of Equity Shares that the Bidder wishes to Bid. The Bidders shall have the option to make a maximum of three Bids in the Bid-cum-Application Form and such options shall not be considered as multiple Bids. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the Bid-cum-Application Form shall be considered as the Application Form. Upon completing and submitting the Bid-cum-Application Form to a member of the Syndicate, the Bidder is deemed to have authorized the Company to make the necessary changes in the Red Herring Prospectus and the Bid-cum-Application Form as would be required for filing the 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 Bidder.

The prescribed color of the Bid-cum-Application Form for various categories is as follows:

Category	**Color of Bid-cum-Application Form**
Persons Resident in India and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs applying on a repatriation basis, FIIs or Foreign Venture Capital Funds, registered Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis	Blue
Eligible Employees	Pink

The physical ASBA Bid-cum-Application Form shall be white in colour. In accordance with the SEBI Press Release PR No.386/2009 dated December 10, 2009, any Bidder (other than a QIB Bidder) can participate by way of the ASBA process. ASBA Bidders shall submit an ASBA Bid-cum-Application Form either in physical or electronic form to the SCSB authorizing blocking of funds that are available in the bank account specified in the ASBA Bid-cum-Application Form used by ASBA Bidders. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid-cum-Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid-cum-Application Form to the SCSB, the ASBA Bidder is deemed to have authorized the Company to make the necessary changes in the Red Herring Prospectus and the ASBA Bid-cum-Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder**.**

In accordance with the ICDR Regulations, only QIBs can participate in the Anchor Investor Portion.

In respect of QIBs that are Anchor Investors and ASBA Bidders, the issue procedure set out below should be read with, and is qualified by, the sections "Issue Procedure –Anchor Investor Portion" and "Issue Procedure – Issue Procedure for ASBA Bidders", respectively, beginning on pages 298 and 299 of the Red Herring Prospectus, respectively.

Who can Bid?

1. Persons eligible to invest under all applicable laws, rules, regulations and guidelines.

2. Indian nationals resident in India who are not minors in single or joint names (not more than three).

3. Hindu Undivided Families or HUFs in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid-cum-Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs would be considered at par with those from individuals.

4. Eligible NRIs on a repatriation basis or a non-repatriation basis subject to compliance with applicable laws. NRIs, other than Eligible NRIs, are not permitted to participate in this Issue.

5. FIIs and sub-accounts registered with SEBI (other than a sub-account which is a foreign corporate or foreign individual).

6. State Industrial Development Corporations.

7. Insurance companies registered with the Insurance Regulatory and Development Authority, India.

8. Provident Funds with a minimum corpus of Rs.250 million and who are authorized under their constitution to invest in equity shares.

9. Pension funds with a minimum corpus of Rs.250 million and who are authorized under their constitution to invest in equity shares.

10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.

11. Companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares.

12. Venture Capital Funds registered with the SEBI.

13. Foreign Venture Capital Investors registered with the SEBI.

14. Mutual Funds registered with the SEBI.

15. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to the RBI regulations and the ICDR Regulations and other regulations, as applicable).

16. Multilateral and bilateral development financial institutions.

17. Trusts registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorized under their constitution to hold and invest in equity shares.

18. Scientific and/or industrial research organizations in India authorized to invest in equity shares.

19. Eligible Employees (as defined in the section "Definitions and Abbreviations" beginning on page i of the Red Herring Prospectus).

20. Insurance funds set up and managed by the army, navy and air force of the Union of India

As per existing regulations, OCBs cannot Bid in the Issue.

Participation by associates of BRLMs and Syndicate Members

The BRLMs and Syndicate Members shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs and Syndicate Members may subscribe for Equity Shares in the Issue, including in the QIB Portion and Non-Institutional Portion where the allocation is on a proportionate basis. Such bidding and subscription may be on their own account or on behalf of their clients.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

Bids by Mutual Funds

An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Funds Portion. In the event that the demand is greater than [●] Equity Shares, allocation shall be made to Mutual Funds on a proportionate basis to the extent of the Mutual Funds Portion. The remaining demand by Mutual Funds shall, as part of the aggregate demand by QIB Bidders, be made available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Funds Portion.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the 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 the 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 for which the Bid has been made.

In accordance with current regulations, the following restrictions are applicable for investments by Mutual Funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry-specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up capital carrying voting rights.

Bids by Eligible NRIs

Bid-cum-Application Forms have been made available for Eligible NRIs at the Registered Office of the Company and with members of the Syndicate.

NRI applicants should note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the Eligible NRI category. The Eligible NRIs who intend to make payment through the Non-Resident Ordinary (NRO) account shall use the application form meant for Resident Indians (white form) and shall not use the forms meant for any reserved category.

In accordance with the ICDR Regulations, Non-Residents cannot subscribe to the Issue under the ASBA process.

Bids by FIIs

In accordance with the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of the post-Issue paid up capital of the Company (i.e., 10% of 49,500,000 Equity Shares). In respect of an FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the total paid up capital of the Company or 5% of the total paid-up capital of the Company, in case such sub-account is a foreign corporate or an individual. In accordance with the foreign investment limits applicable to us, the total FII investment cannot exceed 24% of the Company's total paid-up capital. With the approval of the Board of Directors and the shareholders by way of a special resolution, the aggregate FII holding limit of the Company has been increased to 49% of the post-Issue paid-up capital of the Company.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended, an FII or its sub-account may issue, deal or hold, offshore derivative instruments such as participatory notes, equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed on any stock exchange in India only in favor of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "know your client" requirements. An FII or its sub account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

Associates and affiliates of the Underwriters, including the BRLMs, that are FIIs or its sub account may issue offshore derivative instruments against Equity Shares notified for allocation or Allotted to them in the Issue.

Bids by the SEBI-registered Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on Venture Capital Funds and Foreign Venture Capital Investors registered with SEBI. Accordingly, the holding by any Venture Capital Fund should not exceed 25% of the corpus of the Venture Capital Fund.

Pursuant to the ICDR Regulations, the shareholding of SEBI-registered Venture Capital Funds and Foreign Venture Capital Investors held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. The Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. The Company and the BRLMs are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations in respect of such matters and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Bid Size

(a) **For Retail Individual Bidders:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs.100,000.

In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs.100,000. Where the Bid Amount is over Rs.100,000 due to revision of the Bid or revision of the Price Band or on exercise of the option to bid at Cut-off Price, the Bid would be considered for allocation under the Non-Institutional Portion. The Cut-off Price option is given only to Retail Individual Bidders indicating their agreement to the Bid and to purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(b) **For Non-Institutional Bidders and QIB Bidders:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.100,000 and is a multiple of [●] Equity Shares. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them under applicable laws. Under the existing ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay the QIB Margin Amount upon submission of the Bid.

In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs.100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs.100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Non-Institutional Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIB Bidders are not allowed to Bid at the Cut-off Price.

(c) **For Bidders in the Employee Reservation Portion:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. Allocation shall be made on a proportionate basis, provided that the Bid Amount does not exceed Rs.100,000. Eligible Employees may Bid at the Cut-off Price.

Payments made upon any revision of Bids shall be adjusted against the payment made at the time of the original Bid or the previously revised Bid.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

Refund amounts following a permitted withdrawal of a Bid shall be paid in the manner described under paragraph "Payment of Refund" below.

Information for the Bidder:

1. The Company will file the Red Herring Prospectus with the RoC at least three days before the Bid/Issue Opening Date.

2. The members of the Syndicate will circulate copies of the Bid-cum-Application Form to potential investors, and at the request of potential investors, copies of the Red Herring Prospectus.

3. Any investor (who is eligible to invest in the Equity Shares) who would like to obtain the Red Herring Prospectus along with the Bid-cum-Application Form can obtain the same from the Registered Office of the Company or from any of the members of the Syndicate.

4. Eligible investors who are interested in subscribing for the Equity Shares should approach any of the BRLMs or Syndicate Members or their authorized agent(s) to register their Bids.

5. The Bids should be submitted on the prescribed Bid-cum-Application Form only. Bid-cum-Application Forms should bear the stamp of the member of the Syndicate. Bid-cum-Application Forms which do not bear the stamp of a member of the Syndicate will be rejected.

Method and Process of Bidding

1. The Company and the BRLMs shall declare the Bid/Issue Opening Date, the Bid/Issue Closing Date and Price Band in the Red Herring Prospectus to be filed with the RoC and also publish the same in two widely circulated national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation. This advertisement, subject to the provisions of Section 66 of the Companies Act, shall be in the format prescribed in Schedule XIII of the ICDR Regulations. The Price Band and the minimum Bid lot size for the Issue will be decided by the Company, in consultation with the BRLMs, and advertised in two widely circulated national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation, at least two working days prior to the Bid/Issue Opening Date. The BRLMs and Syndicate Members shall accept Bids from the Bidders during the Bidding Period in accordance with the terms of the Syndicate Agreement.

2. The Bidding Period shall be for a minimum of three working days and shall not exceed 10 working days, including the days for which the Issue is kept open in case of a revision in the Price Band. Where the Price Band is revised, the revised Price Band and Bid/lssue Period will be published in two widely circulated national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. The Bidding Period may be extended, if required, by an additional three working days, subject to the total Bidding Period not exceeding ten working days.

3. During the Bidding Period, eligible investors who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or their authorized agents to register their Bid.

4. Each Bid-cum-Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph "Bids at Different Price Levels") within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid-cum-Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation and the rest of the Bid(s), irrespective of the Bid price, will become automatically invalid.

5. The Bidder cannot Bid on another Bid-cum-Application Form after Bid(s) on one Bid-cum-Application Form have been submitted to any member of the Syndicate. Submission of a second Bid-cum-Application Form to either the same or to another member of the Syndicate will be treated as multiple bidding and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point in time before the Allotment of Equity Shares in the Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build up of the Book and Revision of Bids".

6. The members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS") for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid-cum-Application Form.

7. During the Bidding Period, Bidders may approach the members of the Syndicate to submit their Bids. Every member of the Syndicate shall accept Bids from all clients/investors who place orders through them and shall have the right to vet the Bids.

8. Along with the Bid-cum-Application Form, all Bidders will make payment in the manner described under the paragraph "Terms of Payment and Payment into the Escrow Account".

9. The identity of the QIB Bidders shall not be made public.

Bids at Different Price Levels

1. The Price Band and the minimum Bid lot will be decided by the Company, in consultation with the BRLMs, at least two days prior to the opening of the Issue and shall be published in two widely circulated national newspapers (one each in English and Hindi) and one Marathi newspaper with wide circulation. Further, the Price

band and minimum Bid lot will also be displayed on the website of the Company at www.maninfra.com. The Bidders can Bid at any price within the Price Band in multiples of Re.1 (Rupee One).

2. The Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding Period in accordance with the ICDR Regulations. The cap on the Price Band should not be more than 20% of the Floor Price. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.

3. In case of a revision of the Price Band, the Bidding Period shall be extended, if required, for three additional working days, subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two widely circulated national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation, and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate.

4. The Company, in consultation with the BRLMs, can finalize the Issue Price within the Price Band without the prior approval of, or intimation to, the Bidders.

5. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

   Retail Individual Bidders applying for a maximum Bid in any of the bidding options not exceeding up to Rs.100,000, and Bidders in the Employee Reservation Portion may Bid at the Cut-off Price. Bidding at the Cut-off Price is prohibited for QIB Bidders or Non-Institutional Bidders whose Bid Amount exceeds Rs.100,000 and such Bids from QIB or Non-Institutional Bidders or Eligible Employees shall be rejected.

6. Retail Individual Bidders and Bidders in the Employee Reservation Portion who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders and Bidders in the Employee Reservation Portion bidding at the Cut-off Price shall deposit the Bid Amount based on the cap of the Price Band in the Escrow Account. In the event that the Bid Amount is higher than the amount payable by the Retail Individual Bidders and Bidders in the Employee Reservation Portion who Bid at the Cut-off Price, the Retail Individual Bidders and Bidders in the Employee Reservation Portion shall receive the refund of the excess amounts from the Refund Account in the manner described under the paragraph "Payment of Refund".

7. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders and Bidders in the Employee Reservation Portion who had Bid at the Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the higher cap of the revised Price Band (such that the total amount i.e., the original Bid Amount plus additional payment does not exceed Rs.100,000 if the Bidder wants to continue to Bid at the Cut-off Price), with the members of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs.100,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band before revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

8. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders and Bidders in the Employee 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 would be refunded from the Escrow Account.

9. In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size shall remain [●] Equity Shares irrespective of whether the Bid Amount payable on such minimum application is not in the range of Rs. [●]. In any event the Company, in consultation with the BRLM's shall decide the minimum number of Equity Shares for each bid to ensure that the minimum application value is within Rs. 5,000 to 7,000.

Escrow Mechanism

The Company and the members of the Syndicate shall open Escrow Accounts with one or more Escrow Collection Banks in whose favor the Bidders make out the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders in a certain category would be deposited in the Escrow Accounts. The Escrow Collection Banks will act in terms of the Red Herring Prospectus, the Prospectus and the Escrow Agreement. The monies in the Escrow Accounts shall be maintained by the Escrow Collection Banks for and on behalf of the Bidders. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the monies from the Escrow Accounts to the Public Issue Account and the Refund Account as per the terms of the Escrow Agreement, the Red Herring Prospectus and the Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between us, the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.

Terms of Payment and Payment into the Escrow Account

Each Bidder shall pay the applicable Margin Amount, and shall, with the submission of the Bid-cum-Application Form, draw a cheque or demand draft in favor of the Escrow Account of the Escrow Collection Bank(s) (see "Payment Instructions" beginning on page 286 of this Red Herring Prospectus), and submit such cheque or demand draft to the member of the Syndicate to whom the Bid is being submitted. The Bidder may also provide the applicable Margin Amount by way of an electronic transfer of funds through the RTGS mechanism. Each QIB shall provide their QIB Margin Amount only to a BRLM. Bid-cum-Application Forms accompanied by cash/Stockinvest/money order/postal order shall not be accepted. The Margin Amount based on the Bid Amount has to be paid at the time of submission of the Bid-cum-Application Form. The Margin Amount shall be entered and printed on the TRS.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Bank(s), which will hold the monies for the benefit of the Bidders until the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account. The balance amount after transfer to the Public Issue Account of the Company shall be transferred to the Refund Account on the Designated Date. No later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Bank(s) shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on bidding, if any, after adjustment for Allotment, to the Bidders.

Each category of Bidders, i.e., QIB Bidders, Non-Institutional Bidders, Retail Individual Bidders and Bidders in the Employee Reservation Portion would be required to pay their applicable Margin Amount at the time of submission of the Bid-cum-Application Form. The Margin Amount payable by each category of Bidders is mentioned in the section "Issue Structure" beginning on page 265 of this Red Herring Prospectus. Where the Margin Amount applicable to the Bidder is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares allocated at the Issue Price and the Margin Amount paid at the time of Bidding, shall be payable by the Bidder no later than the Pay-in Date. If the payment is not made favoring the Escrow Account within the time and in the manner stipulated above, the Bid of the Bidder is liable to be rejected. However, if the applicable Margin Amount for Bidders is 100%, the full amount of payment has to be made at the time of submission of the Bid-cum-Application Form.

Where the Bidder has been allocated a lesser number of Equity Shares than he or she had Bid for, the excess amount paid on Bidding, if any, after adjustment for Allotment, will be refunded to such Bidder within 15 days from the Bid/Issue Closing Date, failing which the Company shall pay interest according to the provisions of the Companies Act for any delay beyond the periods as mentioned above.

Electronic Registration of Bids

1. The members of the Syndicate will register the Bids using the on-line facilities of the BSE and the NSE. There will be at least one on-line connectivity facility in each city where a stock exchange is located in India and where Bids are being accepted.

2. The NSE and the BSE will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the members of the Syndicate and their authorized agents during the Bidding Period. The members of the Syndicate can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for book building on a regular basis. Pursuant to a recent amendment, the ICDR Regulations require that the Bidding terminals shall contain an online graphical display of demand and Bid prices updated at periodic intervals, not exceeding 30 minutes. On the Bid/Issue Closing Date, the members of the Syndicate shall upload the Bids until such time as may be permitted by the Stock Exchanges. Bidders are cautioned that a high inflow of Bids typically experienced on the last day of bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time and such Bid that could not be uploaded may not be considered for allocation.

3. The aggregate demand and price for Bids registered on electronic facilities of the NSE and the BSE will be uploaded on a regular basis, consolidated and displayed on-line at all bidding centres as well as on the NSE's website at www.nseindia.com and on the BSE's website at www.bseindia.com. Pursuant to a recent amendment, the ICDR Regulations require that the Bidding terminals shall contain an online graphical display of demand and Bid prices updated at periodic intervals, not exceeding 30 minutes. A graphical representation of consolidated demand and price will be made available at the bidding centres by the end of each day during the Bidding Period.

4. At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system:

   - Name of the Bidder(s). Bidders should ensure that the name given in the Bid-cum-Application Form is exactly the same as the name in which the Depositary Account is held. In case the Bid-cum-Application Form is submitted in joint names, Bidders should ensure that the Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Bid-cum-Application Form;

   - Investor category—Individual, Corporate, QIBs, Eligible NRI, FVCI, FII or Mutual Fund, etc.;

   - Numbers of Equity Shares bid for;

   - Bid price;

   - Bid-cum-Application Form number;

   - Margin Amount paid upon submission of Bid-cum-Application Form; and

   - Depository participant identification number and client identification number of the demat account of the Bidder.

5. A system-generated TRS will be given to the Bidder as proof of the registration of each of the bidding options. It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate. The registration of the Bid by the member of the Syndicate does not guarantee that the Equity Shares shall be allocated either by the members of the Syndicate or the Company.

6. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

7. In case of QIB Bidders, members of the Syndicate also have the right to accept the Bid or reject the Bid. However, such rejection should be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, and Bids by Eligible Employees in

the Employee Reservation Portion, Bids would not be rejected except on the technical grounds listed in this Red Herring Prospectus.

8. The permission given by the NSE and the BSE to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company or the BRLMs are cleared or approved by the NSE and the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Company, the Promoters, the management or any scheme or project of the Company.

9. It is also to be distinctly understood that the approval given by the NSE and the BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by the NSE or the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the NSE and the BSE.

Build Up of the Book and Revision of Bids

1. The Bidding process shall be only through an electronically linked transparent bidding facility provided by the Stock Exchanges. Bids registered by various Bidders, except Anchor Investors, through the members of the Syndicate shall be electronically transmitted to the NSE or BSE mainframe on a regular basis. Pursuant to Item 12(g) of Part A of Schedule XI, the ICDR Regulations require that the bidding terminals shall contain an online graphical display of demand and Bid prices updated at periodic intervals not exceeding 30 minutes.

2. The book gets built up at various price levels. This information will be available from the BRLMs on a regular basis.

3. During the Bidding Period, any Bidder 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 printed Revision Form, which is a part of the Bid-cum-Application Form.

4. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. The Bidder must complete the details of all the options in the Bid-cum-Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid-cum-Application Form and he is changing only one of the options in the Revision Form, he must still complete all the details of the other two options that are not being changed in the Revision Form. Incomplete or inaccurate Revision Forms will not be accepted by the members of the Syndicate.

5. The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom the original Bid was placed.

6. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only on such Revision Form or copies thereof.

7. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of this Red Herring Prospectus. In the case of QIB Bidders, the members of the Syndicate shall collect the payment in the form of cheque or demand draft or the electronic transfer of funds through RTGS for the incremental amount in the QIB Margin Amount, if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIB Bidders.

8. When a Bidder revises a Bid, the Bidder shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. It is the responsibility of the Bidder to request and obtain the revised TRS, which will act as proof of revision of the original Bid.

9. Only Bids that are uploaded on the online IPO system of the NSE and the BSE shall be considered for allocation/Allotment. In the event of a discrepancy of data between the Bids registered on the online IPO system and the physical Bid-cum-Application Form, the decision of the Company, in consultation with the BRLMs and the Designated Stock Exchange, based on the physical records of Bid-cum-Application Forms, shall be final and binding on all concerned.

10. Under the ICDR Regulations, QIBs are not allowed to withdraw their Bid after the Bid/Issue Closing Date.

Price Discovery and Allocation

1. After the Bid/Issue Closing Date, the BRLMs shall analyze the demand generated at various price levels and discuss pricing strategy with the Company.

2. The Company, in consultation with the BRLMs, shall finalize the Issue Price and the number of Equity Shares to be allocated in each investor category.

3. The allotment to QIBs will be at least 60% of the Net Issue, on a proportionate basis and the availability for allocation to Non-Institutional and Retail Individual Bidders will be not less than 10% and 30% of the Net Issue, respectively, on a proportionate basis, in a manner specified in the ICDR Regulations and this Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price. If at least 60% of the Net Issue cannot be allotted to QIBs then the entire application money will be refunded. The allocation under the Employee Reservation Portion would be on a proportionate basis, in the manner specified in the ICDR Regulations, SEBI press releases and the Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price.

4. In case of over-subscription in all categories, at least 60% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation to Mutual Funds. Mutual Funds participating in the 5% share in the QIB Portion (excluding the Anchor Investor Portion) will also be eligible for allocation in the remaining QIB Portion. However, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion (excluding the Anchor Investor Portion), the balance Equity Shares from the portion specifically available for allocation to Mutual Funds in the QIB Portion will first be added to the QIB Portion and be allocated proportionately to the QIBs in proportion to their Bids. In the event that the aggregate demand in the QIB Portion has been met, under-subscription, if any, will be met with spill-over from any other category or combination of categories at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange.

   Under-subscription, if any, in the Retail Portion and the Non-Institutional Portion, would be allowed to be met with spill-over from any other category or combination of categories at the sole discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange. However, if the aggregate demand by Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will first be added to the QIB Portion and be allotted proportionately to the QIB Bidders. Any under-subscription in the Equity Shares under the Employee Reservation Portion will be added back to the Net Issue.

5. The BRLMs, in consultation with the Company shall notify the members of the Syndicate of the Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.

6. Allotment to Eligible NRIs, FIIs (or their permitted sub-accounts, other than a sub-account which is a foreign corporate or foreign individual) registered with the SEBI or Mutual Funds or FVCls registered with the SEBI will be subject to applicable laws, rules, regulations, guidelines and approvals.

7. The Company reserves the right to cancel the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment without assigning any reasons whatsoever.

8. In terms of the ICDR Regulations, QIBs shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.

9. The Company, in consultation with the BRLMs, reserves the right to reject any Bid procured from QIB Bidders, by any or all members of the Syndicate. Rejection of Bids made by QIBs, if any, will be made at the time of submission of Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing.

10. The allotment details shall be put on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and RoC Filing

(a) The Company, the BRLMs and the Syndicate Members may enter into an Underwriting Agreement on finalization of the Issue Price.

(b) After signing the Underwriting Agreement, the Company will update and file the Red Herring Prospectus with the RoC, which then will be termed "Prospectus". The Prospectus will have details of the Issue Price, Issue Size, underwriting arrangements and will be complete in all material respects.

Filing of the Red Herring Prospectus and the Prospectus with the RoC

The Company will file a copy of the Red Herring Prospectus and the Prospectus with the RoC in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Announcement of pre-Issue Advertisement

Subject to the provisions of Section 66 of the Companies Act, 1956 the Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-issue advertisement in one English national newspaper with wide circulation, one Hindi national newspaper with wide circulation and one Marathi newspaper with wide circulation.

Advertisement regarding Issue Price and Prospectus

A statutory advertisement will be issued by the Company after the filing of the Prospectus with the RoC. This advertisement in addition to the information that has to be set forth in the statutory advertisement shall indicate the Issue Price along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of the Red Herring Prospectus and the Prospectus shall be included in such statutory advertisement.

Issuance of Confirmation of Allocation Note ("CAN")

(a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the BRLMs or the Registrar to the Issue shall send to the members of the Syndicate a list of their Bidders who have been allocated Equity Shares in the Issue. The approval of the basis of allocation by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or before the approval of the basis of allocation for the Retail Individual Bidders and Non-Institutional Bidders. However, the investor should note that the Company shall ensure that the instructions by the Company for demat credit of the Equity Shares to all investors in the Issue shall be given on the same date of Allotment.

(b) The BRLMs or the members of the Syndicate will then send a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder. Those Bidders who have not paid the Bid Amount in full into the Escrow Account at the time of bidding shall pay in full the amount payable into the Escrow Account by the Pay-in Date specified in the CAN.

(c) Bidders who have been allocated Equity Shares and who have already paid into the Escrow Account at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realization of their cheque or demand draft paid into the Escrow Account.

(d) The issuance of a CAN is subject to "Notice to QIBs: Allotment Reconciliation and Revised CANs" as set forth below.

Notice to QIBs: Allotment Reconciliation and Revised CANs

After the Bid/Issue Closing Date, an electronic book will be prepared by the Registrar on the basis of Bids uploaded on the BSE/NSE system. This may be followed by a physical book prepared by the Registrar on the basis of Bid-cum-Application Forms received. Based on the electronic book or the physical book, as the case may be, QIBs will be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject to the basis of final Allotment, which will be approved by the Designated Stock Exchange and reflected in the reconciled physical book prepared by the Registrar. Subject to the ICDR Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. As a result, a revised CAN may be sent to QIBs and the allocation of Equity Shares in such revised CAN may be different from that specified in the earlier CAN. QIBs should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation of Equity Shares. The CAN will constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the QIB to pay the entire Issue Price for all the Equity Shares allocated to such QIB. Any revised CAN, if issued, will supersede in its entirety the earlier CAN.

Designated Date and Allotment of Equity Shares

(a) The Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the Escrow Accounts to the Public Issue Account and the Refund Account on the Designated Date, the Company will ensure the credit to the successful Bidder(s) depository account. Allotment of the Equity Shares to the successful Bidders shall be within 15 days from the Bid/Issue Closing Date.

(b) As per the ICDR Regulations, Allotment of the Equity Shares will be only in dematerialized form to the allottees.

(c) Successful Bidders will have the option to re-materialize the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated to them pursuant to this Issue.

GENERAL INSTRUCTIONS

DOs:

(a) Check if you are eligible to apply having regard to applicable laws, rules, regulations, guidelines and approvals and the terms of the Red Herring Prospectus;

(b) Ensure that you Bid within the Price Band;

(c) Read all the instructions carefully and complete the Bid-cum-Application Form;

(d) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as Equity Shares will be Allotted in dematerialized form only;

(e) Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of a member of the Syndicate;

(f) Ensure that you have collected a TRS for all your Bid options;

(g) Submit Revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;

(h) Except for Bids on behalf of the Central or State Government officials and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, ensure that you mention your PAN allotted under the I.T. Act, irrespective of the amount of the Bid. Applications in which PAN is not mentioned will be rejected. (See the section "Issue Procedure—Permanent Account Number" beginning on page 288 of this Red Herring Prospectus);

(i) Ensure that the name(s) given in the Bid-cum-Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. Where the Bid-cum-Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid-cum-Application Form; and

(j) Ensure that the Demographic Details are updated, true and correct in all respects.

DON'Ts:

(a) Do not Bid for lower than the minimum Bid size;

(b) Do not Bid/revise Bid to a price that is less than the Floor Price or higher than the Cap Price;

(c) Do not Bid on another Bid-cum-Application Form after you have submitted a Bid to the members of the Syndicate;

(d) Do not pay the Bid amount in cash, postal order, money order or by Stockinvest;

(e) Do not send Bid-cum-Application Forms by post; instead submit the same to a member of the Syndicate only;

(f) Do not Bid at the Cut-off Price (in case of a bid by a QIB Bidder or a Non-Institutional Bidder);

(g) Do not complete the Bid-cum-Application Form such that the Equity Shares Bid for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

(h) Do not bid at Bid Amount exceeding Rs.100,000 for in case of a Bid by a Retail Individual Bidder or Eligible Employees;

(i) Do not submit the Bid without the QIB Margin Amount, in the case of a Bid by a QIB; and

(j) Do not submit the GIR Number instead of the PAN as the Bid is liable to be rejected on this ground.

INSTRUCTIONS FOR COMPLETING THE BID-CUM-APPLICATION FORM

Bidders can obtain Bid-cum-Application Forms and/or Revision Forms from the members of the Syndicate.

Bids and Revisions of Bids

Bids and revisions of Bids must be:

1. Made only on the prescribed Bid-cum-Application Form or Revision Form, as applicable (white or blue).

2. Made in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

3. Completed in full, in BLOCK LETTERS in English and in accordance with the instructions contained herein, on the Bid-cum-Application Form or in the Revision Form. Incomplete Bid-cum-Application Forms or Revision Forms are liable to be rejected.

4. Bids from the Retail Individual Bidders must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter subject to a maximum Bid Amount of Rs.100,000.

5. For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.100,000 and in multiples of [•] Equity Shares thereafter. Bids cannot be made for more than the Issue Size. Bidders are advised to ensure that a single Bid from them does not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws and regulations.

6. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of the name of the Bidders, Depository Participant's name, Depository Participant-Identification number and beneficiary account number provided by them in the Bid-cum-Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the Bidders such as their address, bank account details for printing on refund orders or giving credit through ECS or Direct Credit, and occupation (hereinafter referred to as "Demographic Details"). These bank account details would be used for giving refunds to the Bidders and it is mandatory to provide the bank account details in the space provided in the Bid-cum-Application Forms. Bid-cum-Application Forms that do not provide the bank account details are liable to be rejected. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refunds to Bidders at the Bidders' sole risk and neither the BRLMs nor the Company shall have any responsibility or undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details on the Bid-cum-Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO RECEIVE THEIR EQUITY SHARES IN DEMATERIALIZED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID-CUM-APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN ON THE BID-CUM-APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IF THE BID-CUM-APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND SUCH JOINT NAMES ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR ON THE BID-CUM-APPLICATION FORM.

These Demographic Details will be used for all correspondence with the Bidders including mailing of the refund orders/ECS credit for refunds/direct credit of refund/CANs/allocation advice/NEFT or RTGS for refunds and printing of Company particulars on the refund order. The Demographic Details given by Bidders in the Bid-cum-Application Form will not be used for any other purposes by the Registrar to the Issue.

By signing the Bid-cum-Application Form, the Bidder will be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund orders/allocation advice/CAN would be mailed to the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/allocation advice/CANs may get delayed if such refund orders or documents once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid-cum-Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Bidder's sole risk and neither the Escrow Collection Bank(s) nor the BRLMs shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or pay any interest for such delay. **In case of refunds through electronic**

modes as detailed in this Red Herring Prospectus, Bidders may note that refunds may get delayed if bank particulars obtained from the Depository Participant are incorrect.

Where no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidder's (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Bids are liable to be rejected.

See also "Bids under Power of Attorney" given below.

Bids by Eligible Employees

Eligible Employee shall mean a permanent and full time employee or a Director of the Company, on the Bid/Issue Closing Date, who is a person resident in India (as defined under the FEMA) and who continues to be in the employment of the Company, as applicable, until submission of the Bid-cum-Application Form. They do not include employees of the Promoters and the Promoter Group.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid-cum-Application Form or Revision Form (i.e., pink color form).
- Eligible Employees, as defined above, should mention their Employee Number at the relevant place in the Bid-cum-Application Form.
- The sole/First Bidder should be Eligible Employees as defined above. In case the Bid-cum-Application Form is submitted in joint names, it should be ensured that the Depository Account is also held in the same joint names and in the same sequence in which they appear in the Bid-cum-Application Form.
- Only Eligible Employees would be eligible to apply in this Issue under the Employee Reservation Portion.
- Eligible Employees will have to bid like any other Bidder. Only those bids, which are received at or above the Issue Price, would be considered for allocation under this category.
- Eligible Employees can apply or bid for securities of or for a value of not more than Rs.100,000 in any of the bidding options. Pursuant to a recent amendment, the ICDR Regulations require that the total value of allotment made to an Eligible Employee can not exceed Rs.100,000.
- Bid/Application by Eligible Employees can also be made in the Net Issue portion and such Bids shall not be treated as multiple bids.
- If the aggregate demand in this category is less than or equal to 225,150 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Any under-subscription in the Equity Shares under the Employee Reservation Portion will be added back to the categories of Non-Institutional Bidders and Retail Individual Bidders at the discretion of the Company, in consultation with the BRLMs.
- If the aggregate demand in this category is greater than 225,150 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis, subject to maximum value of allotment to any Employee of Rs.100,000.

Bids by Non-Residents, Eligible NRIs, FIIs and Foreign Venture Capital Funds registered with SEBI on a repatriation basis.

Bids and revisions to Bids must be made:

1. On the Bid-cum-Application Form or the Revision Form, as applicable (blue form), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.

2. In the names of individuals, or in the names of FIIs or Foreign Venture Capital Funds registered with the SEBI and multilateral and bilateral development financial institutions but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

3. In a single name or joint names (not more than three and in the same order as their Depository Participant details).

   Bids by Eligible NRIs for a Bid Amount of up to Rs.100,000 would be considered under the Retail Portion for the purposes of allocation and Bids by NRIs for a Bid Amount of more than Rs.100,000 would be considered under the Non-Institutional Portion for the purposes of allocation.

   Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only at the prevailing exchange rate and net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE Accounts, details of which should be furnished in the space provided for this purpose on the Bid-cum-Application Form. The Company will not be responsible for any loss incurred by the Bidder on account of conversion of foreign currency.

It is to be clearly understood that there is no reservation for Non-Residents, Eligible NRIs and FIIs, and all such Bidders will be treated on the same basis as with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Bids under Power of Attorney

In the case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies or registered societies, 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 and articles of association and/or bye laws must be submitted along with the Bid-cum-Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In the case of Bids made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority as the case may be, along with a certified copy of their SEBI registration certificate must be submitted with the Bid-cum-Application Form. Failing this, the Company reserves the right to accept or reject any Bid, in whole or in part, in either case, without assigning any reason therefor.

In the case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid-cum-Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In the case of Bids made by provident funds, subject to applicable law, with a minimum corpus of Rs.250 million and pension funds with a minimum corpus of Rs.250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid-cum-Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In the case of Bids made by Mutual Funds, venture capital funds registered with the SEBI and FVCIs registered with the SEBI, a certified copy of their SEBI registration certificate must be submitted with the Bid-cum-Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

The Company, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid-cum-Application Form, subject to such terms and conditions that the Company and the BRLMs may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the refund order/CANs/allocation advice, the Demographic Details given on the Bid-cum-Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid-cum-Application Form instead of those obtained from the Depositories.

PAYMENT INSTRUCTIONS

The Company shall open Escrow Accounts with the Escrow Collection Banks for the collection of the Bid Amount payable upon submission of the Bid-cum-Application Form and for amounts payable pursuant to allocation in the Issue. Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation as per the following terms:

Payment into Escrow Accounts

1. The Bidders for whom the applicable margin is equal to 100% shall, with the submission of the Bid-cum-Application Form, draw a payment instrument for the Bid Amount in favor of the Escrow Account and submit the same to the members of the Syndicate.

2. Where the above Margin Amount paid by the Bidders during the Bidding Period is less than the Issue Price multiplied by the Equity Shares allocated to the Bidder, the balance amount shall be paid by the Bidders into the Escrow Account within the period specified in the CAN.

3. The payment instruments for payment into the Escrow Account should be drawn in favor of:

   (a) In the case of Resident QIB Bidders: "Escrow Account – MICL – Public Issue – QIB – R"

   (b) In the case of Non-Resident QIB Bidders: "Escrow Account – MICL – Public Issue – QIB – NR"

   (c) In the case of Resident Retail and Non-Institutional Bidders: "Escrow Account – MICL – Public Issue – R"

   (d) In the case of Non-Resident Retail and Non-Institutional Bidders: "Escrow Account – MICL – Public Issue – NR"

   (e) In case of Eligible Employees: "Escrow Account – MICL – Public Issue – Employees"

   (f) In case of Resident Anchor Investors: "Escrow Account – MICL – Public Issue – Anchor Investor - R"

   (g) In case of Non-Resident Anchor Investors: "Escrow Account – MICL – Public Issue – Anchor Investor - NR"

4. In the case of Bids by Eligible NRIs applying on a repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of the Non-Resident Bidder bidding on a repatriation basis. Payment by draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a NRE Account or a FCNR Account.

5. In the case of Bids by Eligible NRIs applying on a non-repatriation basis, the payments must be made by Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application, remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance or

out of an NRO Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE Account or a FCNR Account or an NRO Account.

6. In case of Bids by FIIs and FVCIs registered with the SEBI the payment should be made out of funds held in a special rupee account along with documentary evidence in support of the remittance. Payment by draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a special rupee account.

7. Where a Bidder has been allocated a lesser number of Equity Shares than the Bidder has Bid for, the excess amount, if any, paid on bidding, after adjustment towards the balance amount payable on the Equity Shares allocated, will be refunded to the Bidder from the Refund Account.

8. The monies deposited in the Escrow Accounts will be held for the benefit of the Bidders until the Designated Date.

9. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts into the Public Issue Account as per the terms of the Escrow Agreement into the Issue and the surplus amount shall be transferred to the Refund Account.

10. No later than 15 days from the Bid/Issue Closing Date, the Refund Banks shall refund all amounts payable to unsuccessful Bidders and the excess amount paid on Bidding, if any, after adjusting for allocation to the Bidders.

11. **Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid-cum-Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/Stockinvest/money orders/postal orders will not be accepted.**

Payment by Stockinvest

Under the terms of the RBI Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the option to use the stockinvest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Accordingly, payment through Stockinvest will not be accepted in this Issue.

Submission of Bid-cum-Application Form

All Bid-cum-Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the members of the Syndicate at the time of submission of the Bid.

Separate receipts shall not be issued for the money payable on the submission of Bid-cum-Application Forms or Revision Forms. However, the collection centre of the members of the Syndicate will acknowledge the receipt of the Bid-cum-Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid-cum-Application Form for the records of the Bidder.

OTHER INSTRUCTIONS

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all refund payments will be made in favor of the Bidder whose name appears first in the Bid-cum-Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is one and the same.

In this regard, the procedures to be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications with the same name, age, status and first line address will be accumulated and taken into a separate process file which would serve as a multiple master document.

2. In this master, a check will be carried out for the same PAN numbers. In cases where the PAN numbers are different, the same will be deleted from this master.

3. The addresses of all these applications from the multiple master will be strung from the address master. This involves including the addresses in a single line after deleting non-alpha and non-numeric characters, i.e., commas, full stops, hashes etc. Sometimes, the name, the first line of the address and pin code will be converted into a string for each application received and a photo match will be carried out among all the applications processed. A print-out of the addresses will be made to check for common names. Applications with the same name and same address will be treated as multiple applications.

4. The applications will be scanned for similar DP ID and client identity numbers. In cases where applications bear the same numbers, these will be treated as multiple applications.

5. After the aforesaid procedures, a print-out of the multiple master will be taken out and the applications physically verified to tally signatures and also the father's/husband's names. On completion of this, the applications will be identified as multiple applications.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Funds and such Bids in respect of more than one scheme of the Mutual Funds will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

Bids made by employees under both under the Employee Reservation Portion as well as in the Net Issue shall not be treated as multiple bids.

The Company, in consultation with the BRLMs, reserves the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories.

Permanent Account Number ("PAN")

SEBI had issued a circular directing that with effect from July 2, 2007, PAN would be the sole identifiable number for participants transacting in the securities market, irrespective of the amount of transaction. Pursuant to Item XII(B)(17)(c) of Part A of Schedule VIII of the ICDR Regulations, it has been stipulated that all applicants are required to disclose their PAN allotted under the I.T. Act in the Bid-cum-Application Form, irrespective of the amount of the Bid. Applications in which PAN so allotted is not mentioned would be rejected. SEBI has exempted Bids on behalf of the Central or State Government officials and the officials appointed by the courts from the abovementioned requirement in terms of a SEBI circular dated June 30, 2008.

Therefore, irrespective of the amount of the Bid, the Bidder or in the case of a Bid in joint names, each of the Bidders should mention his/her PAN allotted under the I.T. Act. Bid-cum-Application forms without the quoting of the PAN will be considered incomplete and are liable to be rejected. **It is to be specifically noted that Bidders should not submit the GIR Number instead of the PAN as the Bid is liable to be rejected on this ground.**

THE COMPANY'S RIGHT TO REJECT BIDS

In case of QIB Bidders, the Company, in consultation with the BRLMs, may reject Bids if such rejection is made at the time of acceptance of the Bid-cum-Application Form provided that the reason for rejecting the Bid shall be provided to such Bidders in writing. In case of Non-Institutional Bidders, Retail Individual Bidders and Bids by Eligible Employees under the Employee Reservation Portion, the Company will have a right to reject Bids based on technical grounds only. Consequent refunds shall be made as described in this Red Herring Prospectus and will be sent to the Bidder's address at the Bidder's risk.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected on, *inter alia*, the following technical grounds:

1. Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for;
2. Bank account details (for refund) are not given;
3. Age of First Bidder is not given;
4. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
5. Bids are submitted by persons not competent to contract under the Indian Contract Act, 1872 including minors and insane persons;
6. PAN is not stated or GIR Number given instead of PAN in the Bid-cum-Application Form;
7. The Bid is for lower number of Equity Shares than specified for that category of investors;
8. Bids are submitted at a price less than the lower end of the Price Band;
9. Bids are submitted at a price more than the higher end of the Price Band;
10. Bids are submitted at Cut-off Price by Non-Institutional Bidders and QIB Bidders and such Bidders in the Employee Reservation Portion whose Bid Amount exceeds Rs.100,000;
11. Bids are submitted for a number of Equity Shares, which are not in multiples of [●];
12. Bidder's category is not ticked;
13. Multiple Bids;
14. In the case of a Bid under power of attorney or by limited companies, corporates, trusts etc., relevant documents are not submitted;
15. Bids are accompanied by Stockinvest/money order/postal order/cash;
16. Signature of sole and/or joint Bidders is missing;
17. Bid-cum-Application Form does not have the stamp of the BRLMs or the Syndicate Members;
18. Bid-cum-Application Form does not have the Bidder's depository account details;
19. Bid-cum-Application Form is not delivered by the Bidder within the time prescribed as per the Bid-cum-Application Form and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid-cum-Application Form;
20. In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary account number;
21. Bids are submitted for amounts greater than the maximum permissible amounts prescribed by the regulations;

22. Bids by QIBs are not submitted through the BRLMs;
23. Bids by OCBs;
24. Bids are submitted by employees or directors of the Company or its subsidiaries who are not eligible to apply in the Employee Reservation Portion;
25. Bids are submitted by U.S. residents or U.S. persons other than in reliance on Regulation S under the Securities Act; and
26. Bids are submitted by persons who are not eligible to acquire Equity Shares of the Company under any applicable law, rule, regulation, guideline or approval, inside India or outside India.
27. Bids not uploaded on the terminals of the Stock Exchanges.

Equity Shares in Dematerialized form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Equity Shares in this Issue shall be allotted only in a dematerialized form (i.e., not in the form of physical certificates but fungible statements issued in electronic mode).

In this context, two tripartite agreements have been signed among the Company, the respective Depositories and the Registrar to the Issue:

(a) an agreement dated December 18, 2006 among NSDL, the Company and the Registrar to the Issue; and

(b) an agreement dated January 2, 2007 among CDSL, the Company and the Registrar to the Issue.

Bidders will be allotted Equity Shares only in dematerialized mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

1. A Bidder applying for Equity Shares must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the Bid.
2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's identification number) appearing on the Bid-cum-Application Form or Revision Form.
3. Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
4. Names in the Bid-cum-Application Form or Bid Revision Form should be identical to those appearing in the account details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details with the Depository.
5. If incomplete or incorrect details are given under the heading "Bidders Depository Account Details' in the Bid-cum-Application Form or Bid Revision Form, it is liable to be rejected.
6. The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid-cum-Application Form vis-à-vis those recorded with his or her Depository Participant.
7. Equity Shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL and CDSL. All the Stock Exchanges where the Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
8. The trading of the Equity Shares will be in dematerialized form only for all investors in the demat segment of the respective Stock Exchanges.

9. Non-transferable allotment advice or refund orders will be directly sent to the Bidders by the Registrar to the Issue.

COMMUNICATIONS

All future communications in connection with Bids made in the Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid-cum-Application Form number, details of Depository Participant, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof.

Investors can contact the Compliance Officer or the Registrar to the Issue in the case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders, etc.

PAYMENT OF REFUND

Bidders should note that on the basis of the name of the Bidders, Depository Participant's name, Depository Participant Identification number and beneficiary account number provided by them in the Bid-cum-Application Form, the Registrar to the Issue will obtain from the Depository the Bidder's bank account details including a nine digit Magnetic Ink Character Recognition ("MICR") code. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refunds to Bidders at the Bidder's sole risk and neither the Company, the Syndicate Members and the Escrow Collection Banks nor the BRLMs shall have any responsibility and undertake any liability for the same.

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. ECS—Payment of refund would be done through ECS for applicants having an account at any of the 68 centres notified by SEBI through its notification (Ref. No. SEBI/CFD/DILDIP/29/2008/01/02) dated February 1, 2008. This mode of payment of refunds would be subject to availability of complete bank account details including the nine-digit MICR code as appearing on a cheque leaf from the Depository. The payment of refund through ECS is mandatory for applicants having a bank account at any of the 68 centres, except where the applicant is otherwise disclosed as eligible to receive refunds through direct credit or RTGS.

2. NEFT—Payment of refund may be undertaken through NEFT wherever the branch of the applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR") available to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method.

3. Direct Credit—Applicants having their bank account with the Refund Banker shall be eligible to receive refunds, if any, through direct credit. Charges, if any, levied by the Refund Bank(s) for the same will be borne by the Company.

4. RTGS—Applicants having a bank account at any of the 68 centres notified by SEBI, and whose Bid Amount exceeds Rs.1 million, shall have the option to receive refunds, if any, through RTGS. Such eligible applicants who indicate their preference to receive refunds through RTGS are required to provide the IFSC code in the Bid-cum-Application Form. In the event of failure to provide the IFSC code in the Bid-cum-Application Form, the refund shall be made through the ECS or direct credit, if eligibility is disclosed. Charges, if any, levied by the Refund Bank(s) for the same will be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit will be borne by the applicant.

5. Please note that only applicants having a bank account at any of the 68 centres notified by SEBI where clearing houses for ECS are managed by the RBI are eligible to receive refunds through the modes detailed hereinabove. For all the other applicants, including applicants who have not updated their bank particulars along with the nine-digit MICR Code, the refund orders will be dispatched “Under Certificate of Posting” for refund orders of value up to Rs.1,500 and through Speed Post/Registered Post for refund orders of Rs.1,500 and above. Some refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Interest on refund of excess Bid Amount

The Company shall pay interest at the rate of 15% per annum on the excess Bid Amount received if refund orders are not dispatched within 15 days from the Bid/Issue Closing Date.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of allotment advice, transfer advice or refund orders and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within fifteen days of the Bid/Issue Closing Date. The Company shall dispatch refunds above Rs.1,500, if any, by registered post or speed post at the sole or First Bidder’s sole risk, except for Bidders who have opted to receive refunds through the ECS facility or RTGS or Direct Credit.

The Company shall use its best efforts to ensure that all steps for completion of the necessary formalities for Allotment and trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within seven working days of the finalization of the basis of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the ICDR Regulations, we further undertake that:

- Allotment of Equity Shares only in dematerialized form shall be made within 15 days of the Bid/Issue Closing Date;

- Dispatch of refund orders, except for Bidders who have opted to receive refunds through the ECS facility, shall be made within 15 days of the Bid/Issue Closing Date; and

- The Company shall pay interest at 15% per annum for any delay beyond the 15 day time period as mentioned above, if Allotment is not made or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner, and/or demat credits are not made to investors within the 15 day time period prescribed above as per the Guidelines issued by the Government of India, Ministry of Finance, pursuant to their letter No. F/8/S/79 dated July 31, 1983, as amended by their letter No. F/14/SE/85 dated September 27, 1985, addressed to the stock exchanges, and as further modified by SEBI's Clarification XXI dated October 27, 1997, with respect to the ICDR Regulations.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

No separate receipts shall be issued for the money payable on the submission of Bid-cum-Application Forms or Revision Forms. However, the collection centre of the Syndicate Members will acknowledge the receipt of the Bid-cum-Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid–cum-Application Form for the records of the Bidder.

Save and except refunds effected through the electronic mode, i.e., ECS, NEFT, direct credit or RTGS, refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as an Escrow Collection Bank and payable at par at places where Bids are received, except for Bidders who have opted to receive refunds through the ECS facility. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

"Any person who:

(a) ***makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or***

(b) ***otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name,***

shall be punishable with imprisonment for a term which may extend to five years".

ALLOTMENT

Basis of Allotment

A. For Retail Individual Bidders

- Bids received from Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Retail Individual Bidders will be made at the Issue Price.
- The Issue Size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the valid Bids in this portion are less than or equal to 1,620,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Retail Individual Bidders to the extent of their valid Bids.
- If the valid Bids in this portion are greater than 1,620,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate basis of allocation, refer below.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.
- The Issue Size less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation to Non-Institutional Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the valid Bids in this portion are less than or equal to 540,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their valid Bids.
- If the valid Bids in this portion are greater than 540,000 Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate basis of allocation refer below.

C. For QIB Bidders

- Bids received from QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allocation to QIB Bidders will be made at the Issue Price.

- The QIB Portion shall be available for allocation to QIB Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.

- Allotment shall be undertaken in the following manner:

(a) Allocation to Anchor Investors shall be made in accordance with the ICDR Regulations.

(b) After allocation to Anchor Investors, in the first instance allocation to Mutual Funds for up to 5% of the QIB Portion shall be determined as follows:

(i) If bids from Mutual Funds exceed 5% of the QIB Portion, allocation to Mutual Funds shall be made on a proportionate basis for up to 5% of the QIB Portion.

(ii) If the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, then all Mutual Funds shall get full Allotment to the extent of valid bids received above the Issue Price.

(iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available to QIB Bidders as set out in (c) below.

(c) In the second instance allocation to all Bidders shall be determined as follows:

(i) In the event of an oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion.

(ii) Mutual Funds who have received allocation as per (b) 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 QIB Bidders.

(iii) Under subscription below 5% of the QIB Portion, if any, in the Mutual Fund portion, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

The BRLMs, the Registrar to the Issue and the director or the managing director of the Designated Stock Exchange shall ensure that the basis of Allotment is finalized in a fair and proper manner in accordance with the ICDR Regulations. The drawing of lots (where required) to finalize the basis of Allotment shall be done in the presence of a public representative on the Governing Board of the Designated Stock Exchange.

D. Employee Reservation Portion

- Bids received from the Eligible Employees at or above the Issue Price shall be grouped together to determine the total demand under this category. Allocation to all the successful Employees will be made at the Issue Price.

- If the aggregate demand in this category is less than or equal to 225,150 Equity Shares at or above the Issue Price, full allocation shall be made to the Employees to the extent of their demand.

- If the aggregate demand in this category is greater than 225,150 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis up to a maximum value of allotment of Rs.100,000. For the method of proportionate allocation, refer below.

- Only Eligible Employees may apply for Equity Shares under the Employee Reservation Portion.

Procedure and Time of Schedule for Allotment and demat Credit of Equity

The Issue will be conducted through a "100% book building process" pursuant to which the members of the Syndicate will accept bids for the Equity Shares during the Bidding Period. The Bidding Period will commence on February 18, 2010 and expire on February 22, 2010. Following the expiration of the Bidding Period, the Company, in consultation with the BRLMs, will determine the Issue Price, and, in consultation with the BRLMs, the basis of allocation and entitlement to Allotment based on the bids received and subject to confirmation by the BSE/NSE. Successful bidders will be provided with a confirmation of their allocation (subject to a revised confirmation of allocation) and will be required to pay any unpaid amount for the Equity Shares within a prescribed time. The ICDR Regulations require the Company to complete the Allotment to successful bidders within 15 days of the expiration of the Bidding Period. The Equity Shares will then be credited and Allotted to the investors' demat accounts maintained with the relevant depository participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Method of proportionate basis of Allotment

In the event the Issue is oversubscribed, the basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange. The executive director or managing director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLMs and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalized in a fair and proper manner. Allotment to Bidders shall be made in marketable lots on a proportionate basis as explained below:

(a) Bidders will be categorized according to the number of Equity Shares applied for by them.

(b) The total number of Equity Shares to be Allotted to each category as a whole shall 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 oversubscription ratio.

(c) The number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is the total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the oversubscription ratio.

(d) If the proportionate Allotment to a Bidder is a number that is more than [●] but is not a multiple of one (which is the market lot), the decimal will 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 will be rounded off to the lower whole number. Allotment to all Bidders in such categories shall be arrived at after such rounding off.

(e) In all Bids where the proportionate Allotment is less than [●] Equity Shares per Bidder, the Allotment shall be made as follows:

    Each successful Bidder shall be Allotted a minimum of [●] Equity Shares; and

    The successful Bidders out of the total Bidders for a portion shall be determined by the drawing 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 (c) above; 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 portion, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance of Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for the minimum number of Equity Shares.

Illustration of Allotment to QIBs (other than Anchor Investors) and Mutual Funds ("MF")

Issue details

Particulars	Issue details
Issue size	200 million equity shares
Allocation to QIB (at least 60% of the Issue)	120 million equity shares
Anchor Investor Portion (up to 30% of QIB Portion)	36 million equity shares
Portion available to QIBs other than Anchor Investors [(2) - (3)]	84 million equity shares
Of which:	
a. Reservation For Mutual Funds, (5%)	4.20 million equity shares
b. Balance for all QIBs including Mutual Funds	79.80 million equity shares
Number of QIB applicants	10
Number of equity shares applied for	500 million equity shares

Details of QIB Bids

S. No.	Type of QIBs	No. of shares bid for (in million)
1.	A1	50
2.	A2	20
3.	A3	130
4.	A4	50
5.	A5	50
6.	MF1	40
7.	MF2	40
8.	MF3	80
9.	MF4	20
10.	MF5	20
	TOTAL	**500**

* *A1-A5: (QIBs other than Mutual Funds), MF1-MF5 (QIBs which are Mutual Funds)*

Details of Allotment to QIBs Applicants

Type of QIB	Shares bid for	Allocation of 4.2 million equity shares to MF proportionately (see note 2 below)	Allocation of balance 79.80 million equity shares to QIBs proportionately (see note 4 below)	Aggregate allocation to Mutual Funds
(I)	(II)	(III)	(IV)	(V)
	(Number of equity shares in million)			
A1	50	0	7.98	0
A2	20	0	3.19	0
A3	130	0	20.74	0
A4	50	0	7.98	0
A5	50	0	7.98	0
MF1	40	0.84	6.38	7.22
MF2	40	0.84	6.38	7.22
MF3	80	1.68	12.76	14.44
MF4	20	0.42	3.19	3.61
MF5	20	0.42	3.19	3.61
	500	**4.20**	**79.80**	**36.10**

Notes:

1. The illustration presumes compliance with the requirements specified in this Red Herring Prospectus in the section "Issue Structure" beginning on page 265of this Red Herring Prospectus.

2. Out of 84.00 million equity shares allocated to QIBs, 4.20 million (i.e., 5%) will be Allotted on a proportionate basis among five Mutual Fund applicants who applied for 200 million equity shares in the QIB Portion.

3. The balance 79.80 million equity shares, i.e., 84.00 – 4.20 (available for Mutual Funds only) will be Allotted on a proportionate basis among 10 QIB Bidders who applied for 500 million equity shares (including 5 Mutual Fund applicants who applied for 200 million Equity Shares).

4. The figures in the fourth column entitled "Allocation of balance 114 million equity shares to QIBs proportionately" in the above illustration are arrived at as explained below:

   - For QIBs other than Mutual Funds (A1 to A5) = Number of Equity Shares Bid for (i.e., in column II of the table above) × 79.80/495.80

   - For Mutual Funds (MF1 to MF5) = (No. of Equity Shares bid for (i.e., in column II of the table above) less Equity Shares Allotted (i.e., column III of the table above) × 79.80/495.80

The numerator and denominator for arriving at the allocation of 84.00 million equity shares to the 10 QIBs are reduced by 4.20 million shares, which have already been Allotted to Mutual Funds in the manner specified in column III of the table above.

Letters of Allotment or Refund Orders

The Company shall credit each Equity Share Allotted to the applicable beneficiary account with its Depository Participant within 15 days of the Bid/Issue Closing Date. Applicants residing at any of the 68 centres notified by SEBI through its notification (Ref. No. SEBI/CFD/DILDIP/29/2008/01/02) dated February 1, 2008 will get refunds through ECS only (subject to availability of all information for crediting the refund through ECS) except where the applicant is otherwise disclosed as eligible to receive refunds through direct credit, NEFT and RTGS. In the case of other applicants, the Bank shall ensure dispatch of refund orders, if any, of value up to Rs.1,500 by "Under Certificate of Posting", and shall dispatch refund orders above Rs.1,500, if any, by registered post or speed post, except for Bidders who have opted to receive refunds through the ECS facility or RTGS or NEFT or direct credit. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter (refund advice) through ordinary post informing them about the mode of credit of refund within 15 days of the Bid/Issue Closing Date.

Save and except refunds effected through the electronic mode, i.e., ECS, NEFT, direct credit or RTGS, refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by the Company, as a Refund Bank and payable at par at places where Bids are received, except for Bidders who have opted to receive refunds through the ECS facility. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Undertakings by the Company

The Company undertakes as follows:

- that complaints received in respect of this Issue shall be dealt with expeditiously and satisfactorily. The Company has authorized the Company Secretary and Compliance Officer to redress all complaints, if any, of the investors participating in the Issue;
- that all steps will be taken 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 seven working days of finalization of the basis of Allotment;
- that the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in this Red Herring Prospectus shall be made available to the Registrar to the Issue by us;
- that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that the refund orders or Allotment advice to the Non-Resident Bidders shall be dispatched within the specified time;

- that no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus and the Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc; and
- that adequate arrangements shall be made to collect all ASBA Bids and to consider them similar to non-ASBA Bids while finalizing the basis of allotment.

Utilization of Issue proceeds

The Board of Directors certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in Section 73(3) of the Companies Act;
- details of all monies utilized out of the Issue shall be disclosed under an appropriate heading in the balance sheet of the Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Issue, if any, shall be disclosed under the appropriate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested.

The Board of Directors also certifies that:

- the utilization of monies received from the Employee Reservation Portion shall be disclosed under an appropriate head in the balance sheet of the Company, indicating the purpose for which such monies have been utilized; and
- the details of all unutilized monies out of the funds received from the Employee Reservation Portion shall be disclosed under a separate head in the balance sheet of the Company, indicating the form in which such unutilized monies have been invested.

The Company shall not have recourse to the Issue proceeds until the final listing and trading approvals from all the Stock Exchanges have been obtained.

ANCHOR INVESTOR PORTION

The Company may consider participation by Anchor Investors in the Net Issue for up to 972,000 Equity Shares in accordance with the ICDR Regulations Bidding in the Anchor Investor Portion shall open and close on the Anchor Investor Bid/Issue Date, i.e., be one day prior to the Bid/Issue Opening Date. The QIB Portion shall be reduced in proportion to the allocation under the Anchor Investor Portion. In accordance with the ICDR Regulations, the key terms for participation in the Anchor Investor Portion are as follows:

1. Anchor Investors shall be QIBs as defined under the ICDR Regulations.

2. The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount is at least Rs.100 million and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than 30% of the QIB Portion. In case of a Mutual Fund registered with SEBI, separate Bids by individual schemes of Mutual Funds will be aggregated to determine the minimum application size of Rs.100 million.

3. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic mutual funds.

4. The Bidding for Anchor Investors shall open one day before the Bid/Issue Opening Date and shall be completed on the same day.

5. The Company, in consultation with the BRLMs, shall finalize allocation to the Anchor Investors on a discretionary basis, subject to allocation to a minimum of two (2) investors for allocation up to Rs.2,500 million and five (5) investors for allocation of more than Rs.2,500 million.

6. Allocation to the Anchor Investors shall be completed on the Anchor Investor Bid/Issue Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, shall be made available in public domain by the BRLMs before the Bid/Issue Opening Date.

7. Anchor Investors shall pay the Anchor Investor Margin Amount representing 25% of the Bid Amount at the time of submission of the Bid. Any difference between the amount payable by the Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of Bidding shall be payable by the Anchor Investor within two days of the Bid/ Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Date.

8. If the Issue Price is greater than the price at which Equity Shares have been allocated to Anchor Investors, the additional amount, being the difference between the Issue Price and the price at which Equity Shares were allocated to the Anchor Investors, shall be paid by the Anchor Investors. If the Issue Price is lower than the price at which Equity Shares are allocated to Anchor Investors, the Allotment to Anchor Investors shall be at the higher price, i.e., the price at which Equity Shares were allocated under the Anchor Investor Portion.

9. The Equity Shares Allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment in the Issue.

10. None of the BRLMs or any person related to the BRLMs, the Promoters or the Promoter Group shall participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors shall be clearly identified by the BRLMs and shall be available as part of the records of the BRLMs for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

12. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

    - In case of Resident Anchor Investors: "Escrow Account – MICL – Public Issue – Anchor Investor - R"

    - In case of Non-Resident Anchor Investors: "Escrow Account – MICL – Public Issue – Anchor Investor - NR"

Anchor Investors are advised that the above information should be read together with the contents of this section "Issue Procedure" beginning on page 269 of the Red Herring Prospectus.

ISSUE PROCEDURE FOR ASBA BIDDERS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. The Company and the BRLMs are not liable for any amendments, modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. The ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid-cum-Application Form is correctly completed, as described in this section.

The list of banks notified by SEBI to act as SCSBs for the ASBA Process and details on Designated Branches of SCSBs collecting the ASBA Bid-cum-Application Forms are available at http://www.sebi.gov.in.

ASBA Process

An ASBA Bidder shall submit his Bid through an ASBA Bid-cum-Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Bidder or bank account utilized by the ASBA Bidder ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Bid Amount in the bank account specified in the ASBA Bid-cum-Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Bid. The Bid Amount shall remain blocked in the ASBA Account until finalization of the basis of Allotment in the Issue and consequent transfer of the Bid Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal or failure of the Issue or until withdrawal or rejection of the ASBA Bid, as the case may be. The ASBA data shall thereafter be uploaded by the SCSB in the electronic bidding system of the Stock Exchanges. Once the basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the requisite amount to the ASBA Public Issue Account. In case of withdrawal or failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the BRLMs.

ASBA Bid-cum-Application Form

The ASBA Bid-cum-Application Form shall contain all relevant information, including as specified in the relevant regulations, and shall be uniform for all ASBA Bidders. ASBA Bidders shall use the ASBA Bid-cum-Application Form bearing the code of the Syndicate Member and/or the Designated Branch of an SCSB, as the case may be, for the purpose of making a Bid in terms of the Red Herring Prospectus. ASBA Bidders are required to submit their Bids, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Bid-cum-Application form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Bid-cum-Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with the SCSB, and accordingly registering such Bids.

Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid-cum-Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid-cum-Application Form to the Designated Branch of the SCSB, the ASBA Bidder is deemed to have authorized the Company to make the necessary changes in the Red Herring Prospectus and the ASBA Bid-cum-Application Forms as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder. The prescribed colour of the ASBA Bid-cum-Application Form shall be white.

Who can Bid?

In accordance with the ICDR Regulations and SEBI Press Release PR No.386/2009, all Bidders other than QIB Bidders can submit their applications through the ASBA process to Bid for the Equity Shares.

Maximum and Minimum Bid Size for ASBA Bidders

The ASBA Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The maximum Bid by a Retail Individual Bidder bidding through the ASBA process cannot exceed [●] Equity Shares in order to ensure that the total Bid Amount blocked in respect of such Bidder does not exceed Rs.100,000.

Information for the ASBA Bidders:

1. The BRLMs shall ensure that adequate arrangements are made to circulate copies of the Red Herring Prospectus and the ASBA Bid-cum-Application Form to the SCSBs and the SCSBs will then make such copies available to investors applying under the ASBA process. Additionally, the BRLMs shall ensure that the SCSBs are provided with soft copies of the abridged prospectus and the ASBA Bid-cum-Application Form. The SCSBs shall make such documents available on their websites.

2. ASBA Bidders, under the ASBA process, who wish to obtain the Red Herring Prospectus and/or the ASBA Bid-cum-Application Form can obtain such documents from the Designated Branches of the SCSBs or the BRLMs. ASBA Bidders can also obtain a copy of the abridged prospectus and/or the ASBA Bid-cum-Application Form in electronic form from the websites of the SCSBs.

3. The Bids should be submitted on the prescribed ASBA Bid-cum-Application Form if applied for in physical mode. SCSBs may provide the electronic mode of Bidding either through an internet enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the accounts of the respective eligible investors.

4. The ASBA Bid-cum-Application Forms should bear the code of the Syndicate Member and/or Designated Branch of the SCSB.

5. ASBA Bidders shall correctly mention the bank account number in the ASBA Bid-cum-Application Form and ensure that funds equal to the Bid Amount are available in the bank account maintained with the SCSB before submitting the ASBA Bid-cum-Application Form to the applicable Designated Branch.

6. If the ASBA Account holder is different from the ASBA Bidder, the ASBA Bid-cum-Application Form should be signed by the account holder as provided in the ASBA Bid-cum-Application Form.

7. ASBA Bidders shall correctly mention their DP ID and Client ID in the ASBA Bid-cum-Application Form. For the purpose of evaluating the validity of Bids, the demographic details of ASBA Bidders shall be derived from the DP ID and Client ID mentioned in the ASBA Bid-cum-Application Form.

8. ASBA Bidders shall not be allowed to Bid under any reserved category.

Method and Process of Bidding

1. ASBA Bidders are required to submit their Bids either in physical or electronic mode. ASBA Bidders submitting their Bids in physical mode should approach the Designated Branches of the SCSBs. ASBA Bidders submitting their Bids in electronic form should submit their Bids using either the internet enabled bidding and banking facility of the SCSBs or such other electronically enabled mechanism for bidding and blocking funds in the accounts of the respective eligible investors, and accordingly registering such Bids. Every Designated Branch of the SCSBs shall accept Bids from all such investors who hold accounts with them and wish to place Bids through them. Such SCSBs shall have the right to vet the Bids, subject to the terms of the ICDR Regulations and the Red Herring Prospectus.

2. The Designated Branches of the SCSBs shall provide to the ASBA Bidders an acknowledgment specifying the application number as proof of acceptance of the ASBA Bid-cum-Application Form. Such acknowledgment does not in any manner guarantee that the Equity Shares Bid for shall be allocated to the ASBA Bidders.

3. After the determination of the Issue Price, the number of Equity Shares Bid for by the ASBA Bidder will be considered for allocation along with the Non-ASBA Bidders who have Bid for Equity Shares at or above the Issue Price.

4. Upon receipt of the ASBA Bid-cum-Application Form, submitted in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as specified in the ASBA Bid-cum-Application Form, prior to uploading such Bids with the Stock Exchanges.

5. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchanges.

6. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid-cum-Application Form. The Designated Branch shall thereafter enter the Bid details from the prescribed ASBA Bid-cum-Application Form, if submitted in physical mode, or the Bid information submitted through the electronic mode made available by the SCSBs, as the case may be, into the electronic bidding system of the Stock Exchanges and generate a Transaction Registration Slip ("TRS"). The TRS shall be furnished to the ASBA Bidder on request.

7. An ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Bid-cum-Application Form or a non-ASBA Bid-cum-Application Form after a Bid on one ASBA Bid-cum-Application Form, either in physical or electronic mode, has been submitted to the Designated Branches of SCSBs or uploaded by the ASBA Bidder, as the case may be. Submission of a second ASBA Bid-cum-Application Form or a non-ASBA Bid-cum-Application Form to either the same or to another Designated Branch of the SCSB will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in the Issue.

Bidding

1. The Price Band and the minimum Bid lot size for the Issue will be decided by the Company, in consultation with the BRLMs, and advertised in two widely circulated national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation, at least two working days prior to the Bid/Issue Opening Date.

2. The Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding Period in accordance with the ICDR Regulations. The cap on the Price Band should not be more than 20% of the Floor Price. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.

3. In case of revision in the Price Band, the Bidding Period shall be extended, if required, for three additional working days subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two widely circulated national newspapers (one each in English and Hindi) and one widely circulated Marathi newspaper and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate.

4. The Company, in consultation with the BRLMs, can finalize the Issue Price within the Price Band without the prior approval of, or intimation to, the ASBA Bidders.

5. In the event the Bid Amount is higher than the subscription amount payable, the funds in the ASBA Account shall be unblocked to the extent of the difference between the Bid Amount and the subscription amount payable.

6. In case of an upward revision in the Price Band announced as above, the number of Equity Shares Bid for shall be adjusted downwards (to the previous multiple lot) for the purpose of allotment, such that no additional amount is required to be blocked in the ASBA Account and the ASBA Bidder is deemed to have approved such revised Bid.

Mode of Payment

Upon submission of an ASBA Bid-cum-Application Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount, in the bank account maintained with the SCSB.

Any Bid Amount paid in cash, by money order or by postal order or by stockinvest, or an ASBA Bid-cum-Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid-cum-Application Form until the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders from the respective ASBA Accounts, in accordance with the ICDR Regulations, into the ASBA Public Issue Account. The balance amount, if any, against any Bid in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Bid Amount, as specified in the ASBA Bid-cum-Application Form submitted by an ASBA Bidder, will be required to be blocked in the relevant ASBA Account until the finalization of the basis of Allotment in the Issue and consequent transfer of the Bid Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal or failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Electronic Registration of Bids by SCSBs

Upon receipt of the ASBA Bid-cum-Application Forms, the Designated Branch shall register and upload the Bid on the terminals of the Stock Exchanges. The BRLMs, the Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commission in relation to Bids accepted by SCSBs, Bids uploaded by SCSBs, Bids accepted but not uploaded by SCSBs or Bids accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Bids uploaded by SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

1. In case of ASBA Bid-cum-Application Forms, whether in physical or electronic mode, the Designated Branch of the SCSBs will register the Bids using the online facilities of the Stock Exchanges. An SCSB shall not upload any ASBA in the electronic bidding system of the Stock Exchanges unless:

    (i) it has received the ASBA Bid-Cum-Application Form in a physical or electronic form; and

    (ii) it has blocked the application money in the ASBA Account specified in the ASBA Bid-cum-Application Form or has systems to ensure that electronic ASBAs are accepted in the system only after blocking of application money in the relevant bank account opened with it.

2. The Stock Exchanges will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the Designated Branches during the Bidding Period. The Designated Branches can also set up facilities for offline electronic registration of Bids subject to the condition that they will subsequently upload the offline data file into the online facilities for book building on a regular basis. On the Bid/Issue Closing Date, the Designated Branches of the SCSBs shall upload the Bids until such time as may be permitted by the Stock Exchanges. ASBA Bidders are advised in the event a large number of Bids are received on the Bid/Issue Closing Date, as has been typically experienced in certain public offerings, this may lead to some Bids not being uploaded due to lack of sufficient time to upload, and such Bids that cannot be uploaded will not be considered for allocation in the Issue.

3. Pursuant to Item 12(g) of Part A of Schedule XI of the ICDR Regulations, the bidding terminals shall contain an online graphical display of demand and Bid prices updated at periodic intervals not exceeding 30 minutes. The aggregate demand and price for Bids registered on electronic facilities of the Stock Exchanges will be uploaded at periodic intervals, not exceeding 30 minutes, consolidated and displayed on-line at all bidding centres as well as on the BSE's website at www.bseindia.com and the NSE's website at www.nse-india.com. A graphical representation of consolidated demand and price will be made available at the bidding centres during the Bidding Period.

4. At the time of registering each Bid, the Designated Branches of the SCSBs shall enter the information relating to the investor into the online system, including the following details:

    - Name of the Bidder(s);

    - Application Number;

    - Permanent Account Number;

    - Number of Equity Shares Bid for; and

    - Depository Participant identification number and Client identification number of the Bidder's beneficiary account.

    In case of electronic ASBA, the ASBA Bidder shall himself complete the above-mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the above-mentioned details in the electronic bidding system provided by the Stock Exchanges.

5. A system generated TRS will be given to the ASBA Bidder upon request as proof of the registration of the Bid. It is the ASBA Bidder's responsibility to obtain the TRS from the Designated Branches of the SCSBs. The registration of the Bid by the Designated Branch of the SCSB does not guarantee that the Equity Shares Bid for shall be allocated to the ASBA Bidders either by the members of the Syndicate or the Company.

6. Such TRS will be non-negotiable and will not, by itself, create any obligation of any kind.

7. The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company or the BRLMs or the Designated Branches of the SCSBs have been cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, the Promoters, management or any scheme or any scheme or project of the Company.

8. The SCSB may reject the Bids made through the ASBA process if the ASBA Account maintained with the SCSB as specified in the ASBA Bid-cum-Application Form does not have sufficient funds equivalent to the Bid Amount. Subsequent to the acceptance of the Bid by the Designated Branch, the Company will have a right to reject the Bids only on technical grounds.

Build Up of the Book and Revision of Bids

1. Bids registered through the Designated Branches of the SCSBs shall be electronically transmitted to the BSE or the NSE mainframe on a regular basis.

2. The book gets built up at various price levels. This information will be available with the BRLMs on a regular basis.

3. After the Bid/Issue Closing Date, the SCSBs shall provide to the Registrar to the Issue aggregate information relating to the total number of ASBA Bid-cum-Application Forms uploaded and the total number of Equity Shares and total amount blocked against the uploaded ASBA Bid-cum-Application Forms. The Registrar to the Issue shall reconcile the electronic data received from the Stock Exchanges and the information received from the SCSBs and inform the SCSBs of any error or discrepancy. The SCSBs shall be responsible for providing the rectified data within the time specified by the Registrar to the Issue.

4. Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation and/or Allotment. In case of discrepancy of data between the BSE or NSE and the Designated Branches of the SCSBs, the decision of the Registrar, based on the physical records of the ASBA Bid-cum-Application Forms shall be final and binding.

Price Discovery and Allocation

After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA process and the details provided to it by the SCSBs with the other Bidders that have applied under the non-ASBA process to determine the demand generated at different price levels.

Issuance of CAN

(a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar to the Issue shall send to the Controlling Branches of the SCSBs, a list of the ASBA Bidders who have been allocated Equity Shares in the Issue. However, the investor should note that the Company shall ensure that the instructions for credit of the Equity Shares to all investors in this Issue shall be given on the same date of Allotment.

(b) The ASBA Bidders shall directly receive the CAN from the Registrar. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the ASBA Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the ASBA Public Issue Account and shall unblock the excess amount, if any, in the

ASBA Account. However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of notification from the Registrar to the Issue by the Controlling Branch of the SCSB in relation to the finalization of the basis of Allotment in the Issue in the event of withdrawal or failure of the Issue or rejection of the ASBA Bid, as the case may be.

Designated Date and Allotment of Equity Shares

(a) The Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the bank account of the ASBA Bidders to the ASBA Public Issue Account on the Designated Date, to the extent applicable, the Company shall credit the successful ASBA Bidders' depository accounts within two working days of the date of Allotment.

(b) As per the ICDR Regulations, Allotment of the Equity Shares will be only in dematerialized form to the allottees.

(c) Successful ASBA Bidders will have the option to re-materialize the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

GENERAL INSTRUCTIONS

DOs:

(a) Check if you are eligible to Bid under the ASBA process;

(b) Ensure that you use the ASBA Bid-cum-Application Form specified for the purposes of ASBA process;

(c) Read all the instructions carefully and complete the ASBA Bid-cum-Application Form (if the Bid is submitted in physical mode, the prescribed ASBA Bid-cum-Application Form is white in colour);

(d) Ensure that the details of your Depository Participant and beneficiary account are correct and the beneficiary account is activated as Equity Shares will be Allotted in dematerialized form only;

(e) Ensure that your Bid is submitted at a Designated Branch of an SCSB, with a branch of which the ASBA Bidder or a person whose bank account will be utilized by the ASBA Bidder for bidding has a bank account and not to the Escrow Collection Banks or collecting banks (assuming that such collecting banks are not SCSBs), the Company, the Registrar or the BRLMS;

(f) Ensure that the ASBA Bid-cum-Application Form is signed by the account holder in case the applicant is not the account holder;

(g) Ensure that you have mentioned the correct bank account numbers in the ASBA Bid-cum-Application Form;

(h) Ensure that you have funds equal to the number of Equity Shares Bid for at the Cut-off Price available in the ASBA Account maintained with the SCSB before submitting the ASBA Bid-cum-Application Form to the Designated Branch of the SCSB;

(i) Ensure that you have correctly checked the authorization box in the ASBA Bid-cum-Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for the Designated Branch to block funds equivalent to the Bid Amount mentioned in the ASBA Bid-cum-Application Form in your ASBA Account maintained with a branch of the concerned SCSB;

(j) Ensure that you receive an acknowledgement from the Designated Branch of the concerned SCSB for the submission of your ASBA Bid-cum-Application Form;

(k) Ensure that you mention your PAN allotted under the I.T. Act irrespective of the amount of the Bid in the Bid-cum-Application Form. Applications in which PAN is not mentioned are liable to be rejected;

(l) Ensure that the name(s) and PAN given in the ASBA Bid-cum-Application Form is exactly the same as the name(s) and PAN in which the beneficiary account is held with the Depository Participant. In case the ASBA Bid-cum-Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the ASBA Bid-cum-Application Form; and

(m) Ensure that the demographic details are updated, true and correct in all respects.

DON'Ts:

(a) Do not submit an ASBA Bid if you are a QIB Bidder;

(b) Do not Bid for lower than the minimum Bid size;

(c) Do not Bid on another ASBA or Non-ASBA Bid-cum-Application Form after you have submitted a Bid to a Designated Branch of an SCSB;

(d) Payment of Bid Amounts in any mode other than blocked amounts in the bank accounts maintained by SCSBs shall not be accepted under the ASBA process;

(e) Do not send your physical ASBA Bid-cum-Application Form by post; instead submit it only to a Designated Branch of an SCSB;

(f) If you are a Retail Individual Bidder Bidding under the ASBA process, do not complete the ASBA Bid-cum-Application Form such that the Bid Amount against the number of Equity Shares Bid for exceeds Rs.100,000;

(g) If you are an Employee bidding under the Employee Reservation Portion Bidding under the ASBA process, do not complete the ASBA Bid-cum-Application Form such that the Bid Amount against the number of Equity Shares Bid for exceeds Rs.100,000

(h) Do not submit the GIR Number instead of the PAN; and

(i) Do not instruct your respective banks to release the funds blocked in the bank account under the ASBA process.

Bids by ASBA Bidders must be:

(a) Made only in the prescribed ASBA Bid-cum-Application Form in physical mode (through a white coloured form) or electronic mode.

(b) Made in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

(c) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, or on the ASBA Bid-cum-Application Form.

(d) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to a maximum of [●] Equity Shares.

(e) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

ASBA Bidder's depository account and bank details

ASBA Bidders should note that on the basis of name of the ASBA Bidders, PAN, Depository Participant's name, Depository Participant-Identification number and beneficiary account number provided by them in

the ASBA Bid-cum-Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the ASBA Bidders such as their address and occupation ("Demographic Details"). Hence, ASBA Bidders should carefully fill in their Depository Account details in the ASBA Bid-cum-Application Form.

IT IS MANDATORY FOR ALL THE ASBA BIDDERS TO RECEIVE THEIR EQUITY SHARES IN DEMATERIALIZED FORM. ALL ASBA BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER, BENEFICIARY ACCOUNT NUMBER AND PAN IN THE ASBA BID-CUM-APPLICATION FORM. ASBA BIDDERS MUST ENSURE THAT THE NAME GIVEN IN THE ASBA BID-CUM-APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. ADDITIONALLY, THE PAN IN THE ASBA BID-CUM-APPLICATION FORM SHOULD BE EXACTLY THE SAME AS PROVIDED WITH THE DEPOSITORY PARTICIPANT. IF THE ASBA BID-CUM-APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND SUCH JOINT NAMES ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE ASBA BID-CUM-APPLICATION FORM.

Since these Demographic Details will be used for all correspondence with the ASBA Bidders, they are advised to update the Demographic Details as provided to their Depository Participants.

By signing the ASBA Bid-cum-Application Form, the ASBA Bidder will be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

CAN/allocation advice and letters notifying the unblocking of the bank account of an ASBA Bidder will be mailed to the address of the ASBA Bidder as per the Demographic Details received from the Depositories. ASBA Bidders may note that delivery of CAN/allocation advice or letters notifying the unblocking of the bank account may be delayed if such documents, once sent to the address obtained from the Depositories, are returned undelivered. Please note that any such delay shall be at the the sole risk of the ASBA Bidder and none of the Designated Branches of the SCSBs, the members of the Syndicate or the Company shall be liable to compensate the ASBA Bidder for any losses caused to such ASBA Bidder due to any such delay or pay any interest for such delay.

Where no corresponding record is available with the Depositories that matches three parameters, namely, names of the ASBA Bidder (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number, then such Bids are liable to be rejected.

ASBA Bidders are required to ensure that the beneficiary account is activated, as Equity Shares will be Allotted in dematerialized form only.

ASBA Bids under Power of Attorney

In case of Bids made under the ASBA process pursuant to a power of attorney, a certified copy of the power of attorney must be submitted along with the ASBA Bid-cum-Application Form. Failing this, the Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

The Company, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Bid-cum-Application Form, subject to such terms and conditions that the Company and the BRLMs may deem fit.

Payment mechanism under ASBA

The ASBA Bidders shall specify the bank account number in the ASBA Bid-cum-Application Form and the SCSB shall block an amount equivalent to the application money in the bank account specified in the ASBA Bid-cum-

Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal or rejection of the Bid or receipt of instructions from the Registrar to the Issue to unblock the Bid Amount.

In the event of withdrawal or rejection of the Bid or in respect of unsuccessful Bid-cum-Application Forms, the Registrar to the Issue shall give instructions to the Controlling Branch of the SCSB to unblock the application money in the relevant bank account. The Bid Amount shall remain blocked in the ASBA Account until finalization of the basis of Allotment in the Issue and consequent transfer of the Bid Amount to the ASBA Public Issue Account, or until withdrawal or failure of the Issue or until rejection of the ASBA Bid, as the case may be.

OTHER INSTRUCTIONS

Withdrawal of ASBA Bids

If an ASBA Bidder wants to withdraw the ASBA Bid-cum-Application Form during the Bidding Period, the ASBA Bidder shall submit the withdrawal request to the SCSB, which shall perform the necessary actions, including deletion of details of the withdrawn ASBA Bid-Cum-Application Form from the electronic bidding system of the Stock Exchanges and unblocking of funds in the relevant bank account.

If an ASBA Bidder wants to withdraw the ASBA Bid-cum-Application Form after the Bid/Issue Closing Date, the ASBA Bidder shall submit the withdrawal request to the Registrar to the Issue before finalization of basis of Allotment. The Registrar to the Issue shall delete the withdrawn Bid from the Bid file. The instruction for and unblocking of funds in the relevant bank account, in such withdrawals, shall be forwarded by the Registrar to the Issue to the SCSB on finalization of the basis of Allotment. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the ASBA Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder.

Joint ASBA Bids

Bids under the ASBA process may be made in single or joint names (not more than three). In case of such joint Bids, all communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple ASBA Bids per ASBA Account

More than one ASBA Bidder may Bid for Equity Shares using the same ASBA Account, provided, however, that the SCSBs shall not accept more than five (5) ASBA Bids in aggregate from ASBA Bidders with respect to a single ASBA Account.

Mechanism for revision of ASBA Bids

During the Bidding Period, an ASBA Bidder who desires to revise his Bid may submit a request with respect to the revised ASBA Bid to the SCSB, which shall take the necessary steps in this respect, including uploading all the revised details of such revised ASBA Bid in the electronic bidding system of the Stock Exchanges.

Permanent Account Number

For details, see the section "Issue Procedure – Permanent Account Number ("PAN")" beginning on page 288 of the Red Herring Prospectus.

REJECTION OF ASBA BIDS

The Designated Branches of the SCSBs shall have the right to reject Bids made under the ASBA process if at the time of blocking the Bid Amount in the ASBA Bidder's bank account, the relevant Designated Branch determines that sufficient funds are not available in such Bidder's bank account maintained with the SCSB. Subsequent to the acceptance of the Bid by the SCSB, the Company will have a right to reject such Bid only on technical grounds.

Further, if any DP ID, Client ID or PAN mentioned in the ASBA Bid-cum-Application Form does not match with the Depository Participant's database, such Bid shall be rejected by the Registrar to the Issue.

Grounds for Technical Rejections under the ASBA Process

In addition to the grounds listed under "Issue Procedure –Grounds for Technical Rejections" beginning on page 288 of the Red Herring Prospectus, applications under the ASBA process are liable to be rejected on, *inter alia*, the following technical grounds:

1. Amount mentioned in the ASBA Bid-cum-Application Form does not tally with the amount payable for the value of Equity Shares Bid for;

2. Bid made by QIB Bidders;

3. Authorization for blocking funds in the ASBA Bidder's bank account not ticked or provided;

4. ASBA Bids accompanied by stockinvest/ money order/ postal order/ cash;

5. Signature of sole and/or joint Bidders missing in case of ASBA Bid-cum-Application Forms submitted in physical mode;

6. ASBA Bid-cum-Application Form does not have the stamp of the SCSB and/or a member of the Syndicate;

7. ASBA Bid-cum-Application Form is not delivered, either in physical or electronic form, by the ASBA Bidder within the specified time and in accordance with the instructions provided in the ASBA Bid-cum-Application Form and the Red Herring Prospectus;

8. Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Bid-cum-Application Form at the time of blocking such Bid Amount in the ASBA Account; and

Bidders are advised that Bids under the ASBA process that are not uploaded in the electronic book of the Stock Exchanges due to any of the grounds mentioned above will be rejected.

COMMUNICATIONS

All future communication in connection with Bids made under the ASBA process in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first ASBA Bidder, the ASBA Bid-cum-Application Form number, details of the Depository Participant, the number of Equity Shares applied for, the date of the ASBA Bid-cum-Application Form, the name and address of the Designated Branch of the SCSB where the ASBA Bid-cum-Application Form was submitted, the bank account number in which the amount equivalent to the Bid Amount was blocked and a copy of the acknowledgement slip. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or wilful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held. The Company, the BRLMs, the Syndicate Members and the Registrar accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable ICDR Regulations.

The ASBA Bidders can contact the Compliance Officer, the Designated Branch of the SCSB where the ASBA Bid-cum-Application Form was submitted, or the Registrar to the Issue in case of any pre- or post-Issue related problems such as non-receipt of credit of Allotted Equity Shares in the respective beneficiary accounts, unblocking of excess Bid Amount, etc.

Disposal of Investor Grievances

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB, giving full details such as name and address of the applicant, the number of Equity Shares applied for, the Bid Amount blocked on application, bank account number and the Designated Branch or the collection centre of the SCSB where the ASBA Bid-cum-Application Form was submitted by the ASBA Bidder.

Impersonation

For details, see the section "Issue Procedure – Impersonation" beginning on page 292 of the Red Herring Prospectus.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE ISSUE

In accordance with the Companies Act, the requirements of the Stock Exchanges and ICDR Regulations, the Company undertakes that:

- Allotment of Equity Shares only in dematerialized form shall be made within 15 days of the Bid/Issue Closing Date;

- Instructions for unblocking of the funds in the ASBA Bidder's Bank Account shall be made within 15 days from the Bid/Issue Closing Date; and

- If the instructions to SCSBs to unblock funds in the ASBA accounts are not given within eight days after the Company becomes liable to repay all moneys received from the applicants, then the Company and every Director of the Company who is an officer in default shall, on and from such expiry of eight days, be liable to repay the monies, with interest at the rate of 15% per annum on the application monies, as prescribed under Section 73 of the Companies Act.

Basis of Allocation

Bids received from ASBA Bidders will be considered at par with Bids received from non-ASBA Bidders. The basis of allocation to such valid ASBA and non-ASBA Bidders will be that applicable to each category of investors. For details, see the section "Issue Procedure – Allotment – Basis of Allotment" beginning on page 293 of the Red Herring Prospectus.

Method of Proportionate basis of allocation in the Issue

No preference shall be given to ASBA vis-à-vis non-ASBA Bidders or vice versa.

Undertaking by the Company

In addition to the undertakings described under "Issue Procedure – Undertakings by the Company", with respect to the ASBA Bidders, the Company undertakes that adequate arrangements shall be made to consider ASBA Bidders similar to other Bidders while finalizing the basis of allocation.

Utilization of Issue Proceeds

For details, see the section "Issue Procedure – Utilization of Issue proceeds" beginning on page 297 of the Red Herring Prospectus.

Description of Equity Shares

For details of the rights of members regarding voting, dividend, lien on shares and the process for modification of such rights and forfeiture of shares, see "Terms of the Issue – Rights of the Equity Shareholders" and "Main Provisions of the Articles of Association" beginning on pages 262 and 311 of this Red Herring Prospectus, respectively.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Definitions and Interpretation

1. In the interpretation of these Articles, unless repugnant to the subject or context the following words and expressions shall have meanings assigned to them respectively hereunder:

1.1 Definitions

"The Act" means "the Companies Act, 1956" or any statutory modification or re-enactment thereof for the time-being in force.

"Affiliate" means and includes, in respect of a Person ("**Specific Person**"), any Person existing as of the date of the Agreement or at any time in the future:

(i) Who, is Controlling, Controlled by, or is under the common Control of, the Specific Person; or

(ii) In case of a Person who is a natural person, any Relative of such Person.

Without prejudice to the generality of the foregoing, "**Affiliate**", in respect of an Investors shall be deemed to include, without limitation, any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is managed by that Investor's group or that Investor's investment manager or an Affiliate of the investment manager, and in which any member of that Investor's group is a general or limited partner, or any other fund under the management/advise of the Investors or their Affiliates, any contributor to the Investors, their Affiliates or companies/entities under the same management as the Investors.

"Agreed Form" means a document in a form agreed between the parties to such document and initialed for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of such parties).

"Agreement" means the Share Subscription, Share Purchase and Shareholders Agreement dated February 16, 2009 executed between Sabre Abraaj Infrastructure Company Private Limited ("**Sabre**"), Standard Chartered Private Equity (Mauritius) II Limited ("**SCPE II**"), Standard Chartered Private Equity (Mauritius) III Limited ("**SCPE III**"), Mr. Parag Shah and Mrs. Mansi Shah ("**Promoters**"), Mrs. Indira Kishore Shah ("**Seller**") and the Company, together with its recitals and annexes, as may be amended from time to time in accordance with the provisions contained herein.

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.

"Amendment Agreement: means the agreement dated October 5, 2009 amending the terms of the Agreement.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Beneficial owner" shall mean beneficial owner as defined in clause (a) of subsection (1) of Section 2 of the Depositories Act, 1996.

"**Big Four Accounting Firm**" means the following big four accounting firms as understood in common international business parlance or any of their affiliate firms:

(i) KPMG;
(ii) Pricewaterhouse Coopers;
(iii) Ernst and Young; and
(iv) Deloitte & Touché.

“Board” means the board of Directors of the Company.

“Business” shall mean the business of construction and development of infrastructure and other projects, including but not limited to ports, airports and roads as set out in the Agreement.

“Business Day” means a day (excluding Saturdays and Sundays) on which banks generally are open in Mumbai (India), Port Louis (Mauritius) and New York City (in relation to any transaction involving payment in USD) for the transaction of normal banking business.

“Capital” means the share capital for the time-being raised or authorised to be raised for the purposes of the Company.

“Charter Documents” means the Memorandum of Association and the Articles of Association of the Company.

“The Company” or “this Company” means **Man Infraconstruction Limited**.

“**Closing**” means the completion of the subscription to the Subscription Shares by SCPE II and purchase of the Sale Shares by SCPE III and the allotment of the Subscription Shares by the Company to SCPE II and the transfer of the Sale Shares by the Seller to SCPE III.

“**Closing Date**” means the closing date set out in Clause 3.1 of the Agreement.

“**Competitor**” means any Person who derives more than 51% of their annual revenues from activities similar to that of the Business of the Company.

“**Confidential Information**” means any and all confidential or proprietary information and materials, as well as all trade secrets, belonging to the Company, their Affiliates, the Promoters, the Promoter’s Affiliates, or to their customers, the Investors or their Affiliates, or other third parties who furnished such information, materials, and/or trade secrets to such parties with expectations of confidentiality to the extent the receiving parties know or reasonably should know of such expectations, and includes without limitation and regardless of whether such information or materials are expressly identified as confidential or proprietary, whether or not stored in any medium:

(i) technical information and materials, including but not limited to computer programs, software, databases, methods, know-how, formulae, technological data, technological prototypes, processes, discoveries, machines, inventions, and similar items;

(ii) business information and materials, including but not limited to financial information, business plans, business proposals, customer contract terms and conditions, pricing and bidding methodologies and data, sales data, customer lists, customer or contact information, customer preferences and other business information, supplier lists, supplier contact information, supplier preferences and other business information, vendor lists, vendor contact information, vendor preferences and other business information, business partner lists, business partner contact information, business partner preferences and other business information, and similar items;

(iii) information and materials relating to future plans, including but not limited to new materials research, pending projects and proposals, proprietary production processes, research and development strategies, and similar items;

(iv) personnel information and materials, including but not limited to employee lists and contact information, employee performance information, employee compensation information, recruiting sources, contractor and consulting information, contacts, and cost, and similar information;

(v) any information or material that gives the Company (or other disclosure of information, as applicable) an advantage with respect to its competitors by virtue of not being known by those competitors;

(vi) original information supplied by or on behalf of the Company, the Promoters or the Investors;

(vii) information relating to the Company, the Investor, the Promoters, or the Promoter's Affiliates which is obtained whether (without limitation) in writing, pictorially, in machine-readable form, on floppy diskettes or orally, and whether or not marked "confidential" by any Party or its representatives from either the Company or any of their representatives, in each case in connection with the business relationship between the Company, the Promoters and the Investors; and

(viii) other valuable, confidential information and materials and/or trade secrets that are customarily treated as confidential or proprietary, whether or not specifically identified as confidential or proprietary.

Notwithstanding the above, however, no information constitutes Confidential Information if it is otherwise publicly known and in the public domain or comes into the public domain due to no fault of any of the Parties receiving such information.

"**Control**", together with its grammatical variations, when used with respect to any Person, means and includes the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership at least 26% (twenty six percent) of the vote carrying securities, by contract or otherwise howsoever.

"Debenture" includes debenture-stock.

"**Deed of Adherence**" means the deed of adherence in a form as set out in **Annexure 2** to the Agreement.

"Depositories Act, 1996" shall include any statutory modification or re-enactment thereof;

"Depository" shall mean a Depository as defined under clause (e) of subsection (1) of section 2 of the Depositories Act, 1996.

"Director(s)" means the Directors for the time-being of the Company.

"Dividend" includes bonus.

"**Encumbrance**" means any (i) encumbrance including without limitation any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other interest held by a third Person, (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (iii) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, right of first refusal, drag-along right or other transfer restriction in favour of any Person, and/or (iv) any adverse claim as to title, possession or use.

"**Equity Shares**" means the issued and fully paid-up equity shares of the Company.

"**Execution Date**" means February 16, 2009.

"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

"**Financial Year**" means the 12 (twelve) month period commencing on April 1 of a calendar year and ending on March 31 of the succeeding calendar year.

"**FIPB**" means the Foreign Investment Promotion Board.

"**Force Majeure**" shall mean an act of State or an act of God beyond the control of the Party claiming force majeure that directly and adversely affects the ability of a Party to perform a particular obligation.

"**Fully-Diluted Basis**" means the total of all classes and series of equity shares outstanding on a particular date, combined with all options (whether exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the Company's Equity Shares, and the effect of any anti-dilution protection regarding previous financings, all on an "as if converted" basis. For the purpose of this definition, "**as if converted**" basis shall mean as if such instrument, option or security had been converted into Equity Shares of the Company.

"Gender" words importing the masculine gender also include the feminine gender.

"**Governmental Authority**" includes the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same or any governmental or political subdivision thereof, any legislative, executive or administrative body, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, exercising powers conferred by Law in India or any other applicable jurisdiction or country (including the jurisdictions in which the Company is incorporated and/or carry on any business or activities), and shall include, without limitation, the SEBI, the RBI and the FIPB.

"**Government Approvals**" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to, as the case may be, any Governmental Authority.

"**Indebtedness**" as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) all obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with generally accepted accounting procedures in India ("**Indian GAAP**") of the applicable jurisdiction, (d) notes payable and drafts accepted representing extensions of credit, (e) any obligation owed for all or any part of the deferred purchase price of property or services, (f) all guarantees of any nature extended by such Person with respect to Indebtedness of any other Person and (g) all indebtedness and obligations of the types described in the foregoing clauses (a) through (f) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person.

"**Investors**" means Sabre and SCPE;

"**Investors' Consent**" means the prior written consent of each of the Investors or the Lead Investor Director, as the context may require;

"**Investor Director**" means a Director nominated by Sabre or SCPE, as the case may be, on the Board of the Company;

"**IPO**" means the first public offering of the Equity Shares, and listing of such Equity Shares and their admission to trading on a Recognised Stock Exchange, and in which the underwriting and placement is lead managed by one or more Registered Merchant Bankers;

"**Investors' Shares**" means Sabre Shares and SCPE Shares;

"In Writing" or "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Key Management" means the business and functional heads of the Company and shall include:
(i) Mr. Parag K. Shah, Managing Director and Chief Executive Officer;
(ii) Mr. Suketu R. Shah, Technical Director;
(iii) Mr. Ashok Mehta, Chief Financial Officer.

"Law" means all applicable:

(i) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction (including jurisdictions in which the Company is incorporated and/or carry on any business or activities);

(ii) administrative interpretation, writ, injunction, directions, directives, judgement, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognised stock exchange; and

(iii) international treaties, conventions and protocols, as may be in force from time to time.

"Liquidation Event" shall mean and include liquidation, winding-up or dissolution of the Company; a consolidation or reorganization (including, without limitation, an acquisition of securities of the Company) of the Company upon the conclusion of which its current shareholders do not retain a majority of the voting power in the surviving entity; or a sale and/or license of all or substantially all of the Company's assets.

"Losses" includes all losses, claims, reasonable costs, and damages (whether direct, general or special, absolute, accrued, conditional or otherwise and whether or not resulting from third party claims), including interests and penalties with respect thereto and reasonable out-of-pocket expenses, including reasonable attorneys' and accountants' fees and disbursements and erosion of valuation of the Company on account of any breach of the terms of the Agreement by the Promoters or the Company, or Indemnified Events, but excluding indirect, consequential or exemplary damages and loss of opportunity.

"Material Adverse Effect" means any:

(i) event, occurrence, fact, condition, change, development or effect that is or may be materially adverse to the business, valuation, operations, prospects, results of operations, condition (financial or otherwise), properties or assets (whether tangible or intangible) or liabilities of the Company; or

(ii) material impairment of the ability of the Company and/or the Promoters, as the case may be, to perform their respective obligations hereunder; or

(iii) material adverse change in India, Mauritius or financial markets.

"Material Breach" means:

(i) non-compliance by the Company or the Promoters, as the case may be, of any of their respective obligations under the Agreement or breach of their respective material covenants and/or material Warranties, which non-compliance or breach cannot be remedied within a 30 (thirty) day remedial period provided that such non-compliance would not be a Material Breach if the Company and the Promoters are unable to comply with their obligations due to the occurrence of an event of Force

Majeure, during the uninterrupted continuance of such Force Majeure event; or

(ii) any act of commission or omission by the Company or the Promoters, as the case may be, (including the affairs of the Company being conducted in a fraudulent manner or any criminal proceedings being initiated against the Company or the Promoters, as the case may be) which has a Material Adverse Effect.

"Member" means the duly registered holder from time to time of shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of subsection (1) of Section 2 of the Depositories Act, 1996.

"Meeting" or "General Meeting" means a meeting of Members.

"Month" means a calendar month.

"**New Project**" means any project to be commenced after the Closing Date, in relation to the Business of the Company.

"Office" means the registered office for the time-being of the Company.

"Ordinary Resolution" and **"Special Resolution"** shall have meanings assigned thereto by Section 189 of the Act.

"Paid-up" includes credited as paid-up.

"**Parties**" means collectively the Company, the Investors and the Promoters and "**Party**" shall be construed accordingly.

"**Person(s)"** means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, Governmental Authority or trust or any other entity or organization.

"Promoters" means Mr. Parag Shah and Mrs. Mansi Shah

"**Promoter Shares**" means the Equity Shares held by the Promoters.

"RBI" means the Reserve Bank of India.

"Recognised Stock Exchange" means the National Stock Exchange of India or the Bombay Stock Exchange Limited on which the Company's Equity Shares are to be listed.

"Register of Members" means the Register of Members to be kept pursuant to the Act.

"Registered Merchant Banker" means any reputed merchant bankers registered with SEBI, with extensive experience of capital markets in India, in each case acceptable to both the Promoters as well as the Investors.

"Relative" shall have the same meaning as is defined under the Act.

"Related Party" means with respect to any Party, subsidiary of such Party, Affiliate of such Party, companies that have common directors with such Party, any shareholder holding more than 5% of the Equity Shares of such Party, directors of such Party and the Affiliates of such significant shareholders or directors.

"Related Party Transaction" means any transaction, agreement, commitment or arrangement with a Related Party entered into, varied, not enforced in terms stated and agreed, terminated, suspended and having a monetary value or obligations capable of being given a monetary value, exceeding Rs. 1,00,00,000/- (Rupees One Crore only).

"Rupees" or "Rs." means the lawful currency of the Republic of India.

"Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time-being situated.

"**Sabre Closing Date**" means October 7, 2008.

"**Sabre Shares**" means 40,50,000 Equity Shares or such other Equity Shares which may be held at a later date by Sabre.

"**Sale Shares**" means 9,50,000 Equity Shares in the Company to be sold by the Seller to SCPE III, as per details set out in **Annexure** 3 to the Agreement, at a face value of Rs.10/- (Rupees Ten only) each and at a premium of Rs. 270/- (Rupees Two Hundred and Seventy only) per Equity Share aggregating to Rs. 26,60,00,000/- (Twenty Six Crores Sixty Lakhs) in accordance with the terms of these Articles.

"**Sale Consideration**" means a sum of Rs. 26,60,00,000/- (Twenty Six Crores Sixty Lakhs), being the sale consideration payable to the Seller by SCPE III for the sale of Sale Shares in accordance with the terms of the Agreement.

"**SCPE**" means SCPE II and SCPE III.

"**SCPE Shares**" means the 30,30,000 the Subscription Shares and such other Equity Shares which may be held at a later date by SCPE.

"Seal" means the Common Seal for the time-being of Company.

"**SEBI**" means the Securities and Exchange Board of India.

"Secretary" or Company Secretary includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary under the Act and any other ministerial or administrative duties.

"Securities" includes shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate, derivatives, units or any other instrument issued by any collective investment scheme to the investors in such schemes, Government securities, such other securities as may be declared by the Central Government to be securities and rights or interests in securities.

"Share" means share in the Equity Share capital of the Company.

"Singular number" words importing the singular number include, where the context admits or requires, the plural number and vice-versa.

"**Subscription Amount**" means a sum of Rs. 15,75,00,000/- (Rupees Fifteen Crores Seventy Five Lakhs), being the subscription amount for the Subscription Shares.

"**Subscription Shares**" means 5,00,000 (Five Lakhs) Equity Shares to be subscribed by SCPE II at a face value of Rs.10/- and and at a premium of Rs. 305/- (Rupees Three Hundred and Five only) per Equity Share aggregating to Rs. 15,75,00,000/- (Rupees Fifteen Crores Seventy Five Lakhs) in accordance with the terms of the Agreement.

"Tax" or "Taxation" means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, fringe benefit tax, provident fund, employee state insurance and gratuity contributions, value added tax, service tax, customs and excise duties, and other legal transaction taxes, dividend withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction or country.

“Transfer” shall mean (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their co-relative meanings) with respect to any Investors’ Shares, Promoter Shares or Equity Shares, the sale, assignment, transfer, Encumbrance, or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of Law) of any such Investors’ Shares, Promoter Shares or Equity Shares or any interest therein, as the case may be.

“Warranties” means the representations and warranties provided jointly and severally by the Warrantors in the Agreement, including but not limited to Clause 10 and **Annexure** 4 **t**o the Agreement.

“Year” means the calendar year and **“Financial Year”** shall have the meaning assigned thereto by Section 2(17) of the Act.

1.2 **Interpretation:** Unless the context otherwise requires-

The title or marginal notes used in these Articles shall not affect the construction hereof.

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

Table A not to apply to the Company and the Company to be governed by these Articles

2. The regulations contained in Table A, in the First Schedule to the Act, or in the Schedule to any previous Companies Act, shall not apply to this Company, save as reproduced herein, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to repeal or alteration of, or addition to, its regulations by special resolution, as specified by the Companies Act, 1956 be such as are contained in these articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Authorised Share Capital

3. (a) The Authorised Share capital of the Company is is Rs. 63,00,00,000/- (Rupees Sixty Three Crores only) divided into 6,30,00,000 (Six Crore Thirty Lakhs) of Rs. 10/- (Rupees Ten only) each, with power to increase or modify the said capital and to divide the Shares for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights or conditions, as may be determined by or in accordance with the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force. The Company shall be entitled to dematerialise its existing shares, reconvert its shares held by the depositories electronically to physical form and/or to offer its fresh shares in electronic form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

a. The minimum Paid-up Share Capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lacs only).

Increase of Capital by the Company and how carried into effect

4. The Company at the General Meeting may, from time to time, increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with, and if the act allows without, a right of voting at general meeting of the Company in conformity with Section 87 and 88 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

New Capital same as existing capital

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Buy back of shares

6. Notwithstanding anything contained in these articles, in accordance with the provisions of Sections 77A, 77AA and 77B of the Act or any statutory modification thereto and such other regulations and guidelines as may be issued in this regard by the relevant authorities, the Board of Directors may, if and when deem fit, buy back such of the Company's own shares, stocks or securities, whether or not they are redeemable, as it may decide, subject to such limits, upon such terms and conditions, and subject to such approval, as are specified in this regard.

6A. Subject to Article 6, the funds of the Company shall not be employed for the purchase of or lent on the security of shares of the Company and the Company shall not give, directly or indirectly any financial assistance whether by way of loan, guarantee or by provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for the Shares in the Company, its Holding Company.

6B. The article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred as per these Articles of Association.

Further issue of Capital

7. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares out of the unissued capital or out of the increased share capital then;

(a) such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub article (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) 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 and to such person(s) as they may think, in their sole discretion, fit.

(2) Notwithstanding anything contained in preceding sub-article, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in article (a) of sub-article (1) hereof) in any manner whatsoever.

(i) If a special resolution to that effect is passed by the Company in General Meeting; or

(ii) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the motion moved in the general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(3) Nothing in sub-article (1)(c) above shall be deemed:

(a) To extend the time within which the offer should be accepted; to

(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation

(4) Nothing contained in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to the debentures issued or loans raised by the Company

(a) to convert such debentures or loans into shares in the Company; or

(b) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term provided for such option and such term:

(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules; if any, made by, that Government in this behalf; and

(b) In the case of debentures loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed but the Company in General Meeting before the issue of the debentures or raising of the loans.

Redeemable Preference shares

8. Subject to the provisions of Sections 80, 85 and other applicable provisions of the Act, the Company shall have power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption thereof.

Provisions to apply on issue of Redeemable Preference Shares

9. On the issue of Redeemable Preference Shares under the provisions of Article 8 hereof, the following provisions shall take effect:

(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) no such shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to reduction of the share capital of the company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

Reduction of Capital

10. The Company may (subject to the provisions of Sections 78,80,100 to 105 of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law by following the procedure prescribed by the Act.

Sub-division consolidation and cancellation of shares

11. Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights

12. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act 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 such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class.

13. (a) Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, or procuring, or agreeing to procure, subscriptions (whether absolute or conditional) for any shares in or debentures of the Company, but so that the commission shall not exceed, in the case of shares five per cent of the price at which the shares are issued, and in the case of debentures two and half per cent of the price at which the debentures are issued.

(b) The Company may pay such sum for brokerage as may be lawful and reasonable.

Issue of Sweat Equity Shares

14. Company shall subject to and in accordance with the provisions of section 79A of the Act, shall have the power, by a Special Resolution passed at a General Meeting to issue Sweat Equity Shares to the Directors, Employees of either of the Company or of any of its subsidiary or holding Company.

SHARES AND SHARE CERTIFICATE

15. The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any from of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

Shares to be numbered progressively and no share to be subdivided

16. The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

Shares at the Disposal of the Directors

17. Subject to the provision of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Powers of Company to issue shares in General Meeting.

18. In addition to and without derogating from the powers for that purpose conferred on the Board by these Articles, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares

19. Any application signed by or on behalf of an applicant for share in the Company, followed by an

allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who pays or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purpose of these Articles, be a Member.

Deposit and call etc. to be a debt payable immediately

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

Liability of Members

21. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Limitation of Time for Issue of Certificates

22. (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class of denomination registered in his name, or if the directors so approved (upon paying such fee as the Directors may from time to time determined) to several certificates, each for one or more of such shares and the company shall complete and keep ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of it shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several person, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery vis-à-vis all such holders.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography; but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Issue of New Certificate in place of One Defaced, Lost or Destroyed

23. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificates may be issued in lieu, thereof, If any Share Certificates is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities contracts (Regulation) Act,1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to the debenture certificates of the Company.

Power of Board of Directors to regulate sub-division or consolidation

24. Notwithstanding anything contained in Article 23, the Board of Directors or any committee thereof shall be entitled to refuse any application for sub-division or consolidation of shares into denominations of less than ten except when such sub-division or consolidation is required to be made to comply with a statutory order or an order or a decree of a Competent Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to necessary verification by the Company.

The first named of joint-holders deemed sole holder

25. If any share stands in the names of two or more persons, the person first named in the Register of Members shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the other 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 share and for all incidents thereof according to the Company's regulations.

Company not bound to recognise any interest in share other than that of registered holder

26. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the 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, equity, equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

Provision for Employees' Stock Option

27. (a) Subject to the provisions of section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, and subject to the Articles of Association, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the Executive Chairman, Vice-Chairman, the Managing Directors and the Whole time Directors such number of equity shares of the Company, in one or more trenches on such terms as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions of law as may be prevalent at that time but ranking pari passu with the existing equity shares of the Company.

(b) The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue.

(c) In the alternative to equity shares, mentioned hereinabove, the Board may also issue bonds, equity warrants or other securities as may be permitted in law, from time to time. All such issues as above are to be made in pursuance of Employees' Stock Option (ESOP) scheme to be drawn up and approved by the Board.

INTEREST OUT OF CAPITAL

Interest may be paid out of capital

28. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction for the work of building, or the provision of plant.

CALLS

Directors may make calls

29. 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 in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Notice of calls

30. Fifteen day's notice in writing of any call be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

Calls to date from resolution

31. A call shall be deemed to have been made at the time when the resolution authorising such call is passed at a meeting of the Board.

Call may be revoked or postponed

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

Joint-holders, jointly and severally liable to pay calls

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

Power of Board to extend time for payment of calls

34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls under Article 29.

Calls to carry interest

35. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to time of actual payment at such rate as shall, from time to time, be fixed by the Board not exceeding 9 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

36. Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same

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

Proof on trial of suit for money due on shares

37. On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

38. Neither receipt by the Company of a portion of any money which shall from time to time be due from any member 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.

Payment in anticipation of calls may carry interest

39. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the amount remaining unpaid or any shares held by him beyond the sums actually called for, and upon the amount so paid in advance, or so much thereof as from time to time exceed the amount of the call then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandia apply to the calls on debentures of the Company.

LIEN

Company to have lien on shares

40. The Company shall have a first and paramount lien upon all the share/Debentures (other than fully paid-up shares/debentures) registered in the name of such member (whether solely or jointly) with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except on the condition that this Article will have full affect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debenture. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provision of the article.

As to enforcing lien by sale

41 For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit and for this purpose may cause to be issued duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment fulfilment, or discharge of such debts, liabilities or engagement for fourteen days after such notice.

Application of proceeds of sale

42 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 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 persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If money payable on share not paid notice to be given to members

43 If any member fails to pay any call or instalment of a call 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 instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued by the Company by reason of such non-payment.

Form of notice

44 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 9 per cent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

In default of payment, shares to be forfeited

45 If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Notice of forfeiture to a member

46 When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to be property of the Company and may be sold, etc

47 Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at the time of forfeiture and interest

48 Any member whose shares have been forfeited shall not withstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding nine percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

49 The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and 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.

Evidence of forfeiture

50 A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51 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 in respect of the shares sold, and the purchaser shall not to be bound to see the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register 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 sales shall be in damages only and against the Company exclusively.

Cancellation of share certificates in respect of forfeited shares

52 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate of shares originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Power to annul forfeiture

53 The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER PROVISIONS

Transfer or transmission of shares

54. 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 an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Transfer Restrictions

54A (i) **Transfer restrictions on Promoters**

(a) For a period of 3 (three) years from Sabre Closing Date or 1 (one) year after the expiry of any lock-in or other restrictions on all the Investors' Shares post an IPO, whichever is later ("**Lock-in-Period**"), the Promoters shall not, without the Investors' Consent, Transfer the Promoter Shares to any Person except as provided in these Articles and any such Transfer which is contrary to this Article, shall be null and void *ab initio*, and the Company shall not register such Transfer and shall reject any such Transfer made or attempted, *suo moto* without necessity of a Board decision or order of any Governmental Authority.

(b) The restrictions set out in Article 54A(i)(a) above shall not apply in the following cases:

(1) any pledge, hypothecation or lien on the Promoter Shares to secure any Board approved borrowings of the Company from reputed banks/financial institutions;

(2) any Transfer of Promoter Shares between the Promoters and its Affiliates *inter-se* provided that the Affiliates (to whom the Promoter Shares are transferred) shall execute the Deed of Adherence in the form set out hereinbelow; or any transmission of the Promoter Shares due to death; and

(3) a Transfer of any Promoter Shares held by such Promoter to any Person, without Investors' Consent provided that the total number of Promoter Shares transferred pursuant to this Article shall not exceed 10% (ten per cent) of the Promoter Shares held in the aggregate by the Promoters on the Closing Date.

(ii) **Transfer restrictions on Investor:** Subject to what is stated in Article 54C below, the Investors expressly reserve their right to Transfer, in whole or part, at any time in its sole discretion, their Investors' Shares, along with the rights attached thereto under these Articles, as the case may be, to any Person and the Promoters shall vote in favour of any such Transfer. Provided that the Investors shall not, upto December 31, 2010 or successful completion of IPO, whichever is earlier, Transfer any of the Investors' Shares to any Competitor.

Provided that notwithstanding anything contained herein, this Article 54 A shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

54B Investor's Right of First Refusal

(i) **Offer:** Subject to what is stated in Article 54A (i) hereinabove, till the time (i) Sabre and/or its assignee (where Sabre has assigned all its rights under these Articles to any other Person) continues to hold at least 33% of Sabre Shares held by Sabre as on Sabre Closing Date or the successful completion of the IPO, whichever is earlier and (ii) SCPE and/or its assignee (where SCPE has assigned all its rights under these Articles to any other Person) continues to hold at least 33% of SCPE Shares held by SCPE at Closing or the successful completion of the IPO, whichever is earlier, if a Promoter wishes to Transfer any or all of the Promoter Shares held by him / her to a third party ("**Transferee**"), such Promoter (the "**Offeror**"), shall first offer such Equity Shares ("**Offered Shares**") to each of the Investors in proportion to their shareholding as on the date of offer by a written notice ("**Transfer Notice**"). The Transfer Notice shall include the name of the Transferee, entitlement of Equity Shares of each of the Investors, the proposed sale price per Equity Share, payment mechanism and other conditions of sale, the proposed date of consummation of the proposed sale, a written confirmation from the proposed Transferee that the proposed Transferee has been informed of the rights of first refusal under this Article, and a written confirmation from the proposed Transferee that no consideration, tangible or intangible, is being provided to the Offeror that will not be reflected in the proposed sale price, etc. ("**Conditions of Sale**").

(ii) **Both Investors Accept:** Within a period of 15 (Fifteen) Business Days from the date of receipt of the Transfer Notice by the Investor that receives the Transfer Notice last (the "**Acceptance Period**"), the Investors shall have the option to accept the offer with regard to all (but not some) of the Offered Shares by giving written notice to the Offeror and the other Investor (the "**Acceptance**

Notice") or communicate its refusal to do so. If both the Investors accept the offer, such purchase and sale shall be completed within a period of 30 (Thirty) Business Days of the date of receipt by the Offeror of the last of the Acceptance Notices received by the Offeror. Provided, where such purchase and sale is not consummated due to non-receipt of any consents or approvals, the aforesaid period shall stand extended till 15 (fifteen) Business Days after the requisite consents and approvals are obtained.

(iii) **One Investor Accepts:** If any Investor ("**Non-Participating Investor**") fails to issue an Acceptance Notice during the Acceptance Period or communicates its refusal then within a period of 5 (Five) Business Days from the expiry of Acceptance Period, the other Investor shall have the option to accept the offer with regard to all (but not some) of the Offered Shares that have not been accepted by the Non-Participating Investor by giving written notice to the Offeror and the Non-Participating Investor or communicate its refusal to accept the Offered Shares. If one of the Investors accepts the offer made under Article 54B (i) and/or the under Article 54B (iii), such purchase and sale shall be completed within a period of 35 (Thirty Five) Business Days of the date of receipt by the Offeror of the Acceptance Notice. Provided, where such purchase and sale is not consummated due to non-receipt of any consents or approvals, the aforesaid period shall stand extended till 15 (fifteen) Business Days after the requisite consents and approvals are obtained.

(iv) **Neither Investor Accepts:** If neither of the Investors issue an Acceptance Notice, the Offeror shall thereafter be free to dispose of all of the Offered Shares to the Transferee on the same Conditions of Sale within a period of 30 (thirty) Business Days from the expiry of the Acceptance Period, provided, where such purchase and sale is not consummated due to non-receipt of any consents or approvals, the aforesaid period shall stand extended till 15 (fifteen) Business Days after the requisite consents and approvals are obtained. If the transfer to the Transferee is not completed within such period, the provisions of this Article shall apply afresh to any future transfer of the Equity Shares to the Transferee or any other third Person.

(v) No Transfer may be made pursuant to this Article unless the Transferee executes a Deed of Adherence and unless the Transferee complies in all respects with the other applicable provisions of these Articles and Law.

Provided that notwithstanding anything contained herein, this Article 54 B shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

54C Promoter's Right of First Refusal

(i) **Offer:** Subject to what is stated in Article 54A(ii), from the Closing Date till December 31, 2009 or successful completion of the IPO, whichever is earlier and subject to the Promoters continuing to hold at least 51% of the issued and subscribed share capital of the Company, if either of the Investors ("**Transferring Investor**") wishes to Transfer any or all of the Investors' Shares held by such Investor to a third party ("**Investor Transferee**"), the Transferring Investor shall first offer such Shares ("**Investor Offered Shares**") to the Promoters and the other Investor ("**Non-Transferring Investor**") in proportion to their shareholding as on the date of the offer by a written notice ("**Investor Transfer Notice**"). The Investor Transfer Notice shall include the name of the Investor Transferee, entitlement of Equity Shares of the Promoters and the Non-Transferring Investor, the proposed sale price per Equity Share, payment mechanism and other conditions of sale, the proposed date of consummation of the proposed sale, a written confirmation from the proposed Investor Transferee that the proposed Investor Transferee has been informed of the rights of first refusal under this Article, and a written confirmation from the proposed Investor Transferee that no consideration, tangible or intangible, is being provided to the Transferring Investor that will not be reflected in the proposed sale price, etc. ("**Investor Conditions of Sale**").

(ii) **Both Non-Transferring Investor and Promoters Accept:** Within a period of 15 (Fifteen) Business Days from the date of receipt of the Investor Transfer Notice (the "**Investor Acceptance**

Period"), the Promoters and the Non-Transferring Investor shall have the option to accept the offer with regard to all (but not some) of the Offered Shares by giving written notice to the Transferring Investor (the "**Investor Acceptance Notice**") or communicate its refusal to accept. If the Promoters and the Non-Transferring Investors accept the offer, such purchase and sale shall be completed within a period of 30 (Thirty) Business Days of the date of receipt by the Transferring Investor of the Investor Acceptance Notice. Provided, where such purchase and sale is not consummated due to non-receipt of any consents or approvals, the aforesaid period shall stand extended till 15 (fifteen) Business Days after the requisite consents and approvals are obtained.

(iii) **One of Promoters or Non-Transferring Investor Accepts:** If either the Non-Transferring Investor or the Promoters fails to issue an Investor Acceptance Notice during the Investor Acceptance Period or communicates its refusal then within a period of 5 (Five) Business Days from the expiry of Investor Acceptance Period, the Non-Transferring Investor or the Promoters, as the case may be, shall have the option to accept the offer with regard to all (but not some) of the Investor Offered Shares not accepted by the Promoters or the Non-Participating Investor respectively by giving a written notice to the Transferring Investor and the Non-Participating Investor or the Promoters, or communicate their refusal to do so. If one of the Promoters or Non-Transferring Investor accepts the offer made under Article 54 C (i) and/or the under Article 54 C (iii), such purchase and sale shall be completed within a period of 35 (Thirty Five) Business Days of the date of receipt by the Offeror of the Investor Acceptance Notice. Provided, where such purchase and sale is not consummated due to non-receipt of any consents or approvals, the aforesaid period shall stand extended till 15 (fifteen) Business Days after the requisite consents and approvals are obtained.

(iv) **Neither the Promoters nor the Non-Transferring Investor Accepts:** If neither the Promoters nor the Non-Transferring Investor issues an Investor Acceptance Notice or both the Non-Transferring Investor and the Promoters communicate their refusal, the Transferring Investor shall thereafter be free to dispose of all of the Investor Offered Shares to the Investor Transferee on terms no less favourable to the seller than the Investor Conditions of Sale within a period of 30 (Thirty) Business Days from the expiry of the Investor Acceptance Period, provided, where such purchase and sale is not consummated due to non-receipt of any consents or approvals, the aforesaid period shall stand extended till 15 (Fifteen) Business Days after the requisite consents and approvals are obtained. If the transfer to the Investor Transferee is not completed within such period, the provisions of this Article shall apply afresh to any future transfer of the Equity Shares to the Investor Transferee or any other third Person.

(v) The provisions of this Article 54C shall not be applicable to a transfer of Equity Shares by an Investor to Investor's Affiliates provided that such Affiliates (to whom the Equity Shares are transferred) shall execute the Deed of Adherence.

Provided that notwithstanding anything contained herein, this Article 54 C shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

54D Right of First Offer

(i) Notwithstanding what is stated in Article 54A (ii) hereinabove, if either of the Investors ("**Selling Investor**"), after January 1, 2010 onwards till the successful completion of the IPO, wishes to Transfer any or all of the Investors' Shares held by it to a third party, then the Selling Investor shall first give the Promoters and the other Investor ("**Non-Selling Investor**") a notice in writing of such desire ("**ROFO Transfer Notice**"), which notice shall specify the number of Equity Shares that are proposed to be transferred ("**ROFO Offered Shares**"), and the entitlement (in proportion to their shareholding as on the date of offer) of Equity Shares of the Promoters and the Non-Selling Investor, by the Selling Investor.

(ii) Within a period of 15 (Fifteen) Business Days from the date of receipt of the ROFO Transfer

Notice (the "**ROFO Acceptance Period**"), the Non-Selling Investor and the Promoters shall have the option to accept the offer with regard to all (but not some) of the ROFO Offered Shares by giving written notice to the Selling Investor, which notice shall specify the price and other terms at which the ROFO Offered Shares will be purchased (the "**ROFO Acceptance Notice**") or communicate its refusal to do so.

(iii) If both the Non-Selling Investor and the Promoters have given the ROFO Acceptance Notice and the Selling Investor has accepted the price and other terms specified in the ROFO Acceptance Notice, such purchase and sale shall be completed within a period of 30 (Thirty) Business Days of the date of receipt by the Selling Investor of the ROFO Acceptance Notice. Provided, where such purchase and sale is not consummated due to non-receipt of any consents or approvals, the aforesaid period shall stand extended till 15 (Fifteen) Business Days after the requisite consents and approvals are obtained.

(iv) If (i) both the Non-Selling Investor and the Promoters have given the ROFO Acceptance Notice and the Selling Investor does not accept the price and other terms specified in the ROFO Acceptance Notice of both or one of the Non-Sellilng Investor and Promoters; or (ii) neither or only one of the Non-Selling Investor or the Promoters have given a ROFO Acceptance Notice, the Selling Investor shall thereafter be free to dispose of all (but not part) of the ROFO Offered Shares to any other Person or Persons (including to either Non-Selling Investor or Promoter in the event the Selling Investor has accepted the price and other terms of such Non-Selling Investor or the Promoters) on price no less favourable to the seller than the terms offered by the Promoters and the Non-Selling Investor, if any, within a period of 30 (Thirty) Business Days from the expiry of the ROFO Acceptance Period. Provided, where such purchase and sale is not consummated due to non-receipt of any consents or approvals, the aforesaid period shall stand extended till 15 (Fifteen) Business Days after the requisite consents and approvals are obtained. If the transfer to any other Person is not completed within such period, the provisions of this Article shall apply afresh to any future transfer of the ROFO Offered Shares to any other third Person.

(v) The Parties hereby clarify that this right of first offer in favour of the Promoters and the Non-Selling Investor contained in this Article hereinabove is available to the Promoters and the Non-Selling Investor from January 1, 2010 onwards and shall fall away immediately on the successful completion of the IPO by the Company.

(vi) The provisions of this Article 54 D shall not be applicable to a transfer of Equity Shares by an Investor to such Investors' Affiliates provided that such Affiliates (to whom the Equity Shares are transferred) shall execute the Deed of Adherence.

Provided that notwithstanding anything contained herein, this Article 54 D shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

Register of Transfer

55. The Company shall keep a Register of Transfer and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.

Instrument of transfer

56. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

Directors may refuse to Register Transfer

57 Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reason,

decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstance that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company or any account whatsoever except when the company has a lien on the shares However, no transfer of shares/debentures shall be refused on the ground of them not being held in marketable lots.

Transfer Books and Register of Members when closed.

58 The Board shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Dematerialisation of Securities

59. Company to recognise interest in dematerialised securities under Depositories Act.

(i) The Company may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, dematerialise its securities held In the Depository and/or offer Its fresh securities in the dematerialised form pursuant to the Depositories Act and the rules framed there-under. If any.

(iii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificate or to hold the security with a Depository, the Company shall Intimate such Depository the details of allotment of the security, and on receipt of the Information, the Depository shall enter in its record the name of the allottee ad the Beneficial Owner of the security.

(iv) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(v) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.

(vi) Same as otherwise provided In (1) 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.

(vii) Every person holding securities of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be the member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits subject to all the liabilities in respect of his securities which are held by a Depository.

(viii) Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the register of members as holders of any share or where the name appears as Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles, otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

(ix) Every Depository shall furnish to the Company about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

(x) Upon receipt of certificate of securities of surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

(xi) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfilment 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.

(xii) Notwithstanding anything in the Act or these Articles to the contrary, these securities are held in a Depository, the records of the beneficial ownership9 may be served by such Depository on the Company be means of electronic mode or by delivery of floppies or discs.

(xiii) 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 Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.

(xiv) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(xv) The shares in the capital be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

(xvi) The Company shall cause to be kept a Register and index of Members and a Register and index of Debenture holders in accordance with Sections 151 and 152 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronics media. The Register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to the Register and index of Members and Register and index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.

(xvii) The Company shall keep a Register of Transfer and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

Nomination of Securities

60. (a) In accordance with and subject to the provisions of Section 109A of the Act, every holder of shares in or holder of debentures of, a company may, at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.

(b) Where the shares in or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the 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 such shares in or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company or as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Notice of application when to be given

61. Where in the case of partly paid shares, an application for registration is made by the transferor; the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Death of one or more joint-holders of securities

62. Every holder of share(s) in and/or debenture(s) of the Company may at any time nominate in the manner prescribed under the Act a person to whom his share(s) in and/or debenture(s) of the Company shall vest in the event of his death.

Where the share(s) in and /or debenture of the Company, are held by more than the one person jointly, all the joint holders may together nominate in the manner prescribed under the Act a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be shall vest in the event of death of all the joint holders.

Notwithstanding anything contained in any other law for the time being in force or in these article or in any disposition, whether testamentary or otherwise, in respect of such share(s) in , and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the share(s) in and/or debenture(s) of the Company the nominee shall on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holder, as the case may be, became entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other person unless the nomination is varied cancelled in the manner prescribed under the Act.

Where the nominee is a minor the holder of the share(s) in and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the share(s) in and/or debentures(s) of the Company in the event of his death during the minority.

63. Notwithstanding anything contained in these articles any person who became a nominee by virtue of the provision of Article 60 upon the production of such evidence as may be required by the Board and subject as hereinafter provided may elect either.

i. To be registered himself as holder of the share(s) and/or debenture(s) as the case may be or

ii. To make such transfer of the share(s) and/ or debenture(s) as the case may be as the deceased shareholder and debenture holder as the case may be could have made.

If the person being a nominee so becoming entitled elects to be registered as holder of the share(s) and/or debenture(s) himself he shall deliver or send to the Company, notice in writing duly signed by him starting that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder and/or debenture holder, as the case may be.

All the limitation restriction and provision of the Act relating to the right to transfer and the registration transfer of share(s) and/or debenture (s) shall be applicable to any such notice or transfer as aforesaid as if the death of the share holder/debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder and/or debenture holder as the case may be.

64. A person, being nominee becoming entitled to the share(s) and/or debenture(s) by reason of the death of the shareholder shall be entitled to the same dividend and other advantage to which he would be entitled if he were the registered a member in respect of his share(s) and/or debenture(s) expect that he shall not, before being registered a member in respect of his share(s) or debenture(s) be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and/ or debenture(s) and if the notice is not complied with within ninety days, the Board may hereinafter withhold payment of all dividend bounces or other moneys payable in respect of the share(s) and/or debenture(s) until the requirement of the notice have been complied with.

No transfer to infant, etc

65. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

Registration of persons entitled to share otherwise than by transfer

66. Subject to the provisions of the Act and Articles 60 and 61 any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by 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 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.

Persons entitled may receive dividend.

67. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the share.

No Fee on transfer or transmission.

68. No fee shall be charged for registration of transfer, transmission, Probate, Succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

Company not liable for disregard of a notice prohibiting registration of a transfer

69. 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 on appearing in Register of Members) to the prejudice of persons having or claiming any equitable right, title

or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or 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 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.

INVESTOR'S RIGHT TO EXIT

69A **IPO.** The Company shall, and the Promoters shall procure the Company to, use all reasonable endeavours to complete an IPO by December 31, 2010 ("**IPO Long-Stop Date**").

69B **Terms Applicable to any IPO**

(i) Subject to applicable Law, the Company shall ensure that the Investors are not in any way liable or responsible for the prospectus or classified as a promoter of the Company for any purpose whatsoever, including in any prospectus or other document relating to the issuance of Subscription Shares to the Investors and acquisition of Sale Shares, unless the Investors in their sole discretion require the Company to classify them as promoters, in which case the Company shall be bound to name the Investors as promoters in the prospectus or offer document. Nothing in these Articles shall require the Investors to do or omit to do anything that may result in either or both becoming a promoter of the Company under the guidelines issued by SEBI.

(ii) Within the statutorily required period after a public issue of shares by the Company and/or an offer of shares held in the Company by the shareholders, the Company shall take necessary steps to have all of Investors' Shares listed on the applicable Recognised Stock Exchange.

(iii) The Company and the Promoters agree and shall ensure that the Investors, shall not, upon listing or sale of the Investors' Shares held by it, be required to give any warranties or indemnities to any underwriter, broker, Recognised Stock Exchange, any Governmental Authority or any other Person other than in relation to title of the Investors' Shares.

(iv) In the event either or both Investors wish to offer all or part of their shares for sale in the IPO, if permitted under applicable Law, then the Company and the Promoters shall undertake all necessary steps to ensure that such Investors' shares are offered for sale in the IPO.

(v) All costs, charges, fees and expenses, including those of the Registered Merchant Banker and any other agents, banks, managers or advisors involved with the IPO, incurred in connection with the IPO shall be borne and paid by solely the Company.

(vi) The Company shall comply with all ongoing listing costs and requirements including, *inter alia*, payment of all present and future costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission and any other costs that may be incurred due to the changes to the applicable Law for the time being in force and all intermediaries, agents and managers shall be appointed by the Company in consultation with the Investors and at the cost of the Company.

(vii) The Company and the Promoters jointly and severally undertake to indemnify the Investors and their Affiliates, as well as their officers against any damages, claims, litigation and resulting costs arising out of any misrepresentation, inadequate disclosure or incorrect and misleading information contained either in the IPO prospectus or other publicity material and/or future representation and information.

Provided that notwithstanding anything contained herein, this Article 69 B shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

69C **No Investor Warranties**: In the event the Investors Transfer the Investors' Shares through an IPO, the Investors shall not be obliged to provide any representations and warranties to the prospective buyer(s), except for any representations and warranties on the title and ownership of such Investors' Shares and on the authority to sell such Investors' Shares.

Provided that notwithstanding anything contained herein, this Article 69 C shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

69D **Liquidation Preference:** Subject to applicable Law, upon the occurrence of a Liquidation Event, the Promoters hereby agree and undertake to ensure that Sabre shall receive an aggregate of the consideration paid by Sabre for subscription or purchase of their Equity Shares under the First Investment Agreement plus an internal rate of return of 25% per annum on such consideration paid by Sabre under the First Investment Agreement. Further, subject to applicable Law, upon the occurrence of a Liquidation Event, the Promoters hereby agree and undertake to ensure that SCPE shall receive an aggregate of the Subscription Amount and Sale Consideration plus an internal rate of return of 25% per annum on the Subscription Amount and Sale Consideration. The Promoters undertake that if required, they shall comply with this payment obligation to the Investors out of the proceeds receivable by them from the Company in case of Liquidation Event.

Provided that notwithstanding anything contained herein, this Article 69 D shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

69E **Put Option:**

(i) In the event that the Company and/or the Promoters fail to list the Equity Shares of the Company on a Recognised Stock Exchange by the IPO Long-Stop Date or in the event of occurrence of Material Breach under the Agreement, then in consideration for payment of Rs. 100/- by each of the Investors to each of the Promoters, the receipt of which both the Promoters do hereby admit and acknowledge, each of the Promoters hereby grant to the Investors a put option ("**Put Option**"), whereby the Investors, subject to the applicable Law, shall have the right (but not the obligation) to require the Promoters to acquire all but not some of the Investors' Shares as on Sabre Closing Date in the case of Sabre and at Closing in the case of SCPE ("**Put Shares**") or cause the Company to buy back the Investors' Shares at a price that is the aggregate of the consideration paid by the relevant Investor for subscribing to or acquiring the Put Shares and a minimum 25% internal rate of return ("**IRR**") on the consideration paid by the Investors for subscribing to or acquiring the Put Shares as on Sabre Closing Date in the case of Sabre and at Closing in the case of SCPE ("**Put Price**"). Provided however that in the event the IPO does not occur by December 31, 2009 due to either of the Investor or Investor Director not consenting to the same ("**Investor IPO Action**"), then for the purposes of Article 69E and for the purposes of such Investor, the IPO Long-Stop Date shall automatically stand extended to December 31, 2010. Provided further that in calculating the Put Price for SCPE, the IRR shall be 12.5% on the total of Subscription Amount and Sale Consideration from the Closing until 31 December 2009 and 25% IRR thereafter.

(ii) It is hereby agreed that if Sabre has not exercised its Put Option under Article 69E on the Promoters and if exercised, this Put Option has not been fully honoured by the Promoters by acquiring the Put Shares held by Sabre for the price mentioned in Article 69E (i), during a period of 2 (two) years beginning 31 December 2009, SCPE cannot exercise its Put Option on the Promoters during this period of 2 (two) years beginning 31 December 2009, without obtaining the prior written consent of Sabre. It is hereby agreed that notwithstanding the extension of the IPO Long Stop Date to 31 December 2010 due to Sabre not consenting to the same, SCPE shall require the prior written consent of Sabre under Article 69E (ii) for exercise of SCPE's Put Option on the

Promoters. Notwithstanding anything contained in these Articles, the Parties agree that in the event that Sabre exercises its Put Option on the Company during the period between 31 December 2009 and 31 December 2011 pursuant to Article 69E (i) and seeks a buy back of the Investors' Shares on a pari passu basis by the Company, the consent of SCPE shall not be required as contemplated under Article 172(5)(a) for the buy back by the Company of the Investors' Shares. The Parties hereby agree that except as provided in Article 69E (iii) and Article 69E (iv), neither of the Investors will get a preference over the other Investor, or require the consent of the other Investor, for getting its Put Option honoured by the Promoter after 31 December 2011. Further, it is hereby agreed that except as provided in Article 69E (iii) and Article 69E (iv), neither of the Investors will get a preference over the other Investor of getting their Put Option honoured, if it is being honoured by the Company (via a buyback) and not by the Promoters.

(iii) After 31 December 2011, if both the Investors exercise Put Option on the Promoters simultaneously or one Investor exercises Put Option on the Promoters within a period of 7 (Seven) Business Days from the receipt of notice under Article 69E (v) from the other Investor, then the Promoters will acquire the Put Shares of both the Investors simultaneously and both the Investors shall have equal rights and shall be treated equally for this purpose. Provided however after 31 December 2011, in the event Put Option is exercised by either Investor on the Promoters after a period of 7 (Seven) Business Days has expired from receipt of notice under Article 69E (v) from the other Investor, the Promoters shall honour the Put Option of the Investor who exercised the Put Option prior in time first.

(iv) At any time after 31 December 2009, in the event both the Investors exercise a Put Option on the Company simultaneously or one Investor exercises Put Option on the Company within a period of 7 (Seven) Business Days from receipt of notice under Article 69E (v) from the other Investor, then the Company will acquire the Put Shares of both the Investors simultaneously and both the Investors shall have equal rights and shall be treated equally for this purpose. Provided however in the event Put Option is exercised on the Company by either Investor after a period of 7 (Seven) Business Days from receipt of notice under Article 69E (v) from the other Investor, the Company, subject to applicable law, shall honour the Put Option of the Investor who exercised the Put Option prior in time.

(v) Each Investor shall exercise the Put Option on the Promoters or the Company, by delivering to the Promoters as well as the Company a put exercise notice ("**Put Exercise Notice**") requiring the Promoters or the Company, as the case may be, to purchase the Put Shares at the Put Price. Upon receipt of the Put Exercise Notice, the Company and Promoters shall immediately within a period of 24 (Twenty four) hours forward the same to the Investor that has not exercised the Put Option.

(vi) If one Investor exercises the Put Option and the other Investor does not exercise its Put Option, the other Investor shall be entitled but not obliged to purchase the Put Shares in proportion to the other Investor's shareholding vis a vis the Promoters on the date of exercise of Put Option.

(vii) In case the Put Option is exercised by the Investors any time between January 1, 2010 and March 31, 2010, the Put Option closing viz., completion of the sale of the Investors' Shares and receipt of the sale proceeds pursuant to the Put Exercise Notice, shall occur within 90 (ninety) days of delivery of the Put Exercise Notice (or extended period, if required) for receipt of necessary regulatory approvals, and shall take place at the location and time designated in the Put Exercise Notice; Provided however that in case of an Investor IPO Action, the time period referred to in Article 69E (vii) shall be deemed to be January 1, 2011 and March 31, 2011.

(viii) In case the Put Option is exercised by the Investors any time after March 31, 2010, the Put Option closing viz., completion of the sale of the Investors' Shares and receipt of the sale proceeds pursuant to the Put Exercise Notice, shall occur within 120 (One hundred and twenty) days of delivery of the Put Exercise Notice (or extended period, if required for receipt of necessary regulatory approvals), and shall take place at the location and time designated in the Put Exercise Notice; Provided however that in case of an Investor IPO Action, the date referred to in this

Article 69E (viii) shall be deemed to be March 31, 2011.

(ix) On the settlement date:

(a) if any Investor has exercised the right to acquire Put Shares under Article 69E (vi) above ("**Purchasing Investor**"), then the Purchasing Investor shall pay to the Investor exercising the Put Option the relevant Put Price in respect of the Put Shares to be purchased by the Purchasing Investor; and/or

(b) the Promoters shall pay to the Investor exercising the Put Option the relevant Put Price in respect of the Put Shares that each of them will purchase subject to the provisions of Article 69E; or

(c) the Company shall pay to the Investor exercising the Put Option on the Company, subject to the provisions of Article 69E, the relevant Put Price; and

(d) the Investor exercising the Put Option shall furnish the delivery instructions for transfer of the Put Shares to the Company, or the Promoters or to the Purchasing Investor, as the case may be.

(x) The Promoters shall extend full support and co-operation to the Investors and shall take all necessary steps to assist the Investors in consummating the transaction pursuant to the exercise of the Put Option by the Investors.

(xi) Each Party shall bear its own expenses in connection with the Put Option closing, provided however that any taxes (save and except Investors' income tax liability), duties, charges including stamp duty on the share transfer form that are payable for transfer of the Put Shares shall be to the account of the Promoters.

(xii) The IRR mentioned in Article 69E (i) above, shall be applicable upto 7 (Seven) years from the Closing Date for SCPE and upto 7 (Seven) years from Sabre Closing Date for Sabre. In case the Put Option is exercised after 7 (Seven) years from the Closing Date by SCPE or after 7 (Seven) years from Sabre Closing Date by Sabre, then the IRR shall be capped at such amount that implies a 25% internal rate of return on the consideration paid by Sabre at Sabre Closing Date and SCPE at the Closing Date for subscribing to / acquiring the Put Shares for a period of 7 (Seven) years from Closing Date for SCPE or 7 (Seven) years from Sabre Closing Date for Sabre.

(xiii) In the event the Investors do not exercise this right till successful completion of IPO, then this right shall fall away.

Provided that notwithstanding anything contained herein, this Article 69 E shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

69F **Drag Along:**

(i) In the event that the Promoters fail to honour the Put Option as set out in Article 69E above, each Investor ("**Transferor Investor**") shall have the right to sell their respective Investors' Shares in the Company and to drag the Promoters to transfer up to 100% of the Promoters shareholding in the Company to a Person nominated by the Investors ("**Exit Buyer**"). Provided that if at any time prior to December 31, 2011, the Company is unable to buy back the Investors' Shares pursuant to SCPE exercising its Put Option and Sabre not granting its consent pursuant to Article 172(5)(a), SCPE shall not have the right to drag the Promoters.

(ii) In the event of an Investor effecting such a sale, the Promoters hereby agree and confirm to offer upto 100% of the Promoter Shares to complete the sale ("**Promoters Exit Securities**"). The

Parties agree that the Investor not selling its Equity Shares under Article 69F(i) ("**Other Investor**") shall have the right but not the obligation to require the Exit Buyer to purchase from the Other Investor, all the Equity Shares ("**Tag Shares**') held by the Other Investor. The terms of sale of the Promoters Exit Securities and the Tag Shares shall not be less favorable than the terms of sale of Investors' Shares of the Transferor Investors.

(iii) In the event that a Transferor Investor desires to exercise its rights under Article 69F, the Transferor Investor shall furnish to the Promoters and the Other Investor a written notice ("**Drag Notice**"), giving the name and address of the Exit Buyer along with the terms and conditions, including the price offered by the Exit Buyer to purchase the Transferor Investor's Investors' Shares, as the case may be, the Tag Shares and the Promoters Exit Securities ("**Drag Price**").

(iv) Upon delivery of the Drag Notice, the Promoters shall, and the Other Investor may, subject to applicable law and receipt of any applicable regulatory approvals, Transfer the Promoters Exit Securities and the Tag Shares respectively to the Exit Buyer, upon the same terms and conditions (including, without limitation, the Drag Price) as agreed by the Transferor Investor and the Exit Buyer, and the Promoters shall make to the Exit Buyer representations, warranties, covenants, indemnities and agreements comparable to those made to the Transferor Investor. The Parties hereby clarify that the representations, warranties, covenants, indemnities and agreements made by the Promoters to the Exit Buyer would have been solely made by each of the Promoters and shall not under any circumstances be construed to have been made jointly with the Investors.

(v) If both Investors exercise the Put Option on the Promoters simultaneously or within seven days of each other, and the Put Option is not honoured by the Promoters, then within a period of 1 (one) month after the Put Option has been exercised, the Investors shall provide their respective list of Exit Buyers to each other and shall finalise the Exit Buyer in consultation with each other, based on price and feasibility of transaction completion. The Parties hereby agree that the Exit Buyer offering the highest Drag Price shall be entitled to purchase the Promoters Exit Securities and the Tag Shares and the Investor whose Exit Buyer offered lesser Drag Price shall be the "Other Investor" for the purpose of Article 69F. If and only if the Investors find that two Exit Buyers have offered the same price, the Exit Buyer chosen by Sabre will be entitled to buy the Investors' Shares and the Promoters Exit Securities provided such sale is completed within a period of 60 (sixty) days from finalisation of the Exit Buyer. In the event such sale is not completed within a period of 60 (sixty) days, the Parties shall follow the procedure set out in Article 69F(v).

Provided that notwithstanding anything contained herein, this Article 69 F shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBER

Copies of Memorandum and Articles of Association to be sent by the Company.

70. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

BORROWING POWERS

Powers to borrow

71. Subject to the provision of Section 292 of the Act 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 generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan 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 moneys without the consent of the Company in General Meeting.

Payment or repayment of moneys borrowed

72. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Ordinary Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property 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 from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

73. Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

Register of Mortgages, etc. to be kept

74. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register and Index of Debenture-holders

75. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or Country.

SHARE WARRANTS

Power to issue share warrants

76. The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time require as to the identity of the 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.

Deposit of share warrant

77. (a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(b) Not more than one person shall be recognised as depositor of the share warrant.

(c) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Privileges and disabilities of the holders of share warrant

78. (a) Subject as herein otherwise expressly provided, no persons 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 member at a meeting of the Company, or be entitled to receive any notices from the Company.

(b) The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.

Issue of new share warrant or coupon

79. 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.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

80. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Right of stock-holders

81. 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 meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and the profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

Annual General Meeting—Annual Return

82. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings, other than Annual General Meetings shall be called "Extraordinary General Meetings". The first Annual General Meeting shall be held within six months after the expiry of the financial year in which the Company was established and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend 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 Auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' share holdings which latter register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Extraordinary General Meeting

83. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of meeting

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

On receipt of requisition Directors to call meeting and in default requisitionists may do so.

85. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 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 169(4) 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.

Meeting called by requisitionists

86. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

87. ***General Meetings of Shareholders***

a. **Notice for a General Meeting:** Subject to the provisions of applicable Law, at least 21 (Twenty one) days written notice of every general meeting of the shareholders of the Company shall be given to theShareholders. Notice may be waived or a general meeting of the shareholders may be called by giving shorter notice with the consent of the majority of the shareholders, including the consent of the Lead Investor Directors. Provided however such consent of the Lead Investor Director shall not be required after successful completion of the IPO. The notice of each general meeting of shareholders shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the general meeting. Notwithstanding anything to the contrary contained in these Articles, all decisions of the Company in respect of any of the Fundamental Issues set out in **Annexure** 1 hereto shall be taken only after receipt of Investors' Consent. Provided such Investors' Consent will not be required upon successful completion of IPO.

b. Quorum and Voting. Voting on all matters to be considered at a general meeting of the shareholders shall be by way of a poll unless otherwise agreed upon in writing between the Parties. The quorum for a general meeting of the shareholders shall be a minimum of 5 (Five) shareholders, provided that at least one representative of each Investor is present and voting till successful completion of the IPO.

c. Any resolution of the shareholders at a general meeting not emanating from the Board shall be passed by means of a poll only.

Omission to give notice not to invalidate a resolution passed

88. The accidental omission to give any such notice as aforesaid to any of the members or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

General Meeting not to transact business not mentioned in the notice

89. No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which the meeting was convened.

Chairman of General Meeting

90. The Chairman of the Board shall be entitled to take the chair at every General Meeting whether Annual or Extra Ordinary. If the Chairman is unable or unwilling to take the chair or if he is not present within fifteen minutes of the time appointed for holding such meeting then the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman if he/they are unable/unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding such meeting, then the Directors present shall elect another Director as Chairman, and if no Director is present, or if all the Directors present decline to take the chair, then the members present shall elect one of their number to be the Chairman.

Business confined to election of Chairman whilst Chair vacant

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

Chairman with consent may adjourn meeting

92. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place 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.

Questions at General Meeting how decided

93. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken 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-tenths of the total voting power in respect of the Resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons making the demand, unless a poll is so demanded a declaration by the Chairman that a resolution has, on show of hands, been carried or carried unanimously or by a particular majority or lost; and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Chairman's casting vote

94. In the case of an equality of votes, the Chairman shall both on show 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 member.

95. If a poll is demanded as aforesaid the same shall subject to Article 94 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated and either by open voting or by 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 resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at poll

96. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member 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 scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case poll taken without adjournment

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

Demand for poll not to prevent, transaction of other business

98. 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.

Passing of resolutions by postal ballot

99. Subject to the provisions of Section 192A of the Act read with the Companies (passing of resolutions by postal ballot) rules, 2001, the Company may pass resolutions by way of postal ballot from time to time.

VOTES OF MEMBERS

Members in arrears not to vote

100. No member shall be entitled to vote either personally or by proxy at any General Meeting or meetings of class of shareholders either upon a show of hands or upon a poll 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, and has exercised, any right of lien.

Number of votes to which Member entitled

101. Subject to the Provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 87 (2) (b) of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affects the right attached to his preference shares.

Casting of votes by a member entitled to more than one vote

102. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other persons entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How Members of unsound mind and minor may vote

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

Votes of joint-members

104. If there be joint registered holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member 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 that one of the said persons so present whose name stand higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person or by proxy

105. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 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 exercise if it were an individual member.

Votes in respect of shares of deceased and insolvent Member

106. Any person entitled under Article 64 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours atleast before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

107. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporate body under the common seal of such corporation, or be signed by an officer or any 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.

Proxy either for specified meeting or for a period

108. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll

109. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

110. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarised/certified copy of that power or authority, 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 twelve months from the date of its execution.

Form of proxy

111. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Validity of votes given by proxy not-withstanding death of member

112. 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 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 or insanity, revocation or transfer shall have been received at the office before the meeting.

Time for objections of votes

113. No objection shall be made to the validity of any vote, except at any 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.

Chairman of the meeting to be the judge of validity of any vote

114. 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.

115. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of General Meeting and inspection thereof by members.

a. Each page of every such book shall be initialled 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 thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose.

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

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

d. All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.

e. 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 (a) is or could necessarily be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) detrimental to the interest 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.

f. Any such minutes shall be evidence of the proceedings recorded therein.

g. The book containing the minutes of proceedings of General Meeting shall be kept at the office of the Company and shall be open during business hours, for such periods as the Directors may determine, for the inspection of any member without charge.

DIRECTORS /MANAGEMENT OF THE COMPANY

116. **Board Composition:** The articles of association of the Company shall provide that the maximum number of Directors shall not at any time exceed 12 (twelve). Sabre shall be entitled to appoint 2 (two) Investor Directors ("**Sabre Directors**") on the Board and SCPE II and SCPE III shall jointly be entitled to appoint 1 (one) Investor Director ("**SCPE Director**") on the Board until the IPO of the Company. After the IPO Each of SCPE and Sabre shall have the right to appoint only 1 (one) Investor Director on the Board. One of Sabre Directors identified by Sabre will be the "Lead Investor Director" for Sabre and the SCPE Director shall be the "Lead Investor Director" for SCPE for the purposes of Articles 87(a), 118, 122, 123, 125 and 172(5), and where otherwise indicated. Mr. Rajiv Maliwal shall be the first Lead Investor Director of Sabre and Mr Rahul Raisurana shall be the first SCPE Director and Lead Investor Director of SCPE. The Investors shall have the right to change their respective Lead Investor Director at any time by a written notice of 14 (fourteen) days to the Company. In the event there is only one Sabre Director, such Sabre Director shall be deemed to be the Lead Investor Director for Sabre. Each Lead Investor Director appointed by Sabre and SCPE is individually referred to as "**Lead Investor Director**" and collectively referred to as "**Lead Investor Directors**" in these Articles. However on the successful completion of the IPO the SABRE Director and the SCPE Director will cease to exist as the Lead Investor Directors and shall have the same rights and obligations as contemplated under the Act.

117. **The Investor Directors:** Each Investor Director shall be a non-executive Director, shall not be responsible for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with Law. By virtue of the Investors' shareholding in any other company which is a Competitor of the Company, in the event any Investor Director is conflicted with respect to the matters disclosed to him or that he becomes aware of by virtue of his being an Investor Director, in relation to the Company and/or its subsidiaries, the Investor Director shall not disclose any such information to any Person which shall have a Material Adverse Effect on the Company. The Company shall nominate Directors or Persons other than the Investor Director as "person in charge" as contemplated under Law and shall ensure that the Investor Directors are not included within the scope of "officer who is in default" under Law. The Investor Directors shall not be required to hold any qualification Shares.

In the event that any notice or proceedings have been filed against any 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 such Investor Director is excluded / deleted and the charges / proceedings against such Investor Director are withdrawn and shall also take all steps to defend such Investor Director against such proceedings and the Company shall pay all costs, damages, fines, levies etc. that may be levied against such Investor Director.

Subject to the applicable Law, the Company shall indemnify the Investor Directors against:

a. any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company, the Promoters or, the officials, employees, managers, representatives or agents of the Company as a result of which, in whole or in part, the Investor Directors are made a party to, or otherwise incurs any costs, charges, expenses, damages, including damages caused due to any tax disputes of the Company, the Promoters or, the officials, employees, managers, representatives or agents of the Company or loss, (collectively "**Loss**") including Loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; and

b. any Loss arising from any action or omission to act by the Investor Directors at the request of or with the consent of the Company or its Promoters or any of its officials, employees or agents.

Provided that notwithstanding anything contained herein, this Article 117 shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

118. **Committees of the Board:** Each Investor shall be entitled to nominate its Lead Investor Director on each of the committees of the Board, subject to the provisions of the Act and the listing guidelines of the stock exchange.

Provided that notwithstanding anything contained herein, this Article 118 shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

119. **Alternate Directors:** The Board shall be entitled to nominate an alternate Director to act in accordance with the Act.

120. **Removal/Resignation of Directors:** The Investors may remove or require the removal of any of its Investor Directors and nominate another individual as the Investor Director in his place. In the event of the resignation, retirement or vacation of office of any Investor Director, the Investors shall be entitled to appoint another Director in place of such resigning Director.

121. **Not to retire by rotation:** It is clarified for the avoidance of doubt that the Investor Directors shall not be liable to retire by rotation till such time the Investors hold 33% of their respective Investors' Shares held by Sabre as on Sabre Closing Date and SCPE at Closing.

122. **Meetings of the Board:** Subject to the provisions of the Act, the Board of the Company shall endeavour to meet at least 4 (four) times every calendar year at such locations as may be decided by the Board. A meeting of the Board shall be convened pursuant to a written notice of at least 10 (ten) days to each of the Directors and their alternate Directors. Notice may be waived or a Board meeting may be called by giving shorter notice with the consent of the majority of the Directors, including the consent of the Lead Investor Directors. Provided however such Lead Investor Directors consent will not be required after the successful completion of the IPO. The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at such meeting, and copies of all relevant papers connected therewith and/or proposed to be placed before or tabled before the Board. All Fundamental Issues shall be resolved in the manner set out in Article 172(5), and all other matters shall be passed or decided at a Board meeting only if at a validly constituted meeting, such resolutions are approved by a simple majority of the Directors present and voting at such Board meeting.

123. **Quorum:** Until successful completion of the IPO, the quorum for a meeting of the Board shall be 1/3rd (One third) of the Directors and shall comprise the Lead Investor Directors (unless such presence is waived by the relevant Director in writing), present in person or through an alternate Director, at the beginning of the meeting and throughout the meeting. If the quorum is not present within 30 (Thirty) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum the meeting shall be adjourned and reconvened at the same place and time 7 (Seven) days later, or at such time as may be agreed to by the majority of the Directors, including the Lead Investor Directors, with the same agenda. At the reconvened meeting, the Directors present shall constitute the quorum; provided however that at such reconvened meeting, no decision on the Fundamental Issues can be passed, approved or authorized unless prior Investors' Consent has been obtained. Provided further that aftersuccessful completion of the IPO, no Investor's Consent is required to be obtained on any of the Fundamental Issues as set out in Article 172(5)(d).

124. **Votes:** Each Director is entitled to cast 1 (One) vote at any Board meeting. The chairperson of the Board or of any committee thereof, or of any meeting of the shareholders of the Company shall not have a casting vote.

125. **Circular Resolutions:** Subject to Article 172 and as permissible under Law, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a Board meeting called and held, provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and has been approved by a majority of the Directors entitled to vote thereon; provide that if it relates to a Fundamental Issue, affirmative vote of the Lead Investor Directors should have been obtained. No circular resolution shall be valid unless the same has been circulated to all the Directors whether in India or abroad for a minimum period of 7 (Seven) days and has been signed by a majority of Directors, provided, in case the circular resolution contains any Fundamental Issues, it must be also be signed by the Lead Investor Directors in favour of the resolution. Notice may be waived or the resolution passed by circulating for a shorter period with the consent of the majority of the Directors, including the consent of the Lead Investor Directors. If any Director fails or refuses to sign such circular resolution within 7 (Seven) days, he shall be deemed to have disapproved of the resolution circulated to the Directors for approval. Provided however that on successful completion of the IPO no Investor Directors' consent is required for any matters relating to Fundamental Issues.

126. **Sitting Fees of the Investor Directors and the invitee:** Each Investor Director shall be entitled to all the rights and privileges of other non-executive Directors and Investor Directors shall be entitled to the sitting fees and expenses that are customary with industry practice; provided that if any Investor Director are officers of the Investors, the sitting fees in relation to the Investor Directors shall accrue to that Investors, and the same shall accordingly be paid by the Company directly to the Investors.

127. **Director Expenses:** The Directors shall be paid all out of pocket expenses (including travel, boarding and lodging expenses) by the Company for attending any shareholders' meeting and Board meetings including meetings of the Board committees and of the Company and any other expenses incurred by the Directors in the course of fulfilling their duties and obligations as directors of the Company.

128. **Managing Director**: Mr. Parag Shah shall be the Managing Director of the Company.

129 **Internal Control Systems:** The Company shall make reasonable efforts to formalize and strengthen its internal control and costing systems and implement a suitable ERP package to monitor projects, accounts, costs and MIS in due course.

130. **Related Party Transactions:** All Related Party Transactions proposed to be entered into by the Company shall:

(i) be entered into only after obtaining approval from the Board;
(ii) be at arms length; and
(iii) reviewed by the Audit Committee of the Company at every meeting along with the status of all Related Party balances.

131. **Reporting on Compliances:** A senior official of the Company shall report bi-annually to the Board, in writing, on the status of compliance with various regulatory matters.

132. **IPO Committee:** The IPO committee ("**IPO Committee**") shall comprise Mr. Parag Shah, Mr. Rajiv Maliwal. the Lead Investor Director of Sabre, Mr. Pramod Chaudhari, and Mr. Berjis Desai and Mr Rahul Raisurana, the Lead Investor Director of SCPE. In the event any member of the IPO Committee is unable to continue as a member of the IPO Committee for any reason, the rest of the members of the IPO Committee shall continue to comprise the IPO Committee and they shall strive to nominate a replacement for such member by consensus; provided however that the Lead Investor Director shall always be member of such IPO Committee until such time as such Lead Investor Director is on the Board of the Company. The decision for conducting the IPO and the terms including price, size, structure, timing, investment bankers, shall be taken in accordance to the Amendment Agreement dated October 5, 2009. The timing and other terms of the IPO would be decided on the basis of market stability at acceptable BSE SENSEX levels, investor demand and past and expected financial performance of the Company and such other indicators as may be decided by the IPO Committee. The Company hereby confirms and undertakes that it shall follow

the decision of the IPO Committee for conducting the IPO and the terms including price, size, structure, timing, investment bankers etc. Provided further that the IPO Committee stands dissolved after the successful completion of the IPO.

Whole Time Director / Special Director

133 Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a whole-time Director of the Company for such period and upon such terms and conditions as the Board may decide. A Senior Executive so appointed shall be governed by the following provisions:

(a) When no Executive Chairman is appointed, the Whole-time Director or Directors, shall function, subject to the supervision and control of the Managing Director or Managing Directors.

(b) His remuneration shall be fixed by the Board and shall be payable out of the funds of the Company subject to the provisions of the Act and approval of the Company in the General Meeting.

(c) He shall not be required to hold any qualification share for his appointment as a whole-time Director of the Company.

134 Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all/or any of such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time Directors.

135. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorise such Company, Corporation, firm or person (hereinafter in this Article referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as `Special Director') and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator arrangements or at any time thereafter.

(b) The Collaborator may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a special director in his place and such appointment or removal shall be made in writing signed by such Company or Corporation or any partner or such person and shall be delivered to the Company at its registered office.

(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many special directors as the Collaborators eligible to make the appointment.

Power to appoint ex-officio Directors

136. Whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer 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 agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled

to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment, remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Debenture Directors

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

Directors' power to add to the Board

138. Subject to the provisions of Section 260, 261 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed twelve. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

Directors' power to fill casual vacancies

139. Subject to the provisions of Section 261, 264 and 284 (4) the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Remuneration of Directors

140 (a) Subject to the provisions of the Act, the Executive Chairman or a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the whole-time employment or a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

(ii) by way of commission if the Company by a special resolution authorised such payment.

(c) The fee payable to a Director (including the Executive Chairman or a Managing or Whole time Director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the minimum limit of such a fee that may be prescribed by the Central Government under the proviso to section 310 of the Companies Act, 1956.

Directors may act notwithstanding any vacancy

141. The continuing Directors may act notwithstanding any vacancy in their body provided that the continuing Directors not being less than 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.

When office of Directors to become vacant

142. Subject to Section 283 (2) and 314 of the Act, the office of a Director shall become vacant if:

(a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudicated as an insolvent; or

(c) he is adjudged an insolvent; or

(d) he fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within 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

(e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or

(f) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(g) he is removed in pursuance of Section 284; or

(h) 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 295 of the Act; or

(i) he acts is contravention of Section 299 of the Act; or

(j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

(k) 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

(l) he resigns his office by a notice in writing addressed to the Company.

Director may contract with the Company

143. (a) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services, or for underwriting the subscription of any shares in, or debentures of the Company subject to the provisions of the Section 297 of the Act.

(b) No sanction shall, however, be necessary for:

(i) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(ii) any contract or contracts between the Company on one side and any such Director, relative, firm partner or private company on the other side for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative firm partner or private company, as the case may be regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts. Provided that in circumstances of urgent necessity, a Director, relative, firm partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs. 5000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of interest

144. 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 299 (2) of the Act, provided that it shall not be necessary for a director to disclose his concern or interest in any 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 two percent of the paid-up share capital in any such other company.

General Notice of Interest

145. A general Notice given to the Board by the Director to the effect that he is a director or member of 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 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.

Interested Directors not to participate or vote in Board's proceedings

146. No Director shall as a director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be 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 arrangement, 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:

(a) any contract of indemnity against any loss which the Directors or anyone or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;

1. in his being:

(i) a 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 Director thereof, he having been nominated as such director by the company; or

2. in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

147. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in Section 301 (2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case 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 144. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be directors of companies promoted by the Company.

148. A Director may be or become a Director of any company promoted by the Company or in which it may be interested as vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

Determination of Directors retiring by rotation and filling of vacancies

149. Subject to Section 256 (2) of the Act, Directors 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 are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

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

Company to appoint successors

151. Subject to Section 258 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provision in default of appointment

152. (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 public holiday, till the next succeeding day which is not a public 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 resolution for that reappointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;

(iii) he is not qualified or he is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

153. Subject to Section 259 of the Act, the Company may by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may, (subject to the provisions of Section 284 of the Act) 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 removed.

Notice of Candidate for office of Director except in certain cases

154. (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some members intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company 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 along with 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.

(b) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional Director/Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc and notification of change to Registrar

155. The Company shall keep at its office a Register containing the particulars of its Directors, Managing Directors, Managers, and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respect.

Register of shares or debentures held by Directors

156. The Company shall in respect of its Director also keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by director of appointment to any other body corporate

157. Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a Director of his holding of shares and debentures of the Company, etc

158. Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to him as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

Board may appoint Executive Chairman and Managing Directors

159. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Executive Chairman, Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 128, the Board may by resolution vest in such Executive Chairman, Managing Director or Managing Directors 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 such restrictions as it may determine. The remuneration of the Executive Chairman, Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. The Executive Chairman and the Managing Director shall not be required to retire by Rotation under Article 121. Notwithstanding anything contained in this Article where no Executive Chairman is appointed as such, the Board of Director may elect, from time to time, any of its members, as Chairman who shall be subject to retirement by rotation. Subject to the provisions of the Act and of these Articles, the Board shall have the power to nominate from time to time, any of its members as Vice-Chairman on such terms and conditions as the Board thinks fit. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.

Managing Directors and Whole-time Directors to report to Executive Chairman

160. "The Managing Director or Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Executive Chairman, exercise such powers as are vested in them by the Board",

Restriction on management

161. The Executive Chairman or Managing Director or Managing Directors shall not exercise the powers to:

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

(b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act shall also not exercise the powers to;

(c) borrow moneys otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans.

Certain persons not to be appointed as Executive Chairman or Managing Director or Whole-time Director

162. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Executive Chairman or Managing or Whole-time Director who,

(a) is an undischarged insolvent, or has any time been adjudged an insolvent;

(b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them, or

(c) is, or has at any time, been, convicted by a Court of an offence involving moral turpitude.

Special position of Executive Chairman, Vice Chairman and Managing Directors

163. If Executive Chairman, Vice- Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be an Executive Chairman, Vice-Chairman or a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Chairman and Vice Chairman

164. The Executive Chairman or Chairman shall be the Chairman of the Board. If at any meeting of the Board, the Executive Chairman or Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Executive Chairman or Chairman is unable or unwilling to take the chair, the Vice-Chairman shall be entitled to take the chair at such meeting. If there be no such Executive Chairman or Chairman and/ or Vice-Chairman or if he/ they are unable or unwilling to take the chair, or if he / they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of their number to be the Chairman of the meeting.

Powers of Board Meeting

165. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

Meeting of Committee how to be governed

166. The meeting 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 meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superceded by any regulations made by the Directors under the last preceding Article.

Acts of Board or Committee not valid not withstanding informal appointment

167 All acts done by any meeting of the Board or by a Committee of the board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not 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 to have terminated.

Minutes of proceedings of the Board meetings

168. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialled 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.

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

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

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

(f) The minutes shall also contain:

(i) The names of the Directors present at the meeting; and

(ii) In the case of each resolution passed at the meeting, the names of the Directors if any, dissenting from, or not concurring in the resolution.

(g) Nothing contained in sub-articles (a) to (f) 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 interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-article.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Directors

169. The Board may exercise all such powers of the Company and do all such acts and things as are not by the Companies Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting accorded by an ordinary resolution.

(a) 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 the whole, or substantially the whole of any such undertaking;

(b) remit, or give time for the repayment of, any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in sub-article (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meeting of the Board unless the same be delegated to the extent therein stated; or

(e) contribute to charitable and other trusts not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year exceed twenty-five thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Certain powers of the Board

170. (a) Without prejudice to the general powers conferred by the preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power to adopt all preliminary contracts, if any, entered into by the promoters either by entering into a contract or with any other person, firm or company on behalf of the Company by way of ratification or substitution and to remunerate person or company for services rendered or to be rendered for the formation or promotion of the Company or for the acquisition of any property, licence, trademarks, letter of intent, allotments, know how or similar thing by the Company.

(b) Without prejudice to the generality of the foregoing, upon the adoption of preliminary contracts, if any, entered into by and between the promoters and any other persons, the Board shall have power in its absolute discretion to issue and allot fully paid Equity or Preference Shares of the Company or by issue of Fully and/or Partly paid Convertible /Non-Convertible Debentures or such other Securities or partly by one and partly by other, in any combination, in one or more trenches may be thought fit by the Board, for consideration in cash or otherwise than in cash to the Promoters or to any other person in terms of the agreement that may be entered into between the Company and the Promoters or to any other person including.

(i) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(ii) To enter into contracts for the acquisition of fixed assets, net current assets, selling rights etc and to enter into non-compete agreements with any other person, firm or company on behalf of the Company by way of ratification or substitution and to remunerate person or company for services rendered or to be rendered or for the acquisition of any property, licence, trademarks, letter of intent, allotments, know how or similar thing by the Company and for the purpose to pay for such consideration as may arise therefrom by issue of fully paid Equity or Preference Shares of the Company or by issue of Fully and/or Partly paid Convertible / Non-Convertible Debentures or partly by one and partly by other, in any combination, in one or more trenches as the Board may deem fit.

(iii) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.

(iv) Subject to Sections 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(v) At their discretion and subject to provision of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(vi) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(vii) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(viii) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

(ix) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and or any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.

(x) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(xi) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(xii) Subject to the provisions of Sections 292, 295, 369, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(xiii) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit, of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(xiv) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.

(xv) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(xvi) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or any connection of such persons, by building or contributing to the building of houses, dwellings, or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(xvii) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debenture or debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending, and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding article), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, invest the several sums to set aside for so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or Division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debenture or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.

(xviii) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following sub-articles shall be without prejudice to the general powers conferred by this sub-article.

(xix) To comply with the requirements of any local law which in their opinion, shall be in the interests of the Company necessary or expedient to comply with.

(xx) From time to time and at any time to establish any local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration.

(xxi) Subject to Section 292 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(xxii) At any time and from time to time by power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in/or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits, authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the shareholders, directors, nominees, or managers of any company or firms or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretion for the time being vested in them.

(xxiii) Subject to Section 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(xxiv) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company its officers and servants.

Simultaneous appointment of different categories of managerial personnel

171. The Company may employ at the same time more than one of the following categories of managerial personnel, namely;

(a) Chairman
(b) Vice Chairman
(c) Managing Director
(d) Chief Executive Officer and
(e) Whole time Director

172. Other Rights of the Investor

(1) **Pre-emptive and Anti-dilution Rights:** Notwithstanding anything contained in the Agreement, the Investors shall have the following rights. Provided however that these rights will not come into effect in the event any allotment of Equity Shares is made pursuant to the IPO:

a. Till the time an Investor ("**Qualifying Investor**") and/or its assignee (or where the Qualifying Investor has assigned all its rights under these Articles to any other Person) continues to hold at least 33% of such Investor's Shares held by it at Closing in the case of SCPE and as on the Sabre Closing Date in the case of Sabre or the successful completion of the IPO, whichever is earlier, the Qualifying Investor shall be entitled to a pre-emptive right to purchase or subscribe to any issue of any Equity Shares, preference shares or any rights, options, warrants, debentures, securities, appreciation rights or instruments entitling the holder thereof to receive, subscribe, convert into and/or exchange for, Equity Shares (a "**Dilution Instrument**"), proportionate to its shareholding on a Fully Diluted Basis in the Company, on the same price, terms and conditions as the Company proposes to offer such Dilution Instrument to any other Person, as would enable the Qualifying Investor to maintain its proportion of shareholding (as on the date of the offer) on a Fully Diluted Basis in the Company;

Provided that the anti-dilution protection in this Article shall be available to a Qualifying Investor only if the Qualifying Investor subscribes to the concerned Dilution Instrument offered to the Qualifying Investor pursuant to this Article.

b. Till the time the Qualifying Investor and/or its assignee (or where the Qualifying Investor has assigned all its rights under these Articles to any other Person) continues to hold at least 33% of its Investors' Shares held by it at Closing in the case of SCPE and as on Sabre Closing Date in the case of Sabre or the successful completion of the IPO, whichever is earlier, the Parties agree that the Qualifying Investor shall be protected against any dilution of its shareholding in the Company in the event of any share split, bonus shares, share dividends, consolidation of shares, combinations and such other events. In the case of an anti-dilution event, the Company shall be bound to, and the Promoters shall be bound to co-operate with the Qualifying Investor and the Company such that the Company forthwith takes all necessary steps to issue additional Equity Shares or other securities convertible into Equity Shares to the Qualifying Investor as would enable the Qualifying Investor to maintain its proportion of shareholding on a Fully Diluted Basis in the Company in accordance with the terms and conditions of these Articles.

c. In the event of an issue of, or subscription to, a Dilution Instrument excluding in an IPO, notwithstanding the Investors' subscription or participation, if the Company offers any Dilution Instruments at a price that is lower than the Investors' subscription price and purchase price per Equity Share, the Investors' subscription price and purchase price per Equity Share shall be adjustedsuch that the average price of the Investors for all its Investors' Shares shall be equal to the lowest price at which the Dilution Instrument is issued.

d. Till the time the Qualifying Investor and/or its assignee (or where the Qualifying Investor has assigned all its rights under these Articles to any other Person) continues to hold at least 33% of the Investors' Shares held by it at Closing in the case of SCPE and as on Sabre Closing Date in the case of Sabre or the successful completion of the IPO, whichever is earlier, the Company and the Promoters shall not, without the consent of the Qualifying Investor, grant rights or terms of investment to any Person that are more favourable than those offered to the Investors under these Articles.

e. At the time of any event contemplated in Article 172(1)(a) to Article 172(1) (c) above, the Company and the Promoters shall be bound to co-operate with the Investors such that the Company forthwith takes all necessary steps to issue additional Equity Shares and/or preference shares (as the Investors may choose) to the Investors and/or the Promoters forthwith take all necessary steps to transfer additional Equity Shares and/or preference shares to the Investors and/or compensate the Investors in any other manner (as the Investors may choose) in .accordance with the terms and conditions of this Article.

f. The Company shall ensure that the following procedure is followed in issuing any Dilution Instrument:

1. Atleast 60 (Sixty) days prior to the meeting of the Board and/or shareholders to approve the issuance of any Dilution Instruments, the Company shall send a written notice to the Investors informing the Investors of the proposed plan of the Company to issue Dilution Instruments, providing details of the number of Dilution Instruments to be issued, the price at which they are to be issued, the Person to whom such Dilution Instruments are are to be issued and the other terms and conditions regarding the issue of Dilution Instruments and the additional Equity Shares and/or preference shares that may have to be issued upon conversion of the Dilution Instruments ("**Dilution Notice**"). The Dilution Notice shall also specify the number of Dilution Instruments to be issued to the Investors such that the Investors can maintain their proportion of shareholding on a Fully-Diluted Basis;

2. Within 30 (Thirty) days of receipt of the Dilution Notice, the Investors shall

have the option of subscribing to Dilution Instruments specified in the Dilution Notice ("**Pre-emptive Right Period**");

3. Within 15 (Fifteen) Business Days of the expiry of the Pre-emptive Right Period, the Company shall ensure that the issue of Dilution Instruments is approved by the Board and/or the shareholders, as may be required under Law ("**Approval Date**"); and

4. The issue of the Dilution Instruments, including to the Investors, shall be completed within 21 (Twenty-one) Business Days of the Approval Date, failing which the provisions of this Article 172(1) (f) shall become applicable again. All consents and approvals required in issuing the Dilution Instruments shall be obtained by the Company. Any time required to obtain any Government Approvals for issuing the Dilution Instrument to the Investors shall be excluded from the aforementioned 21 (twenty-one) Business Days.

2. **Investment Rights:**

a. The Promoters undertake that any expansion, development or evolution of the activities of the Company or any opportunity / New Project offered to the Promoters in relation to the Business of the Company shall only be pursued or taken up through the Company, or an Affiliate special purpose vehicle of the Company, as may be approved by the Investors. The Promoters undertake that all future group Business shall be carried on by the Company and/or its subsidiaries unless otherwise agreed upon by the Investors;

b. In the event the Company intends to raise any equity capital from a third party to invest in any real estate or related project to be undertaken by the Company, the Investors shall be entitled to the right of first offer to invest in such real estate or related project undertaken by the Company, on commercially agreeable terms.

3. **Information Rights:**

a. **Budget:**

Till the time the Investors and/or their assignees (where the Investors have assigned all their rights under these Articles to any other Person) continue to hold at least 33% of their respective Investors' Shares held by Sabre as on Sabre Closing Date and SCPE at Closing the Company shall:

1. For each subsequent financial year during which the Agreement is effective, the Company shall prepare a quarter-wise budget for each Financial Year which will specify, amongst other things, an estimate of the capital expenditures, required financing for capital expenditures, required working capital financing, revenues, materials and labor costs, general and administrative expenses, interest and depreciation costs, and gross and net profits;

2. Not later than twenty one (21) days prior to the beginning of each financial year, the Company shall call a meeting of the Board to make a presentation of results of the Company up to the date reasonably proximate to the date of the meeting and present the budget for the subsequent financial year;

3. Periodic reviews would be undertaken and if, during any quarter of a-financial year, actual revenues or expenses or profits are negative by more than 10% (ten percent) compared to budget, the Company shall provide detailed explanations to the Board.

b. **Reporting:**

Subject to the applicable Law and the relevant SEBI regulations, upto the successful completion of the IPO, the Company shall provide the Investors and thereafter to the Board, with sufficient management and financial information and reports in a form agreed with the Investors including:

1. Quarterly financial statements and audited annual financial statements shall be furnished to the Investor within forty five (45) and ninety (90) days of the end of each quarterly and annual period respectively;

2. Operational and financial information in Agreed Form along with the financial statements; and

3. Annual Budget and three year rolling plan 30 days prior to the commencement of each Financial Year.

Subject to the applicable Law and the relevant SEBI regulations, upto the successful completion of the IPO, the Company shall also provide to the Investors and thereafter to the Board:

1. Such other reports and information in relation to the Company, its subsidiaries and its Business in such form as may reasonably be requested by the Investors and/or Board from time to time;

2. Deliver to the Investors and/or Board copies of any reports filed by the Company with any relevant securities exchange, or Governmental Authority, as may be requested from time-to-time by the Investors; and

3. All financial statements to be provided to the Investors and/or Board under the Agreement shall be prepared in accordance with the Indian GAAP, and all management reports to be provided to the Investors and/or Board shall include a comparison of financial results with the corresponding quarterly and annual budgets.

c. **Accounts:**

The Company shall ensure that the accounts, records and accounting information of the Company:

1. are maintained in accordance with the Act and all other applicable Laws; and

2. reflect generally accepted accounting principles, procedures and practices under Indian GAAP which have been consistently applied.

The Company shall nominate a senior official of the Company who will report bi-annually to the Board, in writing, on the status of compliance with various regulatory matters.

4. **Right to Dividend and Bonus Shares:**

The Equity Shares of the Investors shall carry, from the Closing Date, the right to receive the dividends and other distributions declared or to be declared in respect of the equity share capital of the Company and shall rank *pari passu* with the other Equity Shares of the Company in all respects.

5. **Fundamental Issues:**

a. **Voting on Fundamental Issues:** Notwithstanding anything to the contrary contained herein, if the Board or the board of directors of its subsidiaries, or the shareholders of the Company or its subsidiaries, as the case may be, wish to take any action with respect to the Fundamental Issues mentioned herein below at any general meeting of shareholders (if such issue requires the approval of the shareholders in general meeting) or by way of postal ballot as may be permitted under the Act, or at any meeting of the Board or committee (if such matters are delegated by the Board to such committee) or by way of a circular resolution, as the case may be, the Company or its subsidiaries, as the case may be, shall obtain each of the Investors' Consent, without which the Company shall not be able to take any such action. The Investors may exercise their veto rights in the interest of its shareholding in the Company. It is clarified that the Investors not having exercised its right to veto any Fundamental Issue, shall not amount to a waiver, and shall not preclude any other or further or subsequent exercise of the right to veto any Fundamental Issue.

b. **Fundamental Issues:** The issues set out in **Annexure** 1 hereto are the "**Fundamental Issues**" for the purpose of these Articles.

c. **Pre-IPO Rights:** Till the time that Sabre and/or their assignee (where Sabre has assigned all their rights under these Articles to any other Person) continue to hold at least 33% of the Sabre Shares held by Sabre as on Sabre Closing Date prior to the successful completion of the IPO, Sabre and/or their assignee shall continue to have the right to veto all the Fundamental Issues set out in **Annexure** 1 hereto. Till the time that SCPE and/or their assignee (where SCPE have assigned all their rights under these Articles to any other Person) continue to hold at least 33% of the SCPE Shares held by SCPE at Closing prior to the successful completion of the IPO, SCPE and/or their assignee shall continue to have the right to veto all the Fundamental Issues set out in **Annexure** 1.

Provided that notwithstanding anything contained herein, this Articles 172 shall cease to remain in effect and shall be deemed to fall away on the successful completion of the IPO without any further action by any party.

THE SECRETARY

Secretary

173. Subject to the provisions of Section 383A of the Act, the Board of Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called `the Secretary') who shall have such qualifications as the authority under the Act or these Articles are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary. The Board of Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

The seal, its custody and use

174. (a) The Board shall provide a Common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu of the same, and the Board shall provide for the safe custody of the seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how executed

175. Every Deed or other instrument, 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 two Directors or one Director and Secretary or some other person appointed by the Board for the purpose.

DIVIDENDS

Division profits

176. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members, in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend

177. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits

178. No dividends 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 205 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 these provisions and remaining undistributed or out of both provided that:

(a) 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 the financial year or out of the profits of any other previous financial year or years;

(b) 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 sub-section (2) of Section 205 of the Act or against both.

Interim dividend

179. The Board may from time to time, pay to the Members such interim dividends as in their judgement the position of the Company justifies.

Capital paid up in advance to interest but not to earn dividend

180. Where Capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividends in proportion to amount paid-up

181. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Retention of dividends until completion of transfer under Article 64

182. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 64 entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

Dividend etc. to joint-holders

183. 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 other moneys payable in respect of such shares.

No member to receive dividend whilst indebted to the Company, and Company's right of reimbursement thereat

184. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of moneys so due from him to the Company.

Right to Dividend, rights shares and bonus shares to be held in abeyance pending registration of transfer of shares

185. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the company, it shall:

(a) transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

(b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of subsection (1) of Section 81 and any issue of fully paid up bonus shares in pursuance of sub-section (3)of Section 205 of the Act.

Dividends how remitted

186. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend

187. (a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called unpaid dividend of Man Infraconstruction Limited and transfer to the said account, the total, amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A Claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

(b) That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unpaid or unclaimed divided.

No interest on dividends

188. No unpaid dividend shall bear interest as against the Company.

Dividend and call together:

189. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

Capitalization

190. (a) The Company in General Meeting may by a special resolution resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Account or Fund, or any Capital Redemption Reserve Account, 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 the Shares Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised value or sum or fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or 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 or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge may be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or the specific assets in trustees upon such trusts for the person entitled to the dividends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep true accounts

191. The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
(b) all sales and purchases of goods by the Company; and
(c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. The Company shall preserve in good order the Books of Accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Accounts. Where 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 Accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised 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 other place in India, at which the Company's Books of Accounts are kept as aforesaid. The Books of Accounts shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be and explain its transactions. The Books of Accounts and other books and papers shall be open to inspection by any Director during business hours.

As to inspections of accounts or books by Members

192. The Board shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be furnished to General Meeting

193. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Copies shall be sent to each Member.

194. A printed copy of every balance sheet (including every document required by law to be annexed or attached thereto) which is to be laid before the Company in Annual General Meeting together with a copy of the Auditors' Report or a statement containing salient feature of such documents in the prescribed form, as laid down under Section 219 of the Act as the Company may deem fit, shall not less than twenty one days before the date of the Meeting, be sent to every person entitled thereto pursuant to the provisions of the said Section.

Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any matters in respect of which modifications may from time to time be considered proper by the Board of Directors and approved by the shareholders at a general meeting.

Auditors

195. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

DOCUMENTS AND NOTICES

Service of documents or notices on Members:

196. (a) A document or notice may be served or given by the Company on any member 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 in India supplied by him to the Company for serving documents or notice on him. Simultaneously, with the despatch of the notice or documents as the case may be, confirmation of the same shall be forwarded to all those members of the Company who may be outside India.

(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 member has intimated to the company in advance that documents and notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement 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 a Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

By advertisement

197. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.

On joint holders

198. A document or notice may be served or given by the Company on or to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holder named first in the Register of the Members in respect of the share.

On personal representatives etc

199. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose but the persons claiming to be entitled or until such an address has been so supplied by serving the document, or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notice must be served or given

200. Documents or notices of every General Meeting shall be served or given in some manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

Members bound by documents or notices served on or given to previous holders

201. 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 previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Documents or notice by Company and signature thereto

202. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Service of document or notice by Member

203. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by leaving it at the office.

WINDING UP

Liquidator may divide assets in specie

204. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may with the sanction of a Special Resolution, but subject to the rights attached to any preference shares capital, divide among the contributors in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributors as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right of indemnity

205. Every officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.

SECRECY CLAUSE

Secrecy Clause

206. (a) Every Director, Manager, Auditor, Treasurer, member of a Committee, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No members 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 details 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 of 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 disclose.

GENERAL POWER

207. Wherever in the Companies Act, it has been provided that the Company shall have right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its

articles, then and in that case this regulation hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

TERMINATION OF ARTICLES POST IPO

208 Notwithstanding anything contained herein the subsisting Articles 54 A, 54 B, 54C, 54 D, 69 A, 69 B, 69 C, 69 D, 69 E, 69 F, 117, 118 and 172 shall cease to exist on the successful completion of the IPO without any further action by any party.

ANNEXURE 1 REFERRED TO HEREIN
(FUNDAMENTAL ISSUES)

a. Any material amendment or restatement to the Charter Documents;

b. Any change or re-organisation of the share capital of the Company and its subsidiaries and Affiliates, including any issuance of new equity shares, preference shares or equity-linked securities, redemption, buy back except in the event that Sabre exercises its Put Option on the Company during the period between 31 December 2009 and 31 December 2011 pursuant to Article 69E (i) and seeks a buy back of the Investors' Shares on a pari passu basis by the Company, the consent of SCPE shall not be required as contemplated under Article 172(5)(a) for the buy back by the Company of the Investors' Shares, retirement or re-purchase of any shares or other securities, issuance of any bonus shares, convertible debentures or warrants.

c. Mergers and acquisitions, joint ventures, divestments or liquidation relating to the Company or its subsidiaries and Affiliates;

d. Declaration of dividend to any class of shareholders;

e. Business restructuring, re-organisation and diversification, new investments by the Company including in BOT/BOOT projects, mergers, divestments, or amalgamation of the Company, its subsidiaries and its assets, or selling, leasing, transferring, diverting, creating any lien or pledge or otherwise creating any encumbrance whatsoever or disposing of any its substantial fixed assets save and except creating any encumbrance on any of its assets as approved by the Board in the normal course of its Business;

f. Appointment or change of statutory or internal auditors;

g. Appointment or termination of any wholetime Director on the Board of the Company including the terms and remuneration thereof;

h. Any material change in accounting policies, adoption, approval, amendment or modification of the annual accounts or annual budget of the Company and material deviations if any;

i. Related Party policy and Related Party Transactions;

j. Drawing down any financial indebtedness through any funded facilities in excess of Rs. 100,00,00,000/- (Rupees One hundred crores only), and through a combination of any funded facilities, non-funded facilities and any off balance sheet liabilities in excess of Rs. 250,00,00,000/- (Rupees Two hundred and fifty crores only). Provided, however, that the Company can obtain sanction from banks / financial institutions / lenders fro or funded facilities / non-funded facilities and any off balance sheet liabilities up to Rs 400,00,00,000 (Rupees Four Hundred Crores) without the Investors having any vetor rights on the same.

k. Providing any loans, advances and guarantees other than in the normal course of Business and in excess of Rs. 1,00,00,000/- (Rupees One Crore only);

l. Capital expenditure other than in the normal course of Business in excess of Rs. 5,00,00,000/- (Rupees Five Crores only) in a financial year;

m. Creation or adoption of any equity option plan for employees / directors of the Company;

n. The appointment or removal and determination of the terms of employment including performance linked compensation of the Key Management of the Company.

o. Any change in the composition of the IPO Committee or any change in the terms of reference for such IPO Committee.

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SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following Contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which have been attached to the copy of this Red Herring Prospectus, delivered to the Registrar of Companies, Maharashtra for registration and also the documents for inspection referred to hereunder, may be inspected at the registered office of our Company from 10.00 am to 4.00 pm on working days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts to the Issue

1. Engagement Letter dated August 24, 2009 to the BRLMs from our Company appointing them as the BRLMs.

2. Issue Agreement between our Company and the BRLMs dated October 8, 2009.

3. Memorandum of Understanding between our Company and Registrar to the Issue, dated December 19, 2006 and an addendum dated September 25, 2009.

4. Escrow Agreement dated [●], between the Company, the BRLMs, the Syndicate Members, the Escrow Banks and the Registrar to the Issue.

5. Syndicate Agreement dated [●], between the Company, the BRLMs and the Syndicate Members.

6. Underwriting Agreement dated [●], between the Company, the BRLMs.

Material Documents

1. The Company's Memorandum and Articles of Association, as amended.

2. The Company's certification of incorporation.

3. Board resolutions in relation to the Issue.

4. Shareholders' resolutions in relation to the Issue.

5. Stand-alone summary Statements of Assets and Liabilities and Summary Statement of Profits and Losses, as Restated and Cash Flows, as Restated, under Indian GAAP as at and for the Years Ended March 31, 2005, 2006, 2007, 2008, and 2009 and for the nine months ended December 31, 2008 and December 31, 2009 of Man Infraconstruction Limited audited by G.M. Kapadia & Co., Chartered Accountants and the audit report on the same, dated January 22, 2010.

6. Consolidated summary Statements of Assets and Liabilities and Summary Statement of Profits and Losses, as Restated and Cash Flows, as Restated, under Indian GAAP as at and for the financial years ended March 31, 2008 and March 31, 2009 of Man Infraconstruction Limited audited by G.M. Kapadia & Co., Chartered Accountants and the audit report on the same, dated January 22, 2010.

7. Statement of Tax Benefits from G.M. Kapadia & Co., Chartered Accountants dated October 5, 2009 – Auditor's Report on possible Income-tax benefits available to the Company and its shareholders.

8. Share Subscription, Share Purchase and Shareholders' Agreement dated August 14, 2008 entered into among the Company, SA1 Holding Infrastructure Company Private Limited, Parag K. Shah, Mansi P. Shah and Indira K. Shah.

9. Share Subscription, Share Purchase and Shareholders Agreement dated February 16, 2009 entered into the Company, Standard Chartered Private Equity (Mauritius) II Limited, Standard Chartered Private Equity (Mauritius) III Limited, SA1 Holding Infrastructure Company Private Limited, Parag K. Shah, Mansi P. Shah and Indira K. Shah, together with Amendment Agreement dated October 5, 2009.

10. Letters dated October 5, 2009 from Standard Chartered Private Equity (Mauritius) II Limited, Standard Chartered Private Equity (Mauritius) III Limited and SA1 Holding Infrastructure Company Private Limited.

11. Copies of annual reports of the Company for the years ended March 31, 2005, 2006, 2007, 2008 and 2009.

12. Consent of G.M. Kapadia & Co., Chartered Accountants, for inclusion of their name in the Red Herring Prospectus.

13. Consents of BRLMs, Syndicate Members, Registrar to the Issue, Escrow Collection Banks, Domestic Legal Counsel to the Issuer, Domestic Legal Counsel to the BRLMs, International Legal Counsel to the BRLMs, Directors of the Company, Company Secretary and Compliance Officer, as referred to, in their respective capacities.

14. Initial listing applications, each dated October 14, 2009, filed with the BSE and the NSE, respectively.

15. In-principle listing approval dated November 30, 2009 and November 25, 2009 from the BSE and the NSE, respectively.

16. Tripartite Agreement among NSDL, the Company and the Registrar to the Issue dated December 18, 2006.

17. Tripartite Agreement among CDSL, the Company and the Registrar to the Issue dated January 2, 2007.

18. Due diligence certificate dated October 9, 2009 from the BRLMs to SEBI.

19. SEBI observation letter (reference: CFD/DIL/ISSUES/SK/PM/192046/2010) dated January 22, 2010.

20. Issue grading letter dated December 20, 2009 from CRISIL Limited.

21. Agreement between Mr. Parag K. Shah with the Company, appointing Mr. Parag K. Shah as the Managing Director of the Company with effect from October 1, 2006, dated February 28, 2007, together with a Supplementary Agreement dated July 15, 2008.

22. Agreement between Mr. Suketu R. Shah with the Company, appointing Mr. Suketu R. Shah as the Whole-time Director of the Company with effect from October 1, 2006, dated February 28, 2007, together with a Supplementary Agreement dated July 15, 2008 and a letter dated April 1, 2009 changing the designation of Mr. Suketu R. Shah to Executive Director.

23. Memorandum of understanding dated July 1, 2009 with DB, Conwood Agencies Private Limited and Ajwani Infrastructure Private Limited in relation to a development contract to be awarded by Pimpri Chinchwad New Town Development Authority.

24. Memorandum of understanding with Nirmal Lifestyle Realty Private Limited (now Nirmal Construction Private Limited) dated August 31, 2009 to incorporate a joint-venture entity, Man Nirmal Infraconstruction Limited.

25. Memorandum of understanding with Ajwani Infrastructure Private Limited dated November 19, 2008 and a supplementary memorandum of understanding with Ajwani Infrastructure Private Limited dated February 25, 2009.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of the 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

All relevant provisions of the Companies Act, 1956, and the regulations or guidelines issued by the Government of India and/or the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or the rules, regulations or guidelines issued or made thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Mr. Pramod Chaudhari

Mr. Parag K. Shah

Mr. Suketu R. Shah

Mr. Rajiv Maliwal

Mr. Rahul Raisurana

Mr. Sivaramakrishnan S. Iyer

Mr. Dharmesh Shah

Mr. Kamlesh S. Vikamsey

SIGNED BY THE MANAGING DIRECTOR

Mr. Parag K. Shah

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mr. Ashok Mehta

Date: February 3, 2010
Place: Mumbai

Man Infraconstruction Ltd

CRISIL IPO Grade 3/5 (Average)

January 05, 2010

IPO Grade
CRISIL IPO Grade '3/5': The grade indicates that the fundamentals of the issue are average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals.

Issue details	
Shares offered to public	5.63 million (entire 5.63 million is fresh issue)
As per cent of post-issue equity	11.36%
Object of the issue	Purchase of capital equipments, general corporate purposes
Amount proposed to be raised	Rs 1,500 million (approximate)
Price band	Not available at the time of grading
Lead managers	IDFC-SSKI Limited & Edelweiss Capital Limited

Company Background
Man Infraconstruction Ltd was incorporated on August 16, 2002, as a private limited company and was converted into a public limited company on July 15, 2004. It is a construction company based in Mumbai providing construction services for port infrastructure, residential, industrial, commercial and road infrastructure projects. The company started as a contractor for port infrastructure, providing construction services which included construction of onshore terminals, container freight stations, operational buildings and workshops, and gradually entered into residential and commercial space in the Mumbai market.

Media Contact:	*Analytical Contacts:*	*Client- servicing Contact:*
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Grading Highlights

Business Prospects

- Man Infraconstruction Limited provides construction services for port infrastructure, residential, industrial, commercial and road infrastructure projects. Supply in the Mumbai real estate market is expected to remain strong as demand has picked up. The residential market in particular is expected to see favourable supply scenario driven by pick up in demand; massive spending on port infrastructure also to aid growth
- The company has a strong order book of ~ Rs 14.2 Bn, which provides sufficient revenue visibility.
- The company has a good track record of execution, especially in the port business, leading to repeat business from clients.
- High dependence on the real estate market, especially in the Mumbai region; any slowdown or downturn in the real estate market may have an impact on order accretion as well as delay or cancellation of projects.
- Currently, the company has high dependence on a few clients; However, the company has managed to get orders from other clients, thereby diversifying to some extent.
- There is intense competition in the real estate contracting business; there is no differentiating factor for any player, except track record of timely execution.

Financial Performance

- Consolidated revenues of Man Infraconstruction grew at a CAGR of 159.66% during FY07-09. The growth was mainly driven by order flows in the port segment as well as company's foray into the real estate contracting market in Mumbai
- The company is un-leveraged with zero debt and a net worth of ~Rs. 2.9 Bn at the end of June 09; it also had a comfortable cash position of Rs 1.3 Bn at the end of June 09
- The company operates at high operating margins and also has a high return on capital. It posted an EBITDA margin of ~ 22% and 24% in FY08 and FY09; RoE for FY08 and FY09 stood at 50% and 44% respectively for FY08 and FY09

Management Capabilities

- Promoter has a strong background and experience in the construction business. The current management has good experience in the industry
- Centralised decision-making; critical decisions are taken by the promoter

Corporate Governance

- Man Infraconstruction has a fairly well-experienced board.
- The board is chaired by independent director Mr Pramod Chaudhari.
- Based on our interactions, it appears that the level of engagement of the independent directors with the company affairs is at acceptable levels

Detailed Grading Rationale

Overall Grading Summary (CRISIL IPO Grade 3/5)

To arrive at the overall grade, CRISIL has considered the following parameters:

Business prospects and financial performance

Management capability

Corporate governance

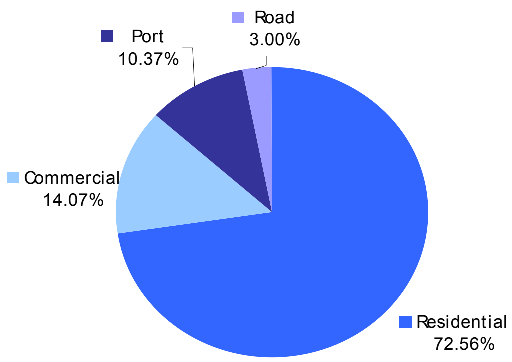
CRISIL has assigned a CRISIL IPO Grade '3/5' (pronounced 'three on five') to the proposed initial public offer of Man Infraconstruction Ltd. The grade indicates that the fundamentals of the issue are average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The offer price for the issue may be higher or lower than the level justified by its fundamentals. The grade is not a recommendation to buy/sell or hold the graded instrument, the graded instrument's future market price or its suitability for a particular investor.

The IPO grade assigned to Man Infraconstruction reflects that the company is well positioned in the real estate contracting market in Mumbai and also well positioned in contracting services in port infrastructure. The grading takes into account that supply in the Mumbai residential market is expected to be buoyant, driven by pick-up in demand and also massive spending expected to happen in port infrastructure in India; The grading also factors in that the promoter of the company has a strong background and experience in the construction sector and also fairly experienced management. However, there is a high dependence on the real estate market, with more than 80% of its order book from real estate. Any slowdown in the real estate market may have an impact on order accretion as well as delay or cancellation of projects. Also, over the past few years, the company has been reliant on a few clients for its orders; however it has recently acquired new orders from varied set of clients thereby de-risking itself.

Key facts

As on June 30, 2009, the company had a total order book of Rs 10.86 Bn on a consolidated basis. Subsequently, post June 30, 2009, the company was awarded contracts worth Rs 3.35 Bn. Hence, the total order book of the company translates into ~ Rs 14.21 Bn

The break-up of order book, in terms of segments is given below:



Key projects currently undertaken

Key projects currently undertaken by the company are as follows:

Client	Details of the project
Neelkanth Mansion & Infrastructure Ltd	Construction of eight residential towers of 28 floors each of an aggregate area of 1.29 million square feet at Thane, Maharashtra
Dynamix Realty	Construction of a township of 5.16 million square feet under the Slum Rehabilitation Act, 1971 at Mahul, Mumbai, Maharashtra
Gokuldham Real Estate Development Company Pvt Ltd	Construction of a residential complex, Orchid Woods, in the western suburbs of Mumbai, of an aggregate area of 1.95 million square feet
Flagship Infrastructure Pvt Ltd	Construction of twelve residential high-rise buildings of twenty-four upper floors each of an aggregate of 2.52 million square feet at Pune, Maharashtra
Kohinoor Planet Construction Pvt Ltd	Construction of residential complex consisting of eight residential buildings of eight floors each of an aggregate of 0.31 million square feet at Goregaon (East), Mumbai, Maharashtra
Pimpri Chinchwad Municipal Corporation	Construction of 5,166 tenements under a mass housing complex consisting of 123 building of seven floors each at Pune, Maharashtra
Neelkamal Realtors Suburban Private Limited	Construction of 33 residential buildings comprising stilts and 18 upper floors each at Dahisar (East), Mumbai
Commercial	
B Raheja Builders Pvt Ltd	Construction of an IT park consisting of three buildings at Navi Mumbai, Maharashtra
Kohinoor Hospitals Pvt Ltd	Construction of a 150-bed hospital building of an aggregate of 0.25 million square feet at Mumbai, Maharashtra
Kohinoor Education Trust	Construction of school building of an aggregate of 0.36 million square feet at Mumbai, Maharashtra
Adani Developers Pvt Ltd	Construction of a commercial complex of an aggregate of 1.47 million square feet at Mumbai, Maharashtra
Ports	

Simplex Infrastructure Ltd	Reclamation, soil consolidation, paving and operational services at ICTT, Kochi
Gateway Terminals India Pvt Ltd	Reclamation and soil improvement work at JNPT, Navi Mumbai

Source: DRHP

- ***Good industry prospects***

Supply in the Mumbai real estate market is expected to remain strong as demand has picked up and is expected to sustain. The residential market, in particular, is expected to see favourable supply scenario, driven by pick-up in demand. CRISIL Research expects estimated supply during 2009-11 to be 144.7msft as against the demand of 119.3msft. The planned supply for residential housing is estimated to be 283.3msft. as per the plans of small and large real estate developers. The port sector is also likely to witness significant investments given the current high utilisation rates, expected increase in traffic and need to improve efficiency. As per CRISIL Research, investments to the tune of Rs 733 Bn are expected in the ports sector between 2009-10 and 2013-14. Of this, Rs 358 Bn are expected at major ports, while the remaining Rs 375 Bn are expected to happen at major ports.

- ***Strong execution skills enabling the company to get repeat orders from clients***

The company started as a contractor for port infrastructure providing construction services which included construction of onshore terminals, container freight stations, operational buildings and workshops & self-contained township. The company displayed strong execution skills and ability to complete projects with the desired quality and within the desired time, enabling it to get repeat orders from some of the clients such as Nhava Sheva International Container Terminal Private Limited, Chennai Container Terminal Private Limited and Maersk India. After displaying good execution skills in ports and having built its credentials, it gradually moved into real estate contracting in the Mumbai market. In the real estate segment also, the company has been displaying good execution skills, enabling it to win large projects from DB Realty and also win projects from newer clients such as Neelkanth Group, Raheja Group, Kohinoor Group and Adani Developers.

- ***Strong order book***

Man Infraconstruction has a strong order book of ~ Rs 14.2 Bn, which provides sufficient revenue visibility for the company. This order book comprises of 72.56% from residential segment, 14.07% from commercial, 10.37% from ports and 3% from roads.

- ***Promoters have strong background and domain expertise***

Mr Parag Shah, who is the Managing Director and promoter of the company, has more than 17 years of experience in the construction industry and is well known in industry circles.

- ***Dependence on real estate***

Man Infraconstruction primarily focuses on building construction (residential, commercial and industrial). ~ 86% of its order book is from the real estate segment. High focus on real estate projects exposes the company to business risk as the real estate activity may decline in a downturn, thereby affecting the order flows for building contractors. However, Man Infraconstruction is concentrated in the Mumbai residential segment, which is expected to be strong and observe much faster recovery than other markets. Government projects comprise of 25% of the Company's order book in the residential segment.

Financial Profile

- During the period 2007-09, the company's revenues grew strongly from Rs. 0.88 Bn to Rs. 5.9 Bn at a CAGR of 159.66% This strong revenue growth was driven by order flows in the port segment as well as company's foray into the real estate contracting market in Mumbai
- The company had a strong operating margin of 22% and 24% in FY08 and FY09 respectively, which is higher compared to other players in the industry
- It also had a high RoE of 50% and 44% as on FY08 and FY09 respectively, driven by high margins and low capital intensity, as building projects are not very fixed assets-intensive
- The company had no gearing on its books as on March 31, 2009

Financial performance snapshot (Consolidated)

		FY08	FY09
		Actual	Actual
Operating income	Rs. Mn.	2,317	5,877
Operating margins	Per cent	22.1	24.8
Net profits	Rs. Mn.	320	872
Net margins	Per cent	13.8	14.8
RoCE	Per cent	34.2	47.9
RoNW	Per cent	50.0	43.7
Basic EPS	Rs	12.3	28.3
Diluted EPS	Rs	12.3	28.3
No. of equity shares	Mn.	27.0	29.3
Net worth	Rs. Mn.	1,283	2,706
Book value (FV Rs 10)	Rs	47.6	92.5
Dividend per share	Rs	0.0	4.5
Gearing	Times	0.0	0.0
Net cash accruals to debt	Times	7.0	80.1
Interest coverage	Times	78.3	81.2
Current ratio	Times	1.2	2.1

Source: DRHP *Note: Numbers have been reclassified as per CRISIL standards

Business Profile

Man Infraconstruction Limited is a construction company based in Mumbai. It provides construction services for port infrastructure, residential, industrial, commercial and road infrastructure projects. The company has undertaken projects mainly in Maharashtra, Gujarat and Tamil Nadu. In the residential sector, the company primarily works with real estate developers in Mumbai and Pune.

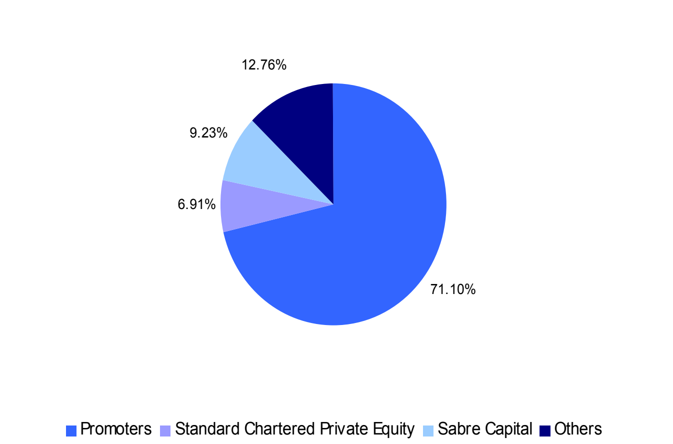
The company currently has an order book of ~INR 14.2 bn on a consolidated basis. 72.56% of the order book is from residential, 14.07% from commercial 10.37% from ports and 3% from roads.

The company started as a contractor for port infrastructure, providing construction services which included construction of onshore terminals, container freight stations, operational buildings and workshops, and self-contained township. It displayed good execution skills in ports, which enabled it to get repeat orders from some of the clients such as Nhava Sheva International Container Terminal Private Limited, Chennai Container Terminal Private Limited and Maersk India. After displaying good execution skills in ports and having built its credentials, it gradually moved into the residential and commercial space in the Mumbai market.

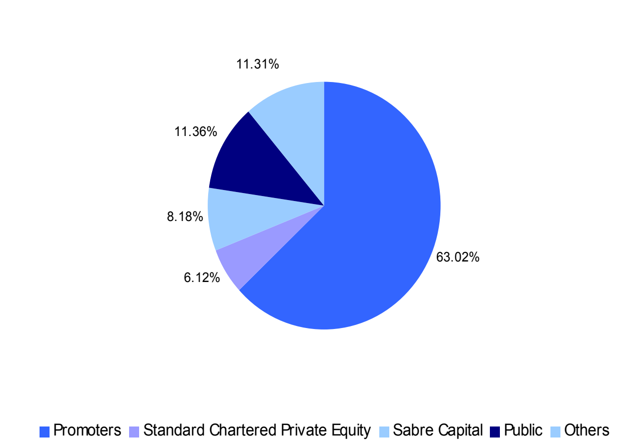
Promoters and promoter group currently own 71.10% of shares, which will go down to 63.02 % post the IPO. SA 1 Holding Infrastructure Company Private Ltd and Standard Chartered Private Equity invested in the company for a stake of 9.23% and 6.91% in October 2008 and March 2009 respectively, which will come down to 8.18% and 6.12% post the IPO.

Man Infraconstruction: Shareholding Pattern

Pre-IPO



Post-IPO



Source: DRHP

Profile of Management and Board

Mr Parag Shah is the promoter and Managing Director of the company having more than 17 years of experience in the construction industry. He has been the driving force behind the successful growth of Man Infraconstruction. He is involved in all the important decision-making process and is involved in taking decisions to bid for projects; also, he keeps track of important projects that are under execution. Man Infraconstruction has a fairly strong and experienced second line of management in place. Most of them are with the group, on an average, for 6-7 years, and have strong experience in their relevant fields. The Board comprises eight directors, four of whom are independent directors, while two are investor directors. The chairman of the Board, Mr P Chaudhari is non-executive & independent, having more than 37 years of experience in the industry. Independent directors have a good degree of experience, are fairly involved in the company and have a good understanding of the company's businesses.

Annexure: Profile of the directors

Name of directors	Designation	Age	Qualification	Experience (years)	Previous employment	Directorships / partnership in other entities
Mr Pramod Chaudhari	Non-Executive Chairman and Independent Director	58	Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology, Bombay	37+	Established Praj Industries Limited in 1984	Nichrome India Limited P-Cube Enterprises Private Limited Praj Far East Co. Limited, Thailand Praj Industries Limited Praj Jaragua Bioenergia SA Brazil
Mr Parag K. Shah	Managing Director	40	Bachelor's degree in commerce from Osmania University 1989	17+	Worked with P.D. Construction	Dynamix-Man Prefab Limited Enigma Realtors Private Limited Fantasia Builders Private Limited Man Ajwani Infraconstruction Limited Man Nirmal Infraconstruction Limited Man Projects Limited Man Realtors and Holdings Private Limited Winsome Properties Limited
Mr Suketu R.Shah	Executive Director	38	Licentiate in Civil and Sanitary Engineering from Veermata Jijabai Technological Institute, Mumbai	18+	Worked with P.D. Construction and Pathare Real Estate and Developers Private Ltd	Enigma Realtors Private Limited Man Ajwani Infraconstruction Man Nirmal Infraconstruction Limited Man Projects Limited

Mr Rajiv Maliwal	Investor Director	48	Bachelor of engineering degree from BITS, Pilani and Post Graduate diploma in Business Administration from Indian Institute of Management, Bangalore	24	Nominated as a Director by SA 1 Holding Infrastructure Company Private Limited. Co-founder and Managing Director of Sabre Capital. Has 24 yrs of experience in managing large businesses in the financial services industry. Earlier worked with FinVentures, Standard Chartered Group, ANZ Grindlays Bank India, JP Morgan Goldman Sachs and Lotus India	ECI Engineering & Construction Company Limited Oyster & Pearl Hospitals Private Limited Praj Industries Limited Ramky Infrastructure Limited
Mr Rahul Raisurana	Investor Director	40	International Management from Thunderbird School of Global Management, USA and a masters degree in Business Administration from Graduate School of Management, Clark University, USA	18+	Nominated as a Director by Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited Has earlier worked with IDFC Project Equity Company Limited, Deutsche Bank, Moody's Investor Services, Citibank	Nil
Mr Sivaramakrishnan S. Iyer	Independent Director	41	B.Com from University of Mumbai, Chartered Accountant	18	Practicing Chartered Accountant. Also partner of Patel, Rajeev, Siva & Associates, which specializes in corporate finance and advises companies on debt/ equity fund raising, mergers/ amalgamations and capital structuring for new/ expansion projects	Edelweiss Trustee Services Limited IRB Infrastructure Developers Limited Praj Industries Limited Praj Jaragua Bioeneriga SA Brazil The Phoenix Mills Limited

Mr Dharmesh Shah	Independent Director	45	B E from University of Kashmir	24+	Works as a Chartered Engineer and Approved Valuer (Plant & Machineries) and is an Insurance Surveyor and Loss Assessor since October 1986	Nil
Mr Kamlesh S. Vikamsey	Independent Director	48	B.Com from University of Mumbai, Chartered Accountant	27+	Associated with M/s Khimji Kunverji & Co. as a senior partner since 1982	Aditya Birla Retail Limited Axis Mutual Fund Trustee Limited CheKam Properties Private Limited Fabmall (India) Private Limited General Insurance Corporation of India Limited H.A.S. Two Holdings Private Limited HLB Offices & Services Private Limited HLB Technologies (Mumbai) Private Limited Navneet Publications (India) Limited Neptune Developers Private Limited Ramky Infrastructure Limited Terrafirma Agro Processing (India) Private Limited Trinethra Superretail Private Limited VarAsh Properties Private Limited

Source: DRHP