

J P Infrastructure Limited

The Company was incorporated as J P Infrastructure Private Limited on September 21, 2004 under the Companies Act, 1956 as a private limited company by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Company subsequently became a public limited Company and the name of the Company was changed to J P Infrastructure Limited and the fresh certificate of incorporation was granted to the Company on March 11, 2010 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For details of the change in the name of our Company and registered office, please refer section "History and Certain Corporate Matters" on page 74. CIN No of the Company is U45201GJ2004PLC044776.

Registered Office: "ISCON House", B/h Rembrandt Building, Nr. K.P Hostel, Opp. Associated Petrol Pump, Off C G Road, Ahmedabad – 380 009,

Tel: +91-79-2646 4457, **Fax:** +91-79-2646 4369, **Email:** investor@iscongroup.com, **Website:** www.iscongroup.com

Contact person: Mr. Manoj Kumar Jain, Company Secretary & Compliance Officer

PROMOTERS: MR. PRAVIN T. KOTAK, MR. JAYESH T. KOTAK, MR. JATEEN M. GUPTA AND MR. AMIT M. GUPTA
PUBLIC ISSUE OF 76,00,000 EQUITY SHARES OF RS.10 EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING RS. [●] LACS (HEREINAFTER REFERRED TO AS THE "ISSUE") BY J P INFRASTRUCTURE LIMITED ("THE COMPANY" OR "ISSUER" OR "JPIL"). THE ISSUE WILL CONSTITUTE 25.25 % OF THE FULLY DILUTED POST ISSUE PAID UP CAPITAL OF THE COMPANY.
PRICE BAND: RS. [●] TO RS. [●] PER EQUITY SHARES OF FACE VALUE RS.10 EACH.
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.

In case of revision in the Price Band, the Bidding/Issue Period will be extended for three additional working days after revision of the Price Band subject to the Bidding/Issue Period not exceeding 10 working days. Any revision in the Price band and the revised Bidding/Issue Period, if applicable, will be widely disseminated by notification to Bombay Stock Exchange Ltd. ("BSE") and the National Stock Exchange of India Limited ("NSE"), by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager ("BRLM") and at the terminals of the Syndicate.

The Issue is being made through the 100% Book Building Process wherein up to 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers, out of which 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all Qualified Institutional Buyers, including Mutual Funds, subject to valid Bids being received at or above Issue Price. Further, at least 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and at least 35% of the 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.

RISKS IN RELATION TO FIRST ISSUE

This being the first issue of Equity shares of J P Infrastructure Limited there has been no formal market for the Equity Shares of the Company. **The face value of the Equity Shares is Rs.10 and issue price is [●] times of the face value.** The Issue price (as determined and justified by the Company in consultation with Book Running Lead Manager ("BRLM") on the basis of assessment of market demand for the Equity Shares by way of book-building) 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 offered in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. **Specific attention of the investors is invited to the section titled "Risk factors" on page ix of this Draft Red Herring Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue which is material in the context of the issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity shares offered through this Draft Red Herring Prospectus are proposed to be listed on Bombay Stock Exchange Ltd (BSE) (Designated Stock Exchange) and the National Stock Exchange of India Ltd (NSE). The Company has received in-principle approval from BSE & NSE for the listing of the Equity Shares pursuant to their letter dated [●] and [●] respectively.

IPO GRADING

This Issue has been graded by [●] as [●], indicating [●]. For details please refer section "General Information" on page 10 of this Draft Red Herring Prospectus.



BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
	Chartered Capital And Investment Limited 711, Mahakant, Opp V.S. Hospital, Ellisbridge, Ahmedabad-380 006 Tel: +91-79-2657 5337, 2657 7571 Fax: +91-79-2657 5731 E-mail: jpil.ipo@charteredcapital.net Investor grievance Id: investor.relation@charteredcapital.net Website: www.charteredcapital.net Contact Person: Mr. Sagar Bhatt	 <small>(Formerly INTIME SPECTRUM REGISTRY LTD.)</small>	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 Tel :+91-22- 25960320, Fax :+91-22- 25960329 E-mail: jpil.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Mr. Chetan Shinde
	ISSUE PROGRAMME		
BID / ISSUE OPENS ON : [●] 2010		BID / ISSUE CLOSES ON : [●] 2010	

TABLE OF CONTENTS	Page No.
SECTION I – DEFINITIONS AND ABBREVIATIONS	i
Conventional/ General Terms	i
Issue Related Terms	ii
Company and Industry Related Terms	v
Abbreviations	v
SECTION II - RISK FACTORS	vii
Certain Conventions - Use of Market Data	vii
Forward Looking Statements	viii
Risk Factors	ix
SECTION III – INTRODUCTION	1
Summary	1
Summary Financial Information	3
The Issue	7
General Information	8
Capital Structure	14
Objects of the Issue	23
Basis For Issue Price	28
Statement of Tax Benefits	30
SECTION IV – ABOUT THE ISSUER COMPANY	43
Industry Overview	43
Business Overview	55
Regulations and Policies	68
History and Certain Corporate Matters	74
Our Management	85
Our Promoters And Promoter Group	96
Related Party Transactions	120
Currency of Presentation	121
Dividend Policy	122
SECTION V – FINANCIAL INFORMATION	123
Financial Information of the Company	123
Changes In Accounting Policies In Last Three Years	207
Management’s Discussion And Analysis Of Financial Condition And Results Of Operations	208
SECTION VI – LEGAL AND OTHER INFORMATION	216
Outstanding Litigations and Material Developments	216
Government Approvals / Licensing Arrangements	228
SECTION VII – OTHER REGULATORY AND STATUTORY DISCLOSURES	234
SECTION VIII – ISSUE RELATED INFORMATION	243
Terms of the Issue	243
Issue Structure	246
Issue Procedure	249
SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	283
SECTION X – OTHER INFORMATION	301
Material Contracts And Documents For Inspection	301
Declaration	303

SECTION I- DEFINITIONS AND ABBREVIATIONS

CONVENTIONAL/ GENERAL TERMS

“Issuer” or “Company” or “JPIL” or “We” or “us” or “our”, unless the context otherwise requires, refers to J P Infrastructure Limited, a Company incorporated under the Companies Act, 1956 with its registered office at “ISCON House”, B/h Rembrandt Building, Nr. K.P Hostel, Opp. Associated Petrol Pump, Off C G Road, Ahmedabad – 380 009.

Term	Description
Articles/ Articles of Association	The Articles of Association of J P Infrastructure Limited.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
BSE	Bombay Stock Exchange Limited
Companies Act	The Companies Act, 1956, as amended from time to time.
Depository	A body corporate registered under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant	A depository participant as defined under the Depositories Act, 1996
FCNR Account	Foreign Currency Non Resident Account.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder.
Financial Year /fiscal year/FY/ fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
Government/ GOI	The Government of India.
GAAP	Generally Accepted Accounting Principles
HUF	Hindu Undivided Family.
Memorandum/Memorandum of Association	The Memorandum of Association of J P Infrastructure Limited.
Mn, mn	Million
NAV	Net asset value.
Non Residents	Non-Resident is a Person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non-Resident External Account.
NRO Account	Non-Resident Ordinary Account.
NRI/Non-Resident Indian	Non-Resident Indian, is a Person resident outside India, who is a citizen of India or a Person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NSE	The National Stock Exchange of India Ltd
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
P/E Ratio	Price/Earnings Ratio.
PAT	Profit After Tax
PBT	Profit Before Tax
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
PIO/ Person of Indian Origin	Shall have the same meaning as is ascribed to such term in the Foreign Exchange Management (Investment in Firm or Proprietary Concern in India) Regulations, 2000.
RONW	Return on Networth

SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (DIP) Guidelines / SEBI Guidelines	The rescinded, SEBI (Disclosure and Investor Protection) Guidelines, 2000, issued by SEBI, as amended from time to time.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time.

ISSUE RELATED TERMS

Term	Description
Allotment	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Issue.
Allottee	The successful Bidder to whom the Equity Shares are being/ or have been issued or transferred.
Application Supported by Blocked Amount (ASBA)	means an application for subscribing to an issue containing an authorisation to block the application money in a bank account
ASBA Investor	means an Investor except QIB, who intends to apply through ASBA process
ASBA Form	Bid cum Application form for ASBA Investor
Bankers to the Issue.	[•]
Bid	An indication to make an offer during the Bidding/Issue Period by a Bidder to subscribe to the Company's 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 and payable by the Bidder on submission of the Bid in the Issue.
Bid /Issue Opening Date	The date on which the Syndicate shall start accepting Bids for the Issue, which shall be the date notified in an English national newspaper, a Hindi national newspaper and a regional language newspaper with wide circulation.
Bid/Issue Closing Date	The date after which the Members of the Syndicate will not accept any Bids for the Issue, which shall be notified in a widely circulated English national newspaper , a Hindi national newspaper and a regional language newspaper with wide circulation.
Bid cum Application Form	The form in terms of which the Bidder shall make an offer to subscribe to the Equity Shares and which will be considered as the application for the Issue of the Equity Shares in terms of this Draft Red Herring Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Draft Red Herring Prospectus and the Bid cum Application Form.
Bidding Period/Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Bidders can submit their Bids.
Book Building Process/Method	Book building route as provided in Schedule XI of the SEBI Regulations, in terms of which this Issue is made.
Book Running Lead Manager	Chartered Capital And Investment Limited.
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 the Issue Price in accordance with the Book Building Process.
Cap Price	The higher end of the price band, above which the issue price will not be finalized and above which no bids will be accepted.
Cut off Price	Any price within the Price Band finalized by the company in consultation with the BRLM. A Bid submitted at Cut-off is a valid Bid at all price levels within the Price Band.
Designated date	The date on which funds are transferred from the Escrow Account to the Public Issue Account after the Prospectus is filed with the RoC, following which the Board of Directors shall allot Equity Shares to successful bidders.
Designated Stock Exchange	Bombay Stock Exchange Ltd
Director(s)	Director(s) of J P Infrastructure Limited, unless otherwise specified.

Draft Red Herring Prospectus	The Draft Red Herring Prospectus filed with the SEBI, which does not have complete particulars on the price at which the Equity Shares are offered and size of the Issue.
ECS	Electronic Clearing Service
Equity Shares	Equity shares of the Company of Rs.10 each unless otherwise specified in the context thereof.
Escrow Account	Account to be opened with Escrow Collection Bank(s) and in whose favor the Bidder will issue cheques or drafts in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	Agreement to be entered into amongst the Company, the Registrar, the Escrow Collection Banks(s), the BRLM and the Syndicate Member for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Collection Banks	The banks, which are clearing members and registered with SEBI as Banker to the Issue at which the Escrow Account for the Issue will be opened.
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, below which the Issue Price will not be finalized and below which no bids will be accepted.
IPO	Initial Public Offer.
Issue	Public Issue of 76,00,000 Equity Shares of Rs.10 Each For Cash At A Price of Rs. [●] Per Equity Share (Including A Share Premium of Rs. [●] Per Equity Share) Aggregating Rs. [●] Lacs
Issue Price	The final price at which Equity Shares will be allotted in terms of the Prospectus, as determined by the Company in consultation with the BRLM, on the Pricing Date.
Issue Period	The Issuer period shall be [●], the issue opening date, to [●], the issue closing date.
Issue size	Public Issue of 76,00,000 Equity Shares by J P Infrastructure Limited.
Margin Amount	The amount paid by the Bidder at the time of submission of his/her Bid, being 10% to 100% of the Bid Amount.
Mutual Fund	A fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities, including money market instrument and registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the QIB Portion being 1,90,000 Equity Shares of Rs.10 each for cash at a price of Rs.[●] per equity share aggregating to Rs.[●] lacs, available for allocation to Mutual Funds only, out of QIB Portion.
Non-Institutional Bidders	All Bidders that are not Qualified Institutional Buyers for this Issue or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than Rs.100,000.
Non-Institutional Portion	The portion of the Issue being at least 15% of the Issue i.e. 11,40,000 Equity Shares of Rs.10 each for cash at a price of Rs.[●] per equity share aggregating to Rs.[●] lacs, available for allocation to Non Institutional Bidders.
Pay-in Date	Bid/Issue Closing Date or the last date specified in the CAN sent to Bidders receiving allocation who pay less than 100% margin money at the time of bidding, as applicable.
Pay-in Period	This term means (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, as specified in the CAN.
Price Band	Price band with a minimum price (floor of the price band) of Rs. [●] and the maximum price (cap of the price band) of Rs. [●] and includes revisions thereof.
Pricing Date	The date on which Company in consultation with the BRLM finalize the Issue Price.
Promoters	Promoters shall mean jointly Mr. Pravin T. Kotak, Mr. Jayesh T. Kotak, Mr. Jateen M. Gupta and Mr. Amit M.Gupta

Promoter Group	Promoters, Promoter Group Entities and Promoter Group Individuals
Promoter Group Entities	Aditya Energetic Trade Solutions Private Limited, Aditya Engitech Private Limited, Applewoods Estate Private Limited, Dhanlaxmi Infrastructure Private Limited, Dhvani Infrastructure Private Limited, Gujarat Mall Management Company Private Limited, Gupta Fincorp Services Private Limited, Gupta Infrabuild Private Limited, Harsh Intertrade Private Limited, ISCON Aviation Private Limited, ISCON Arcade Private Limited, Iscon Infracon Private Limited, Iscon mall Private Limited, ISCON Reality Private Limited, J P Regency and Resort Private Limited, J.P. Fincorp Services Private Limited, JA Infrabuild Private Limited, JA Infracon Private Limited, JG Infrastructure Private Limited, Rich Retail Private Limited, Satya Retail Private Limited, Shiva Inn Hotel Projects Private Limited, Shiva Mall and Hotel Private. Limited, Shiva Regency Private Limited, J.P. Construction, J.P. Housing Corporation, Sahil Gas Services, Shreeji Associates, Sai- Iscon Developers, Akhil Gujarat Janhit Seva Trust, Talakshibhai Dalchharam kotak Charitable Trust, Gupta Financial and Consultancy Services & M/s J P Shroff.
Promoter Group Individuals	Late Mr. Talakshibhai Kotak, Mrs. Saraswatiben Kotak, Mrs. Alka Kotak, Mrs. Induben Pujara, Mrs. Kishoriben Kotak, Mrs. Bhanumatiben Thakkar, Mrs. Niruben Thakkar, Mr. Harsh Kotak (Minor), Ms. Vidhi Kotak, Mr. Jitubhai N. Thakkar, Mr. Kanubhai N. Thakkar, Mrs. Prafullaben R.Thakkar, Mr. Narottamdas Thakkar, Mrs. Labhuben Thakkar, Mrs. Kavita Kotak, Mr. Adityaa Kotak (Minor), Ms. Aditi Kotak (Minor), Mr. Krishna Pravin Badiyani, Mrs. Sheetal K. Pau, Mr. Pravinbhai Badiyani, Mrs. Rekhaben Badiyani, Late Mr. Madanlal Gupta, Mrs. Chandraben Gupta, Mrs. Dhvani Gupta, Mrs. Kinjal Bhatt, Mr. Aryan Gupta, Mr. Param Desai, Mrs. Stuti Gala, Mr. Pradeep Desai, Mrs. Meena Desai, Mrs. Geetika Gupta, Mr. Aarav Gupta (Minor), Mr. Aditya Khandelwal, Mrs.Tulika Badhera, Mr. Ashok Khandelwal, Mrs. Deepa Khandelwal.
Promoter Group Companies	Unless the context otherwise requires, refer to those companies mentioned in the section titled "Our Promoters And Promoter Group" on page 96 of this Draft Red Herring Prospectus.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account for the Issue on the Designated Date.
Qualified QIBs	(i) a mutual fund, venture capital fund registered with the Board; (ii) a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the Board; (iii) a public financial institution as defined in section 4A of the Companies Act, 1956; (iv) a scheduled commercial bank; (v) a state industrial development corporation; (vi) an insurance company registered with the Insurance Regulatory and Development Authority; (vii) a provident fund with minimum corpus of twenty five crore rupees; (viii) a pension fund with minimum corpus of twenty five crore rupees; (ix) 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; (x) insurance funds set up and managed by army, navy or air force of the Union of India;
QIB Margin	An amount representing 10% of the Bid Amount that QIBs are required to pay at the time of submitting their Bid.
QIB Portion	The portion of this Issue being up to 50% of the Issue, i.e. 38,00,000 Equity Shares of Rs.10 each for cash at a price of Rs.[●] per equity share aggregating to Rs.[●] lacs, available for allocation to QIBs, of which 5% shall be reserved for Mutual Funds.
Registrar/Registrar to the Issue	Registrar & Transfer Agent, i.e. Link Intime India Private Limited
Red Herring Prospectus or RHP	Red Herring Prospectus issued in accordance with Section 60B of the Companies Act, which does not have complete particulars on the price at which the Equity Shares are issued and the size of the Issue. The Red Herring Prospectus will become the Prospectus after filing with the RoC after the pricing date.

Retail Individual Bidder	Individual Bidders (including HUFs and NRIs) who have Bid for Equity Shares for an amount less than or equal to Rs.100,000, in any of the bidding options in the Issue.
Resident Retail Individual Investor	means a Retail Individual Investor who is a person resident in India as defined in Foreign Exchange Management Act, 1999
Retail Portion	The portion of the Issue being at least 35% of the Issue i.e. 26,60,000 Equity Shares of Rs.10 each for cash at a price of Rs.[●] per equity share aggregating to Rs.[●] lacs, 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 Form(s).
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
Self Certified Syndicate Bank (SCSB)	SCSB is a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994 and which offers the service of making an Applications Supported by Blocked Amount and recognized as such by the Board
Stock Exchanges	Bombay Stock Exchange Limited & The National Stock Exchange of India Ltd
Syndicate	The BRLM and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Company and the members of the Syndicate, in relation to the collection of the Bids in the Issue.
TRS or Transaction Registration Slip	The slip or document issued by the members of the Syndicate to the Bidder as proof of registration of the Bid.
Underwriters	The BRLM and Syndicate Member.
Underwriting Agreement	The Agreement between the members of the Syndicate and the Company, on its own behalf to be entered into on or after the Pricing Date.

COMPANY AND INDUSTRY RELATED TERMS

Auditors	The statutory auditors of the Company, being M/s DJNV & Co, Chartered Accountants.
Board	The Board of Directors of J P Infrastructure Limited or a committee thereof.
ESIC	Employee's State Insurance Corporation
ICAI	The Institute of Chartered Accountants of India
Project	The proposed project of the Company
Registered Office/ Registered office of the Company	The Registered Office of the Company at "ISCON House", B/h Rembrandt Building, Nr. K.P Hostel, Opp. Associated Petrol Pump, Off C G Road, Ahmedabad – 380 009
ROC	Registrar of Companies, Gujarat at Ahmedabad.

ABBREVIATIONS

AGM	Annual General Meeting.
ASBA	Application Supported by Blocked Amount
A.Y	Assessment Year
A/C	Account
BSE	Bombay Stock Exchange Limited.
BG	Bank Guarantee
BV / NAV	Book value / Net asset value
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Ltd.
DP	Depository Participant.
EGM	Extraordinary General Meeting
EPS	Earnings Per Share.
ESOP	Employees Stock Option Plan
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board.
FVCI	Foreign Venture Capital Investor

FII	Foreign Institutional Investors
GOI	Government of India.
I.T.Act	Income-Tax Act, 1961.
LC	Letter of Credit
MAT	Minimum Alternate Tax
NRI(s)	Non-Resident Indian (s)
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Ltd
N.A.	Not Applicable
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India.
SCSB	Self Certified Syndicate Bank
SIA	Secretariat for Industrial Assistance
The Act	The Companies act, 1956 (as amended from time to time)
U.S./U.S.A.	United States of America

SECTION II – RISK FACTORS

CERTAIN CONVENTIONS - USE OF MARKET DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our financial statements prepared in accordance with Indian GAAP, Companies Act and the SEBI Regulations included elsewhere in this Draft Red Herring Prospectus. Our fiscal year commences on April 1 every year and closes on March 31 of the next year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lacs” means “one hundred thousand” and the word “million” means “ten Lac” and the word “Crore” means “ten million”. Throughout this Draft Red Herring Prospectus, all figures have been expressed in Lacs. Unless otherwise stated, all references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India.

Industry data used throughout this Draft Red Herring Prospectus has been obtained from industry publications and other authenticated published data. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources

For additional definitions, please refer to the section titled ‘Definitions and Abbreviations’ on page no. i of this Draft Red Herring Prospectus. In the section titled ‘Main Provisions of the Articles of Association’ on page no. 283 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association of the Company.

FORWARD LOOKING STATEMENTS

We have included statements in this Draft Red Herring Prospectus, that 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 that are “forward-looking statements”. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements include statements as to our business strategy, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about the company 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 the expectations include, among others:

- Our ability to retain and attract trained employees;
- Changes in the value of the Rupee and other currency changes;
- Loss or decline in the business from any of our key clients;
- General economic and business conditions in India and other countries;
- Our ability to successfully implement the strategy, growth, new projects and expansion plans;
- Changes in the Indian and international interest rates;
- Social or civil unrest or hostilities with neighboring countries or acts of international terrorism;
- Changes in laws and regulations that apply to our business.
- Changes in political conditions in India.

For further discussion of factors that could cause actual results to differ, please refer the section entitled “Risk Factors” beginning on page ix of this Draft Red Herring Prospectus. 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 the Company, the Directors, any member of the Book Running Lead Manager team nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the Company and the Book Running Lead Manager 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.

RISK FACTORS

An investment in equity shares involves a high degree of risk. One should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares of the Company. If any of the following risks actually occur, the business, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth below, the Company is not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

- a) Some events may not be material individually but may be found material collectively.
- b) Some events may have material impact qualitatively instead of quantitatively.
- c) Some events may not be material at present but may be having material impacts in future.

A. SPECIFIC TO THE PROJECT AND INTERNAL TO THE COMPANY

- 1) **There are certain criminal proceedings against the promoters and directors of the company, the details of which are given below:**

Sr. No.	Case No. (s)	Institute date	Parties	Authority	Subject Matter & relief sought	Amount Involved	Present Status as on Date	Likely adverse effect on
1.	Cri. Case No. 129/08	29.07.08	Gujarat Pollution Control Board V/S Iscon Mega Mall , Divya Arcade Ltd. & Director Yogesh Pujara, Jayesh T.Kotak, PravinT. Kotak, Jateen Gupta	In the Court of Chief Metro. Magistrate Ahmedabad	Alleged breach of Section 3 of the Environment Protection Act. 1986 on allegation that at Iscon Mega Mall water use for sanitation is exceeding 50,000 Ltr. per day and for which company and the promoter should have taken the permission	Not ascertainable	Pending for hearing on 26/3/2010	No adverse effect as the litigation pertaining to director in personal capacity
2.	RC6(A) 2007-GNR U/S 7 & 8 pf PC Act, 1988 and Section 120-B IPC	02/07/2007	Central Bureau of Investigation - SPE , Gandhinagar vs. Deepak Rawal	Special Judge, CBI Court No. 3, Old High court Building, Ahmedabad	The Charge that the Director had conspired and acted as middle man between additional commissioner of Central Excise, Rajkot for demanding illegal gratification U/s 120B read with Sec. 7, 12 and 13(2) read with	Not ascertainable	Pending for Hearing	No adverse effect since the matter relates to director in personal capacity

					13(1) D of PC Act 1988.			
--	--	--	--	--	-------------------------	--	--	--

- 2) The issuer Company, promoters, some of the directors and some of the entities forming part of our group are party to certain legal proceedings including criminal, civil, and tax laws which are filed against them. These legal proceedings are pending at different levels of adjudication before various courts.

A summary of these cases is as follows:

Particulars	Total No	Amount (Rs in lacs)
Under Criminal Laws		
Cases filed against the promoters	1	Not ascertainable
Cases filed against the Directors	1	Not ascertainable
Under Tax Laws		
Cases filed against the Company	4	58.51
Cases filed against the Directors	3	32.81
Under Civil Laws		
Cases filed against the Company	3	163.29
Cases filed against the Directors	8	1152.50
Cases filed against the group companies / associate concerns	2	Nil

For further details, please refer to section "Outstanding Litigations and Material Developments" on page no.216 of Draft Red Herring Prospectus.

- 3) We have not obtained certain approvals/permissions for some of our projects and some of our projects are in the preliminary stages of planning and for their approvals and permits we are required to fulfill certain conditions precedent, which may effect the completion of the projects and may require us to incur additional cost. For details about the approvals which are yet to be obtained by the issuer company, please refer page no.229 of Draft Red Herring Prospectus.
- 4) In the past 12 months we have issued Equity shares to our Promoter Group at a price which may be lower than the issue price. The details of the same are as under:

Allottees	Date of Allotment/ Transfer	No. of Shares	Issue Price (Rs) (Face Value of Rs 10 Each)	Nature of Payment	Reason of allotment
J.P. Fincorp Services Pvt. Ltd.	September 1, 2009	4410000	Rs.150	Cash	Further allotment to promoter group

- 5) We are dependent upon a few contractors and third party entities for the development and sale of our projects and the inability or unwillingness of such third parties to provide their services to us on a timely and cost-efficient basis may adversely affect our results of operations.

We enter into agreements with third party entities to design, construct and sell our projects in accordance with our specifications and quality standards and under the time frames provided by us. We require the services of other third parties, including architects, engineers, and other suppliers of labour and materials. The timing and quality of construction of the projects we develop depends on the availability and skill of these third parties, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. We may only have limited control over the timing or quality of services and sophisticated machinery or supplies provided by such third parties and are highly dependent on the services of such third parties. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability and reputation.

- 6) The Issuer, Promoters, Group Companies and associates of the Company have unsecured debt that is repayable on demand.

The Issuer, Promoters, Group Companies and associates of the Company have availed of certain unsecured loans that are repayable on demand. In the event that the lenders of such loans demand the repayment of these loans, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms or at all.

7) Other ventures promoted by our promoters are engaged in a similar line of business and conflict of interest cannot be ruled out which may have adverse effect on our operations.

Some of our Promoter Group Companies are engaged in a similar line of business as us. For more details regarding our Promoter Group Companies, see "Our Promoters and Promoter Group" on page 96. We cannot assure you that our Promoters will not favour the interests of other Promoter Group Companies over our interests. The other Promoter Group Companies, including those in a similar line of business, may dilute our Promoters' attention to our business, which could adversely affect our business, financial condition and results of operations. Commercial transactions in the future between us and related parties could result in conflicting interests. There can be no assurance that our Promoter Group Companies will not provide comparable services, expand their presence or acquire interests in competing ventures in the locations in which we operate. A conflict of interest may occur between our business and the business of our Promoter Group Companies which could have an adverse effect on our operations.

8) Certain of our group Companies/ventures have incurred losses during recent financial years.

(Rs. In Lacs)

Name of Group Company	Profit/ (Loss) After Tax for the period		
	2006-07	2007-08	2008-09
Aditya Engitech Private Ltd.	NA	Nil	(0.96)
Applewoods Estate Pvt Ltd.	NA	(2.87)	(46.28)
Dhanlaxmi Infrastructure Private Limited	Nil	(17.74)	(7.24)
Gujarat Mall Management Company Private Ltd	(40.25)	(41.89)	104.64
Harsh Intertrade Private Limited	Nil	Nil	(2.34)
J.P. Fincorp Services Private Limited	NA	1.57	(0.52)
Shiva Mall and Hotel Pvt. Ltd.	NA	Nil	(0.48)
Shiva Regency Pvt. Ltd.	NA	Nil	(1.70)
J.P. Construction	145.52	249.37	(5.30)
Gupta Financial and Consultancy Services	(0.01)	65.04	0.00

9) Our contingent liabilities amount to Rs. 13150.00 lacs, which have not been provided for in the financial statements of the company, could affect our cash flow and financial position.

(Rs. in Lacs)

Particulars	For the period ended Sept 30, 2009
Total Corporate Guarantee to Various Banks (Cumulative)	13150.00

Interest and penalty on late deposit of service tax payable may be leviable on company. Amount is not ascertainable in this respect.

10) Deployment of funds is at the discretion of the issuer company and is not subject to any monitoring by any independent agency. The Company has not appointed any outside monitoring agency for monitoring the utilization of issue proceeds. The deployment of funds arising from the proceeds of the issue will be monitored by the Audit Committee.

11) We have experienced negative cash flows in prior periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

The details of the negative cash flows of the Company are as follows:

(Rs. in Lacs)

Particulars*	Period Ended 30.09.09	Year Ended 31.03.09	Year Ended 31.03.08	Year Ended 31.03.07	Year Ended 31.03.06	Year Ended 31.03.05
Cash provided by operating activities	1654.92	8883.35	1523.60	(4214.09)	2256.99	(1.75)

Net cash used in investing activities	(33.19)	(11463.12)	2647.99	(8848.72)	(1685.04)	1.17
Net cash used in financing activities	(1983.56)	2088.88	(3936.83)	13072.60	(20.38)	0.77
Net increase / (decrease) in cash and cash equivalents	(361.83)	(490.89)	234.76	9.79	551.57	0.19

*As per the restated standalone financial statements

12) Any penalty or action taken by any regulatory authorities in future for non-compliance of Section 383A of the Companies Act, 1956 could impact financial position of the Company to that extent.

The Company has not complied with the provisions of Section 383A of the Companies Act, 1956 during the period June 29, 2006 to January 21, 2007 (for 207 days) as the Company had not appointed any Company Secretary during the said period. Thereby there was a non-compliance of Section 383A of the Companies Act, 1956 for a total period of 207 days. This may attract a maximum liability of Rs.1,03,500. No show cause notice in respect of the above has been received by the Company from the office of Registrar of the Companies till date. Any penalty in future by any regulatory authorities could affect Company's financials to that extent.

13) The Company does not have a track of record for payment of dividend on equity shares.

The Company has not declared or paid any cash dividends on the Equity Shares in the past. The future payment of dividends, if any, would be based on the then available distributable profits and the recommendations of our Board of Directors.

14) Implementation of the projects proposed to be funded mainly from the process of present public issue may be delayed due to delay in the Public Issue.

The cost of projects is to be funded mainly from the IPO. Any delay/failure of the IPO will impact the completion of projects which will further affect the future performance and profitability of the Company.

15) Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

The Company may require further infusion of funds to satisfy its capital needs and future growth plans, which the Company may not be able to procure. Any future equity offerings by the Company may lead to dilution of equity and may affect the trading price of the Equity Shares.

16) We are depended upon our senior management team, directors and key personnel and loss of any key team member may adversely affect our business performance.

Our success depends on the continued services and performance of the members of our management team and other key employees. If one or more members of our senior management team were unable or unwilling to continue in their present positions, those persons could be difficult to replace with competent employees and our business could be adversely affected. As such, any loss of our senior management personnel or key employees could adversely affect our business, results of operations and financial condition.

17) Our business operations may face significant competition from large regional and national players in the industry.

Our Industry is highly competitive with a large number of players. We expect the competition to intensify and increase from a number of sources. The extent of the competition we face in a potential property market depends on a number of factors, such as the size and type of property development, contract value and potential margins, the complexity and location of the property development, the reputations of the customer and us, and the risks relating to revenue generation. Some of our competitors are larger than us and have greater land reserves or financial resources or a more experienced management team. They may also benefit from greater economies of scale and operating efficiencies.

18) The company may continue to be controlled by our promoter and promoter group entities collectively holding approx. 74.75% of the Equity Shares after this issue whereby our other shareholders may not be able to affect their voting rights effectively.

After the completion of the Issue, our promoters and promoter group will collectively hold approximately 74.75% of the outstanding Equity Shares. Consequently, our Promoters and other principal shareholders, if acting jointly, may exercise substantial control over us and *inter alia* may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for

corporate action requiring approval of our Board of Directors or shareholders, such as lending and investing policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions/joint ventures.

19) We may not maintain adequate insurance coverage for business losses which the company might incur.

The Company has not taken any insurance for protecting us from future business losses and in the event of such losses occurring, the operations of our Company may be affected significantly.

20) We have entered into certain transactions in which our promoters and Promoter Group are interested parties. For details of the Related Party Transaction, please refer to page no.144 & 188 of DRHP.

21) Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and as such adversely affect our results of operations and our financial condition.

Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations may increase our compliance costs and as such adversely affect our results of operations and financial condition. We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations.

In addition, we are required to conduct an environmental assessment of our projects before receiving regulatory approval for these projects. These environmental assessments may reveal material environmental problems, which could result in our not obtaining the required approvals. If environmental problems are discovered during or after the development of a property, we may incur substantial liabilities relating to clean up and other remedial measures and the value of the relevant projects could be adversely affected. Moreover, if hazardous substances are found in a property, our ability to sell such property could be adversely affected.

While we believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of raw materials that are chemical in nature or of other hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the GoI or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance.

22) Our business is subject to extensive government regulation, which may become more stringent in the future.

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are as a consequence, required to comply with a number of Indian laws and regulations, including policies and procedures established and implemented by local authorities. For example, we are subject to various land ceiling regulations, which regulate the amount of land that can be held by a single entity. Additionally, developers are required to obtain various approvals, permits and licenses from the relevant administrative authorities at various stages of project development. Certain projects may also have to comply with the necessary qualifications for inclusion in the "master plans" for the development of a particular region. We may encounter problems in obtaining requisite approvals or licenses, may experience delays in fulfilling the conditions precedent to any required approvals and we may not be able to adapt ourselves to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. If we experience problems in obtaining or fail to obtain the requisite governmental approvals, the schedule of development and sale or letting of our projects could be substantially disrupted. Although we believe that we are in material compliance with applicable laws and regulations, regulatory authorities may allege non-compliance and may subject us to regulatory action in the future including penalties, seizure of land and other civil or criminal proceedings. For more information, see section titled "Regulations and Policies" and "Government Approvals/Licensing Arrangements" on pages 68 and 228, respectively.

23) Most of our operations are concentrated in Gujarat and as a result we are heavily dependent on the performance of, and the conditions affecting the real estate market in Gujarat.

Most of our current real estate development projects are located in Gujarat. To date, our Ongoing and Proposed Projects comprise 2681955 square feet of Saleable Area, approximately 2585955 square feet,

or 96.42%, of which is located in Gujarat. In the event of a regional slowdown in construction activity in Gujarat, or any developments that make projects in Gujarat less economically beneficial, we may experience more pronounced effects on our financial condition and results of operations than if we had further diversified our portfolio across diverse geographical locations. There can be no assurance that the demand for our properties in Gujarat will grow, or will not decrease, in the future. Consequently, our business, financial condition and results of operations have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting, the real estate market in Gujarat.

Real estate properties take a substantial amount of time to develop and we could incur losses if we purchase land during periods when land prices are high, and sell our developed properties when land prices are relatively lower. The real estate market in Gujarat may be affected by various factors beyond our control, including prevailing local economic, political and social conditions, changes in supply and demand for properties comparable to those we develop, natural calamities and changes in applicable governmental schemes. The demand for and valuation of our Ongoing and Proposed Projects, may be restricted by the availability of land in Gujarat and if property prices in Gujarat fall, our business, financial condition and results of operations could be adversely affected.

24) There can be no assurance whether or when the registration of trademark of “ISCON” will be granted by the relevant authority.

The Company has filed various applications to the Registrar of Trade Mark of “ISCON” for the grant of certificates of registration of Trade Mark for various goods or Services under various classes. Various objections has been filed by various parties against our applications for registration of trade marks against which Company has filed further objections in the office of Registrar of Trade Mark. Therefore there can be no assurance whether or when the registration of trademark of “ISCON” will be granted by the relevant authority.

25) The Company has incurred losses during past few years and may continue to incur loss in coming years.

The Company has incurred losses as mentioned in the table below:

(Rs. In Lacs)

Particulars	For the year ended	
	March 31, 2008	March 31, 2005
Restated Loss After Tax	(9.06)	(3.25)

26) The Company received the registration under Contract Labour (Regulation and abolition) Act, 1970 vide registration certificate no.45/08 dated April 23, 2008. However the registration was valid till April 30, 2009 and the Company has not yet applied for its renewal. Any action which may be taken by the regulatory authorities for the same will have its implication on the financials and operations of the Company.

B. EXTERNAL RISK FACTORS BEYOND THE CONTROL OF THE COMPANY

Certain factors beyond the control of the Company could have a negative impact on the Company's performance, such as:

27) Changes in Government Policies and political situation in India

Since 1991, the Government of India has pursued policies of economic liberalization, including relaxing restrictions on the private sector. The Company cannot assure you that these liberalization policies will continue in future. Protest against liberalization could slowdown the pace of economic development. The rate of economic liberalization could change, specific laws and policies could change, and foreign investment, currency exchange rates and other matters affecting investing in our securities could change as well.

The current Indian Government is coalition of several parties. The withdrawal of one or several parties could result in political instability, which may have adverse affect on the capital market and investor confidence.

Any adverse change in Government policies relating to the Real Estate Sector may have an impact on the profitability of the industry.

28) Restrictions on foreign direct investment in the real estate development may hamper our ability to raise additional capital.

The Government of India has permitted foreign direct investment of up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects, subject to the conditions enumerated in Press Note No. 2 (2005 series) dated March 3, 2005. For details of these restrictions, see “**Regulations and Policies**” on page 68. Subsequently on January 30, 2008, the Union Cabinet clarified that investments by registered FII's under the Portfolio Investment Scheme, would be distinct from FDI and as such would be outside the purview of the conditions specified in Press Note 2(2005). Accordingly, non-residents other than FII's, such as FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue.

29) Risk arising from violence and acts of terror

Terrorist attacks and other acts of violence or war involving India and other countries could affect the Company's business.

30) Risk caused by changes in Interest rates and banking Policies

The Company is dependent on various banks and financial institutions for arranging the Company's working capital requirements, term loans, etc. Accordingly, any change in the extant banking policy or increase in interest rates may have an adverse impact on the Company's profitability.

31) Change in India's debt rating

Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and could materially effect our future financial performance, and the trading price of our equity shares.

32) Disruption in infrastructural facilities

Any disruption in supply of power, basic infrastructural facilities, telecom lines could adversely affect the business and production process of the Company or subject it to excess cost.

33) Economic Downturn

The Company's performance is highly dependent upon the growth of business and economy in the Country. An economic down turn may negatively impact the operating results of the Company.

34) Trading of shares only in Dematerialised form

Since the Equity Shares of the Company are required to be traded compulsory in demat form, shareholders who hold shares in Physical Form may not be able to trade in such Equity Shares unless they get their holding dematerialized.

35) Volatility of share prices on listing

After this Issue, the price of our Equity Shares may be highly volatile, or an active trading market for our Equity Shares may not develop. The prices of our Equity Shares on the Stock Exchanges may fluctuate as a result of several factors, including:

- Volatility in the Indian and global securities market;
- Our results of operations and performance, in terms of market share;
- Performance of the Indian economy;
- Changes in Government policies;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations

C. NOTES TO RISK FACTORS

1. Public issue of 76,00,000 Equity Shares of Rs.10 each for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs.[●] per Equity Share) aggregating Rs.[●] Lacs by J P Infrastructure Limited. The issue would constitute 25.25% of the fully diluted post issue paid up capital of the company.
2. The Issue is being made through the 100% Book Building Process wherein up to 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers, out of which 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all Qualified Institutional Buyers, including Mutual Funds, subject to valid Bids being received at or above Issue Price. Further, at least 15% of the Issue shall be available for allocation on a proportionate basis to Non-

Institutional Bidders and at least 35% of the 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.

3. Under-subscription, if any, in any category would be met with spill over from other categories or combination of other categories at the sole discretion of our Company in consultation with the BRLM. In case of inadequate demands from the Mutual Funds, the Equity Shares would be made available to QIBs other than Mutual Funds.
4. In the event of the Issue being oversubscribed, the allocation shall be on a proportionate basis to QIB Bidders, Retail Individual Bidders and Non-Institutional Bidders (Refer to the paragraph entitled "Basis of Allotment" on page no.264 of this Draft Red Herring Prospectus).
5. Tangible Net worth of the Company as on September 30, 2009 is Rs. 11662.57 Lacs. The book value of the Equity Shares of the Company as on September 30, 2009 is Rs. 51.82 per Equity Share.
6. Except as stated in the section "Capital Structure" on page no.14 of Draft Red Herring Prospectus, the Company has not issued any Equity Shares for consideration otherwise than for cash.
7. Investors are advised to refer the paragraph on "Basis for Issue Price" on page no. 28 of this Draft Red Herring Prospectus before making an investment in the Issue.
8. Investors are free to contact the Book Running Lead Manager or Compliance Officer for any clarification or information or complaints pertaining to the Issue.
9. Investors may note that allotment and trading in shares of the Company shall be done only in dematerialized form.
10. All information shall be made available by the Book Running Lead Manager and the Company 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.
11. The average cost of acquisition of Equity Shares of face value of Rs.10 each by our promoters is given below:

Sr. No.	Name of Promoter	Avg. Cost of Acquisition (Rs.)
1.	Mr. Pravin T Kotak	2.56
2.	Mr. Jayesh T Kotak	2.55
3.	Mr. Jateen M Gupta	2.76
4.	Mr. Amit M Gupta	2.78

12. There has been no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing Draft Red Herring Prospectus with the Board.
13. There has been no change in the name of the Company since incorporation except deletion of the word private at the time of conversion of the Company from private limited to public limited.
14. For Related party transactions, please refer page 144 & 188 under heading "Related Party transactions" of the Draft Red Herring Prospectus. The total value of transactions with related parties for the year ended March 31, 2009 was Rs. 37065.54 Lacs.

SECTION III - INTRODUCTION

SUMMARY

The Investor should read the following summary with the Risk Factors included from page no ix to xvi and the more detailed information about the Company and the financial statements included in the DRHP.

INDUSTRY OVERVIEW

Indian real estate scenario

Real estate sector in India has witnessed robust growth over the past decade. The rapid growth of the Indian economy has led to increasing demand for commercial and residential developments. In India, real estate sector is estimated to generate the second highest level of employment after agriculture.

The size of the Indian real estate sector is estimated at US\$ 16 billion, growing at the rate of 30 % per annum. Total size of the Indian real estate market in terms of economic value of development activity is estimated at US\$ 40-45 billion representing about 5% of India's GDP⁴. (Source: www.ibef.org)

Property markets in India began to exhibit signs of revival in the latter part of the FY 2009-10 backed by signs of economic stabilisation and moderate growth in global economic performances in the third and fourth quarters of 2009. But due to excessive supply in many micro-markets and the high inventory rates of quite a few developers, neither volumes nor prices are very likely to significantly appreciate in the medium term.

A few micro markets in India saw a significant turnaround in the number of viewings/enquiries for commercial office spaces in 2H 2009, indicating rising interest and growing activity within the sector. Certain mature micro-markets across the country also witnessed higher occupier confidence over the past few months, even as select micro-markets saw price rises reaching close to the levels witnessed in March 2008. With the return of liquidity (on the back of FDI, QIPs, non-core asset sales and banks reconsidering lending to the realty sector) in the real estate sector in recent months, cash flows of realty players improved too. Cash flows for the end user however, still remain comparatively constricted due to the slow pace of recovery of the global job market.

Recent trends in the global investment front indicate a substantial increase in cross-border real estate investments in markets across the world. India leads the pack of top real estate investment markets in Asia for 2010, according to a study by PricewaterhouseCoopers (PwC) and Urban Land Institute, a global non-profit education and research institute. The report, which provides an outlook on Asia-Pacific real estate investment and development trends, points out that India, particularly Mumbai and Delhi, are good destinations⁵. (Emerging trends in real estate, Asia Pacific 2009'- PWC)

It has been observed that in certain mature Asian markets, positive sentiments have translated into higher occupier confidence. A few major locations in India too have seen a significant turnaround in the number of viewings/enquiries for commercial spaces in 2Q 2009, indicating rising interest and growth in activities. Despite weaker demand in 2009, the rise of activities in the sector can be taken as a positive indication for the country's realty sector. Coinciding with the return of buyer interest in select locations, land deals too have begun to stage a slow recovery. Land, being the key requisite for all real estate activities, is also the component which usually lags in the recovery cycle and hence a revival in this segment can be considered as an indication of gradual revival of the market.

Government Initiatives

In light of the global economic downturn, the government has introduced many progressive reform measures to unlock the potential of the sector and also meet increasing demand levels. As part of the stimulus package announced by the government, coupled with the Reserve Bank of India's (RBI) move allowing banks to provide special treatment to the real estate sector, the sector is likely to impact the Indian real estate sector in a positive way. RBI extended exceptional concessional treatment to the commercial real estate exposure which were restructured, up to June 30, 2009.

- 100 per cent FDI allowed in realty projects through the automatic route.
- In case of integrated townships, the minimum area to be developed has been brought down to 25 acres from 100 acres.

- Urban Land (Ceiling and Regulation) Act, 1976 (ULCRA) repealed by increasingly larger number of states.
- Minimum capital investment for wholly-owned subsidiaries and joint ventures stands at US\$ 10 million and US\$ 5 million, respectively.
- Full repatriation of original investment after three years.
- 51 per cent FDI allowed in single-brand retail outlets and 100 per cent in cash-and-carry through the automatic route.

Real Estate Performance

With signs of economic stabilization and moderate global economic growth witnessed during FY2009-10, the property markets in Asia Pacific have begun to exhibit signs of revival since the second quarter of 2009 as hope for a wider economic recovery continues to grow. With the country's economic outlook beginning to improve, foreign institutions are finding a way to buck the downward trend by investing in India. According to Indian Brand Equity Foundation, in 2009 alone, India received approximately USD 5.5 billion of FIIs out of a total of USD 23 billion that flowed into emerging markets. India also received close to 25% of the portfolio funds coming into markets in Asia, Africa and Latin America. This is significant in the light of the fact that till 2007, India had received less than 15% of the funds flowing into these emerging markets.

BUSINESS OVERVIEW

ISCON group was founded and promoted by Mr. Pravin Kotak in the year 2000. Initially, the group was doing the real estate projects in the name of J P Construction, a partnership firm. Initially, the group concentrated only on residential projects, and thereafter it has increased its focus also in the Mall development and the commercial projects. ISCON group was one of the pioneers to implement the concept of the air conditioned mall in Gujarat. After the expansion of the business, J P Infrastructure Pvt Ltd was incorporated in the year 2004, to do the real estate projects in its individual capacity and was also one of the partners in J P Construction from April 1, 2005, to February 29, 2008. The company has its ongoing and proposed real estate projects in the cities like Ahmedabad, Vadodara, Surat, Rajkot, Anand and Mumbai. The company operates a Quality Management System which complies with the requirements of ISO 9001:2000 for the scope of construction project management cum developers. The promoters of the company, Mr. Pravin Kotak, Mr. Jayesh kotak, Mr. Jateen Gupta and Mr. Amit Gupta, were ranked amongst 'Gujarat most 50 Glories Power People' by Sara Media and Zee Business.

As on March 25, 2010, the Group has completed approximately 18.16 lacs square feet of Residential, Commercial and Retail projects. There are five ongoing projects of the Group which are situated at Vadodara, Anand and Surat and the estimated saleable area of these ongoing projects is approximately 23.74 lacs square feet. The Group has already planned to execute the two projects in Ahmedabad and Mumbai and the saleable area of these planned projects is estimated at approximately 3.07 lacs square feet.

SUMMARY FINANCIAL INFORMATION

STANDALONE STATEMENT OF ASSETS AND LIABILITIES , AS RESTATED

(Rs. in Lacs)

PARTICULARS	As at					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Assets						
Fixed Assets						
Gross Block	828.00	819.91	772.91	552.44	410.97	0.00
Less : Depreciation	139.11	112.59	63.96	23.05	0.31	0.00
Net Block	688.89	707.32	708.95	529.39	410.66	0.00
Investments	15517.88	15475.58	3715.50	10169.95	1352.78	0.00
Current Assets, Loans & Advances						
Sundry Debtors	1542.11	1553.12	504.87	38.77	0.00	0.00
Cash & Bank Balance	16.71	378.54	869.43	561.55	551.76	0.19
Inventories	2930.65	3345.22	3897.16	290.40	437.69	0.00
Loans and Advances	3129.52	6184.66	17041.73	7178.42	1813.27	262.68
Total Assets	23825.76	27644.44	26737.64	18768.48	4566.16	262.87
Liabilities and Provisions						
Secured Loans	1341.16	1798.88	1854.84	4559.88	36.83	0.00
Unsecured Loans	1942.35	3244.44	10217.30	8552.82	0.00	0.10
Deferred Tax Liability	15.29	6.70	0.00	13.51	1.98	0.00
Current Liabilities and Provisions						
Current Liabilities	8441.46	10560.04	12862.40	2595.62	3840.13	265.08
Provisions	422.93	431.01	404.56	816.05	279.68	0.06
(A)	12163.19	16041.07	25339.10	16537.88	4158.62	265.24
Net Worth						
Represented by:						
Shareholders' Funds:						
Share Capital	2250.41	1809.41	1809.41	201.05	1.00	1.00
Share Application Money	3385.00	10000.00	0.00	0.00	0.00	0.00
Reserves and Surplus	6612.36	435.79	412.13	2029.55	406.54	(3.25)
Less: Goodwill on Amalgamation	(585.20)	(641.83)	(717.34)	0.00	0.00	0.00
Less: Deferred Tax Assets	0.00	0.00	(105.66)	0.00	0.00	0.00
	11662.57	11603.37	1398.54	2230.60	407.54	(2.25)
Less: Miscellaneous Expenditure	0.00	0.00	0.00	0.00	0.00	(0.12)
Tangible Net Worth (B)	11662.57	11603.37	1398.54	2230.60	407.54	(2.37)
Total Liabilities (A+B)	23825.76	27644.44	26737.64	18768.48	4566.16	262.87

STANDALONE STATEMENT OF PROFIT AND LOSSES, AS RESTATED

(Rs. in lacs)

Particulars	For the year ended					
	Sept. 30, 2009	March 31 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Income						
Real Estate Dev., Contract & Other Operating Rev.	1110.16	8039.09	17496.57	4475.32	814.43	0.00
Other Income (Recurring)	17.20	61.53	173.37	106.89	64.28	1.17
Other Income (Non-recurring)	1.04	8.14	4.28	0.26	0.00	0.00
Total	1128.40	8108.76	17674.22	4582.47	878.71	1.17
Expenditure						
Employees Cost	96.51	261.93	474.69	107.27	66.88	0.00
Construction and Operating Expenses	607.59	6374.12	14355.37	1525.33	0.00	3.59
Administrative and Other expenses	71.23	287.91	945.88	259.86	55.86	0.20
Total	775.33	6923.96	15775.94	1892.46	122.74	3.79
Profit/(loss) before Interest depreciation and taxes	353.07	1184.80	1898.28	2690.01	755.97	(2.62)
Interest and finance charges	223.75	882.30	1642.11	503.32	57.11	0.33
Depreciation	26.52	48.62	40.92	22.74	0.31	0.00
Profit before taxes	102.80	253.88	215.25	2163.95	698.55	(2.95)
Restated Provision for taxes						
- Current Income Tax	35.00	35.58	299.22	826.42	285.48	0.30
- Deferred Income Tax	8.60	112.36	-119.17	11.52	1.98	0.00
- Fringe Benefit Tax	0.00	6.77	6.50	3.00	1.30	0.00
	43.60	154.71	186.55	840.94	288.76	0.30
Profit/(loss) after tax but before extraordinary items	59.20	99.17	28.70	1323.01	409.79	(3.25)
Less: Goodwill written off	56.63	75.51	37.76	0.00	0.00	0.00
Restated Profit/(loss) after tax	2.57	23.66	(9.06)	1323.01	409.79	(3.25)
Balance brought forward from previous year	44.15	20.49	29.55	406.54	(3.25)	0.00
Balance available for appropriation, as restated	46.72	44.15	20.49	1729.55	406.54	(3.25)

Appropriations

Transfer to General Reserve	0.00	0.00	0.00	1700.00	0.00	0.00
Balance Carried forward to statement of Assets and Liabilities	46.72	44.15	20.49	29.55	406.54	(3.25)
Total Balance Carried to Balance Sheet	46.72	44.15	20.49	1729.55	406.54	(3.25)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES , AS RESTATED

(Rs. in Lacs)

PARTICULARS	As at				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Assets					
Fixed Assets					
Gross Block	829.70	821.62	780.99	574.89	57.24
Less : Depreciation	139.19	112.59	64.29	34.67	0.30
Net Block	690.51	709.03	716.70	540.22	56.94
Capital work in progress	0.00	0.00	0.00	0.00	353.72
	690.51	709.03	716.70	540.22	410.66
Investments	12550.21	12486.89	2516.51	5230.83	357.79
Current Assets, Loans & Advances					
Sundry Debtors	1542.11	1553.12	542.92	186.45	0.00
Cash & Bank Balance	98.43	392.87	961.38	639.03	794.51
Inventories	7325.10	6748.05	6287.44	5595.64	5148.40
Loans and Advances	5198.99	6163.24	16607.14	9126.46	1972.31
Total Assets	27405.35	28053.20	27632.09	21318.63	8683.67
Liabilities and Provisions					
Minority Interest	20.43	6.90	0.30	0.00	5.00
Secured Loans	2973.17	2188.06	1854.84	5319.58	1282.99
Unsecured Loans	1942.35	2937.63	10283.31	8552.82	0.00
Deferred Tax Liability	15.43	6.70	0.00	12.47	1.98
Current Liabilities and Provisions					
Current Liabilities	10273.65	10848.95	15044.69	7583.31	6690.57
Provisions	444.75	433.09	420.82	1071.49	301.92
(A)	15669.78	16421.33	27603.96	22539.67	8282.46
Net Worth					
Represented by:					
Shareholders' Funds:					
Share Capital	2250.41	1809.41	1809.41	201.05	1.00
Share Application Money	3385.00	10000.00	0.00	0.00	0.00
Reserves and Surplus	8018.29	1827.52	1134.63	2726.82	406.53
	13653.70	13636.93	2944.04	2927.87	407.53
Less: Goodwill on amalgamation	(585.20)	(641.83)	(717.34)	0.00	0.00
Less: Goodwill on consolidation	(1332.93)	(1360.41)	(2094.34)	(4148.91)	0.00
Less: Deferred Tax Assets	0.00	0.00	(104.08)	0.00	0.00
Less: Miscellaneous Expenditure	0.00	(2.82)	(0.15)	0.00	(6.32)
Tangible Net Worth (B)	11735.57	11631.87	28.13	(1221.04)	401.21
Total Liabilities (A+B)	27405.35	28053.20	27632.09	21318.63	8683.67

CONSOLIDATED STATEMENT OF PROFIT AND LOSSES, AS RESTATED

(Rs. in lacs)

Particulars	For the year ended				
	Sept. 30,2009	March 31 2009	March 31, 2008	March 31, 2007	March 31,2006
Income					
Real Estate Dev., Contract & Other Operating Revenue	1351.28	8039.09	19111.65	14835.63	877.90
Other Income (Recurring)	17.21	61.53	93.66	106.26	0.80
Other Income (Non-recurring)	27.17	8.14	112.62	1.59	0.00
Share in Profit / (Loss) from associates	(6.45)	(28.08)	(27.40)	(1.62)	0.00
Total	1389.21	8080.68	19290.53	14941.86	878.70
Expenditure					
Employees Cost	96.51	261.93	474.69	174.23	67.15
Construction and Operating Expenses	801.23	6374.11	15879.29	10545.62	0.00
Administrative and Other expenses	91.10	287.91	977.30	584.04	55.59
Total	988.84	6923.95	17331.28	11303.89	122.74
Profit before Interest depreciation and taxes	400.37	1156.73	1959.25	3637.97	755.96
Interest and Finance Charges	223.75	882.30	1642.11	503.56	57.11
Depreciation	26.61	48.62	41.29	23.65	0.31
Profit before taxes	150.01	225.81	275.85	3110.76	698.54
Provision for taxes					
- Current Income Tax	54.35	35.58	332.02	1041.82	285.48
- Deferred Income Tax	8.73	112.36	(116.59)	12.81	1.98
- Fringe Benefit Tax	0.00	6.77	6.50	3.26	1.30
	63.08	154.71	221.93	1057.89	288.76
Profit after tax but before extraordinary items	86.93	71.10	53.92	2052.87	409.78
Less: Goodwill written off	(56.63)	(75.51)	(37.76)	0.00	0.00
Less: Diminution in value of Investments	0.00	0.00	0.00	(32.49)	0.00
Restated Profit after tax but before Minority Interest	30.30	(4.41)	16.16	2020.38	409.78
Share in profit / (Loss) transferred to Minority Interest	(13.53)	0.00	0.00	0.00	0.00
Restated Profit after tax	16.77	(4.41)	16.16	2020.38	409.78
Balance brought forward from previous year	738.38	742.79	726.63	406.53	(3.25)
Balance available for appropriation, as restated	755.15	738.38	742.79	2426.91	406.53
Appropriations					
Transfer to General Reserve	0.00	0.00	0.00	1700.20	0.00
Provision for Preference share dividend & Tax thereon	0.00	0.00	0.00	0.08	0.00
Balance Carried forward to statement of Assets and Liabilities	755.15	738.38	742.79	726.63	406.53
Total Balance Carried to Balance Sheet	755.15	738.38	742.79	2426.91	406.53

THE ISSUE

Equity Shares offered	
Public Issue	76,00,000 Equity Shares
Of Which	
QIB Portion	Up to 50% of the Issue, i.e. 38,00,000 Equity Shares of Rs.10 each for cash at a price of Rs.[●] per equity share aggregating to Rs.[●] lacs, (Allocation on proportionate basis) out of which 5% of the QIB Portion i.e. 1,90,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all Qualified Institutional Buyers, including Mutual Funds, subject to valid Bids being received at or above Issue Price
Non Institutional Portion	At least 15% of the Issue i.e. 11,40,000 Equity Shares of Rs.10 each for cash at a price of Rs.[●] per equity share aggregating to Rs. [●] lacs, available for allocation to Non Institutional Bidders. (Allocation on proportionate basis)
Retail Portion	At least 35% of the Issue i.e. 26,60,000 Equity Shares of Rs.10 each for cash at a price of Rs.[●] per equity share aggregating to Rs.[●] lacs, available for allocation to Retail Individual Bidder(s). (Allocation on proportionate basis)
Equity Shares outstanding prior to the Issue	2,25,04,050 Equity shares of Rs.10 each
Equity Shares outstanding after the Issue	3,01,04,050 Equity Shares of Rs.10 each
Objects of the Issue	Please see the section entitled "Objects of the Issue" on page 23 of this Draft Red Herring Prospectus.

- Under-subscription, if any, in any category would be met with spill over from other categories or combination of other categories at the sole discretion of our Company in consultation with the BRLM. In case of inadequate demands from the Mutual Funds, the Equity Shares would be made available to QIBs other than Mutual Funds.

GENERAL INFORMATION

J P Infrastructure Limited

The Company was initially incorporated with its registered office situated at 501, Anand Mangal Complex-I, B/h Femina Town Show Room, C G Road, Navrangpura, Ahmedabad – 380 009. Thereafter, with effect from April 1, 2006, it was shifted to its existing address.

Registered Office: “ISCON House”, B/h Rembrandt Building, Nr. K.P Hostel, Opp. Associated Petrol Pump, Off C G road, Ahmedabad – 380 009,
Tel: +91-79-2646 4457, **Fax:** +91-79-2646 4369,

Email: investor@iscongroup.com, **Website:** www.iscongroup.com

Contact person: Mr. Manoj Kumar Jain, Company Secretary & Compliance Officer

The Company was incorporated as J P Infrastructure Private Limited on September 21, 2004 under the Companies Act, 1956 as a private limited company by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Company subsequently became a public limited Company and the name of the Company was changed to J P Infrastructure Limited and the fresh certificate of incorporation was granted to the Company on March 11, 2010 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

Company Incorporation Number (CIN) of the Company is U45201GJ2004PLC044776.

The Company is registered with the Registrar of Companies, Gujarat, situated at “ROC Bhavan”, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat.

BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name	Designation
1.	Mr. Pravin T. Kotak	Executive Chairman
2.	Mr. Jayesh T. Kotak	Managing Director
3.	Mr. Jateen M. Gupta	Managing Director
4.	Mr. Amit M. Gupta	Executive Director
5.	Mr. Jayesh S. Shah	Independent Director
6.	Mr. Dinesh C. Thakkar	Independent Director
7.	Mr. Deepak A. Raval	Independent Director
8.	Mr. Sanjay V. Thakkar	Independent Director

Please refer the section “Our Promoters and Promoter Group” for brief profile of promoter directors and section “Our Management” for brief profile of other directors, on page no.96 and 85 respectively of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Manoj Kumar Jain,
J P Infrastructure Limited
“ISCON House”, B/h Rembrandt Building, Nr. K.P Hostel, Opp.
Associated Petrol Pump, Off C G road, Ahmedabad – 380 009,
Tel: +91-79-2646 4457, Fax: +91-79-2646 4369,
Email: investor@iscongroup.com, Website: www.iscongroup.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post- Issue related problems, such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary accounts or refund orders etc.

BANKERS TO THE COMPANY

Axis Bank Limited

Ground Floor, Baleshwar,
Opp. Rajpath Club,
Sarkhej Gandhinagar Highway,
Ahmedabad – 380 015
Tel: +91-79 – 2687 0649 / 0861 / 0865
Fax: +91- 79 – 2687 0875;
Contact person: Ms. Vidisha Bhatt / Ms. Anuradha Merchant
E-mail: sgghighway.branchhead@axisbank.com

Citibank N A

Ground Floor, Kalapurnam,
Main C G Road,
Navrangpura,
Ahmedabad – 380 009
Tel: +91-79 – 4001 5714
Fax: +91- 79 – 2640 4616;
Contact person: Mr. Palash Surana
E-mail: palash.surana@citibank.com

The Mahila Vikas Co-Op Bank Ltd,

Swaminarayan Avenue,
Swaminarayan Chowk,
Bhattha, Paldi,
Ahmedabad – 380 007
Tel: +91-79 – 2660 7046
Fax: +91- 79 – 2660 5580;
Contact person: Mr. Gopesh Shantilal Nagori,
E-mail: mvcbl_2008@yahoo.com

LEGAL ADVISOR TO THE COMPANY**Vinodkumar D Gajjar**

5, Ramya Apartment,
Opp. Ketav Petrol Pump,
Excise Bhavan Road,
Polytechnic, Amawadi,
Ahmedabad – 380 015
Telefax: +91-79 -2630 3136;
Contact person: Mr. Vinodkumar D Gajjar
E-mail: v_d_gajjar@yahoo.co.in

ISSUE MANAGEMENT TEAM**BOOK RUNNING LEAD MANAGER****Chartered Capital And Investment Limited**

711, Mahakant, Opp V.S. Hospital,
Ellisbridge,
Ahmedabad-380 006
Tel: +91-79-2657 5337, 2657 7571
Fax: +91-79-2657 5731
E-mail: jpil.ipo@charteredcapital.net
Investor grievance Id: investor.relation@charteredcapital.net
Website: www.charteredcapital.net
Contact Person: Mr. Sagar Bhatt

SYNDICATE MEMBER

[•]

REGISTRAR TO THE ISSUE**Link Intime India Private Limited**

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai 400 078
Tel :+91-22- 25960320, Fax :+91-22- 25960329
E-mail: jpil.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Mr. Chetan Shinde

STATUTORY AUDITORS OF THE COMPANY

DJNV & Co.

(Firm Registration No with ICAI: 115145W)
Chartered Accountants
58, White House,
Panchvati, Ellisbridge,
Ahmedabad – 380 006
Tel: +91-79 - 2640 2739
E-mail: info@djnv.in

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS

[•]

SELF CERTIFIED SYNDICATE BANKS

[•]

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES BETWEEN BRLMs

Since Chartered Capital And Investment Limited is the sole BRLM for this Issue, all the Issue related activities are handled by Chartered Capital And Investment Limited.

CREDIT RATING

As this is an Issue of Equity Shares, credit rating is not required.

IPO GRADING

The Company has appointed [•] for the purpose of IPO Grading.

[•]

This Issue has been graded by [•] as “[•]”, indicating [•] through its letter dated [•]. The rationale furnished by the credit rating agency for its grading will be updated at the time of filing of the RHP with the Registrar of Companies. Attention of the Investors is drawn to the disclaimer of [•] appearing on page [•] of the report of [•].

TRUSTEES

This being an Issue of Equity Shares, appointment of Trustees is not required.

MONITORING AGENCY

As the net proceeds of the Issue will be less than Rs. 50,000 Lacs, as per the SEBI Regulations it is not required that a monitoring agency be appointed by our Company.

APPRAISING ENTITY

None of the objects of the issue has been appraised by any entity.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at anytime after the Bid/Issue Opening Date but before Allotment. If our Company withdraws from the Issue, it shall issue a public notice within two days of the closure of the Issue informing the reason. The notice shall be issued in the same newspapers where the pre-Issue advertisements have appeared and our Company shall also promptly inform the Stock Exchanges. If our 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 the SEBI.

BOOK BUILDING PROCESS

Book building refers to the collection of Bids from investors, which is based on the Price Band, with the Issue Price being finalized after the Bid/Issue Closing Date, The principal parties involved in the Book Building Process are:

1. The Company.
2. The Book Running Lead Manager; and
3. The Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchange (s) and eligible to act as underwriters. The BRLM appoints the Syndicate Members, and
4. The Registrar to the issue.
5. Self Certified Syndicate Banks

The SEBI Regulations has permitted an issue of securities to the public through the 100% Book Building Process, wherein (i) up to 50 % of the Issue shall be allocated on a proportionate basis to QIBs, including upto 5% of the QIB portion that shall be available for Allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB portion shall be available for Allocation on a proportionate basis to all QIB Bidders, including Mutual Funds. Further, (ii) at least 15% of the Issue shall be available for allotment on a proportionate basis to Non Institutional Bidders and (iii) at least 35% of the Issue shall be available for allotment on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. We will comply with the SEBI Regulations for this Issue. In this regard, we have appointed the BRLM to procure subscriptions to the Issue.

QIBs are not allowed to withdraw their Bid(s) after the Bid /Issue Closing Date. In addition, QIBs are required to pay 10% margin amount upon submission of their Bids and the allocation to QIBs will be on a proportionate basis. For further details please refer the section titled “Terms of the Issue” on page 243 of the Draft Red Herring Prospectus.

Book Building Process under the SEBI Regulations is subject to change and the investors are advised to make their own judgment about investment through this process prior to making a Bid in the Issue.

Steps to be taken by the Bidders for bidding:

- Check whether he/she is eligible for bidding;
- Bidder necessarily needs to have a demat account; and
- Ensure that the Bid cum Application Form/ASBA Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form/ASBA Form.

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 this Issue)*

Bidders can bid at any price within the price band. For instance, assuming a price band of Rs. 20 to Rs. 24 per share, issue size of 1800 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) during the bidding period. The illustrative book as shown below shows the demand for the shares of our Company at various prices and is collated from bids from various investors.

Number of equity shares Bid for	Bid Price (Rs.)	Cumulative equity shares Bid for	Subscription
500	24	500	27.77%
1000	23	1500	83.33%
1500	22	3000	166.67%
2000	21	5000	277.77%
2500	20	7500	416.66%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired quantum 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 BRLM will finalise the issue price at or below such cut off price 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 respective category.

Though the process of Book Building is not new now, investors are advised to make their own judgment about investment through this process prior to making a Bid or Application in the Issue. Pursuant to SEBI Regulations, QIBs are not allowed to withdraw their Bids after Bid/ Issue Closing Date.

Bid/Issue Programme

BID/ISSUE OPENS ON [●], 2010
BID/ISSUE CLOSES ON [●], 2010

1. Closure time of the Stock Exchange bidding platform for entry of bids is 5.00 P.M..
2. On the day of closing, extension of time will be granted by Stock Exchange only for uploading the bids received from Retail Investors after taking into account the total number of applications received upto the closure of timings for acceptance of application forms as stated in Offer Document and reported by BRLM to the Exchange within half an hour of such closure.
3. Bids not uploaded in the book, would be rejected.
4. In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the details as per physical application form of that bidder may be taken as the final data for the purpose of allotment.
5. Standardization of cut-off time for uploading of bids on the bid / issue closing date.
 - a) A standard cut-off time of 3.00 P.M. for acceptance of bids
 - b) A standard cut-off time of 4.00 P.M. for uploading of bids received from non retail applicants i.e. QIBs and HNIs.
 - c) A standard cut-off time of 5.00 P.M. for uploading of bids received from retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges.

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, when Bids shall be accepted only between 10.00 a.m and 3.00 p.m (Indian Standard Time).**

Due to limitation of 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 cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will only be accepted on working days, i.e., Monday to Friday (excluding any public holiday).

Our Company reserves the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations. The cap on the Price Band should not be more than 20% of the floor of the Price Band. 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.

In case of revision in the Price Band, the Issue Period will be extended for three additional working days after revision of the Price Band, subject to the Bidding Period/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding Period/Issue 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 BRLM and at the terminals of the syndicate.

UNDERWRITING AGREEMENT

After the determination of the Issue Price and prior to filing of the Prospectus with RoC, the Company, on its behalf, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event that the members of the Syndicate do not fulfill their underwriting obligations.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:
(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with RoC)

Name and Address of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in lacs)
Chartered Capital And Investment Limited 711, Mahakant, Opp V.S. Hospital, Ellisbridge, Ahmedabad-380 006 Tel: +91-79-2657 5337, 2657 7571 Fax: +91-79-2657 5731 E-mail: jpil.ipo@charteredcapital.net Website: www.charteredcapital.net Contact Person: Mr. Sagar Bhatt [●]	[●] [●]	[●] [●]

The above-mentioned amount is indicative underwriting and would be finalized after pricing and actual allocation. The above Underwriting Agreement is dated [●].

In the opinion of our Board of Directors (based on a certificate dated [●] given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. All the above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The above Underwriting Agreement has been accepted by the Board of Directors acting through our Executive Chairman, at their meeting held on [●], and we have issued letters of acceptance to the Underwriters.

In addition, in the opinion of the BRLM, the underwriters' assets are adequate to meet their underwriting obligations.

Allocation among Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the BRLM, and the Syndicate Members shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/subscribe to the extent of the defaulted amount. Allocation to QIBs is proportionate as per the terms of this Draft Red Herring Prospectus.

CAPITAL STRUCTURE

The Share Capital Structure of the Company as on date of filing this Draft Red Herring Prospectus with SEBI is as below:

(Rs. in lacs)

	Share Capital	Aggregate Nominal Value	Aggregate Value including premium
A.	Authorised Share Capital 4,00,00,000 Equity Shares of Rs.10 each 3,50,00,000 Non-Cumulative Redeemable Preference Shares of Rs.10 each	4000.00 3500.00	
B.	Issued, Subscribed and Paid-Up Equity Share Capital before the Issue 2,25,04,050 Equity Shares of Rs.10 each fully paid-up	2250.41	
C.	Issue in terms of this Draft Red Herring Prospectus 76,00,000 Equity Shares of Rs.10 each	760.00	[•]
	Of which		
	(i) QIB Portion of up to 38,00,000 Equity Shares	380.00	[•]
	(ii) Non-Institutional Portion at least 11,40,000 Equity Shares		[•]
	(iii) Retail Portion of at least 26,60,000 Equity Shares	114.00 266.00	[•] [•]
D.	Equity Share Capital after the Issue 3,01,04,050 Equity Shares of Rs.10 each	3010.41	[•]
E.	Share Premium Account Before the Issue After the Issue	6174.000 [•]	

Change in Authorised Share Capital

- The Initial authorized shares capital of the Company was Rs.1,00,000 divided into 10,000 equity shares of Rs.10 each.
- The authorized shares capital of Rs 1,00,000 divided into 10,000 equity shares of Rs 10 each was increased to Rs 2,25,00,000 divided into 22,50,000 equity shares of Rs 10 each pursuant to a resolution of shareholders passed at the EGM held on June 5, 2006.
- The authorized share capital of Rs.2,25,00,000 divided into 22,50,000 equity shares of Rs.10 each was increased to Rs.2,60,00,000 divided into 26,00,000 equity shares of Rs.10 each pursuant to a resolution of shareholders passed at an EGM held on June 1, 2007.
- The authorized share capital of Rs.2,60,00,000 divided into 26,00,000 equity shares of Rs.10 each was increased to Rs.35,00,00,000 divided into 3,50,00,000 equity shares of Rs.10 each pursuant to a resolution of shareholders passed at an EGM held on June 30, 2007.
- The authorized share capital of Rs.35,00,00,000 divided into 3,50,00,000 equity shares of Rs.10 each was increased to Rs.75,00,00,000 divided into 7,50,00,000 equity shares of Rs.10 each pursuant to a resolution of shareholders passed at an EGM held on December 15, 2007.
- The authorized shares capital of Rs.75,00,00,000 divided into 7,50,00,000 equity shares of Rs.10 each was re-classified into Equity Share Capital of Rs.40,00,00,000 divided into 4,00,00,000 equity shares of Rs.10 each and Preference Share Capital of Rs.35,00,00,000 divided into 3,50,00,000 Non-Cumulative Redeemable Preference shares of Rs.10 each pursuant to a resolution of shareholders passed at an EGM held on February 22, 2010

Notes to Capital Structure

1. Equity Share Capital history of the Company.

The current capital structure of the Company is built up as under.

Date of Allotment of Equity	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consider	Reasons for allotment	Cumulative No of Shares	Cumulative paid up share capital	Cumulative Share Premium (Rs in lacs)
-----------------------------	---------------	------------------	-------------------	--------------------	-----------------------	-------------------------	----------------------------------	---------------------------------------

Shares.				ration			(Rs in lacs)	
September 21, 2004	10,000	10	10	Cash	Subscriber to Memorandum of Association	10,000	1.00	Nil
June 29, 2006	20,00,000	10	25	Cash	Further Allotment to Promoters, promoter group & others	20,10,000	201.00	300.00
August 28, 2006	450	10	10	Cash	Further Allotment to others than Promoters	20,10,450	201.05	300.00
September 29, 2007	1,60,83,600	10	NIL	Bonus [#]	Bonus (8:1)	1,80,94,050	1809.41	Nil
September 1, 2009	44,10,000	10	150	Cash	Further allotment to promoter group	2,25,04,050	2250.41	6174.00

Bonus shares were allotted to then existing shareholders on September 29, 2007 in the ratio of 8 (Eight) Equity shares for each 1 (one) Equity Shares held by them.

The details of bonus issues made by the company and amount debited to Share Premium Account and General Reserve are explained in the below mentioned table:

		(Rs. In lacs)
		2007- 08
Bonus Issue made during the financial year		1608.36
By capitalization of		
Share Premium Account		300.00
General Reserve		1308.36
Total Bonus Issue made during the financial year		1608.36

2. Preference Share Capital history of the Company.

The current Preference Share Capital structure of the Company is built up as under.

Date of Allotment of Pref. Shares*	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative No of Shares	Cumulative paid up Pref. share capital (Rs in lacs)	Cumulative Share Premium (Rs in lacs)
February 25, 2010	33850000	10	10	Cash	Allotment to promoter group	33850000	3385.00	Nil

* 3% Non-Cumulative Redeemable Preference shares of Rs.10 each

Note:

The Preference Shares are redeemable at the option of Preference Shareholder at any time after 36 months from the date of allotment.

3. Issue of Equity Shares in the last one year

The Company has issued 44,10,000 Equity Shares to J.P. Fincorp Services Pvt. Ltd., which is part of the promoter group on September 1, 2009 at an issue price of Rs. 150 each. The allotment was made to fund the construction and development of existing and proposed projects of the Company.

4. Equity Shareholding of the Promoters & Promoters Group and Lock-in

Details of the Built up of the Promoter's and Promoters Group Shareholding are as under:

Sr. No.	Name of Promoter	Date of Allotment/ Transfer/ when made fully paid up	Nature of consideration	Reasons for allotment	No of Shares	Face Value	Issue / Purchase / Transfer Price	% Of Pre Issue Equity share Capital	% Of Post Issue Equity share Capital
PROMOTERS:									
1	Mr. Pravin T Kotak	June 29, 2006	cash	Allotment	450000	10	25		
		February 15, 2007	cash	Transfer ¹	100000	10	25		
		February 15, 2007	cash	Transfer ²	2750	10	25		
		April 26, 2007	cash	Transfer ³	30150	10	25		
		September 29, 2007	Nil	Bonus	4663200	10	Nil		
		May 1, 2008	Nil	Gift ⁴	452250	10	Nil		
Sub Total (A)					5698350			25.32	18.93
¹ On February 15, 2007, Mrs. Saraswatiben Kotak transferred 100000 equity shares to Mr. Pravin T Kotak									
² On February 15, 2007, Mr. Jateen M Gupta transferred 2750 equity shares to Mr. Pravin T Kotak									
³ On April 26, 2007, Mr. Amit M Gupta transferred 30150 equity shares to Mr. Pravin T Kotak									
⁴ On May 1, 2008, Mrs. Induben K Pujara Gifted (transferred) 452250 equity shares to Mr. Pravin T Kotak									
2	Mr. Jayesh T Kotak	September 21, 2004	cash	Subscriber to Memorandum	5000	10	10		
		June 29, 2006	cash	Allotment	450000	10	25		
		February 15, 2007	cash	Transfer ¹	50250	10	25		
		February 15, 2007	cash	Transfer ²	47500	10	25		
		April 26, 2007	cash	Transfer ³	30150	10	25		
		September 29, 2007	Nil	Bonus	4663200	10	Nil		
		February 15, 2008	cash	Transfer ⁴	3150	10	10		
		May 1, 2008	Nil	Gift ⁵	452250	10	Nil		
		July 15, 2009	cash	Transfer ⁶	-250	10	10		
		February 20, 2010	Cash	Transfer ⁷	250	10	10		
Sub Total (B)					5701500			25.34	18.94
¹ On February 15, 2007, Mr. Jateen M Gupta transferred 50250 equity shares to Mr. Jayesh T Kotak									
² On February 15, 2007, Mr. Amit M Gupta transferred 47500 equity shares to Mr. Jayesh T Kotak									
³ On April 26, 2007, Mr. Amit M Gupta transferred 30150 equity shares to Mr. Jayesh T Kotak									
⁴ On February 15, 2008 Mr. Harakhchand Ramji Gala, Ms. Indiraben V Kansagara, Ms. Madhuriben Gala, Ms. Shetal V Patel, Ms. Sonal S Patel, Ms. Tuhina Rimal Bera and Mr. Vinodbhai H Kansagara each transferred 450 equity shares to Mr. Jayesh T Kotak (Total 3150 shares)									
⁵ On May 1, 2008, Mrs. Induben K Pujara Gifted (transferred) 452250 equity shares to Mr. Jayesh T Kotak									
⁶ On July 15, 2009, Mr. Jayesh T Kotak transferred 50 equity shares each to Mrs. Indiraben V Kansagara, Mr. Vinodbhai H Kansagara, Ms. Shetal V Patel, Ms. Sonal S Patel & Ms. Tuhina Rimal Bera.									
⁷ On February 20, 2010, Mrs. Indiraben V Kansagara, Mr. Vinodbhai H Kansagara , Ms. Shetal V Patel, Ms. Sonal S Patel & Ms. Tuhina Rimal Bera each transferred 50 equity shares to Mr. Jayesh T Kotak.									
3	Mr. Jateen M Gupta	September 21, 2004	cash	Subscriber to Memorandum	5000	10	10		

				um					
		June 29, 2006	Cash	Allotment	450000	10	25		
		February 15, 2007	Cash	Transfer ¹	-2750	10	25		
		February 15, 2007	Cash	Transfer ²	-50250	10	25		
		April 26, 2007	Cash	Transfer ³	40200	10	25		
		September 29, 2007	Nil	Bonus	3537600	10	Nil		
		Sub Total (C)			3979800			17.68	13.22

¹ On February 15, 2007, Mr. Jateen M Gupta transferred 2750 equity shares to Mr. Pravin T Kotak.

² On February 15, 2007, Mr. Jateen M Gupta transferred 50250 equity shares to Mr. Jayesh T Kotak.

³ On April 26, 2007, Mr. Amit M Gupta transferred 40200 equity shares to Mr. Jateen M Gupta

4	Mr. Amit M Gupta	June 29, 2006	cash	Allotment	450000	10	25		
		February 15, 2007	cash	Transfer ¹	-47500	10	25		
		February 15, 2007	cash	Transfer ²	-500	10	25		
		April 26, 2007	cash	Transfer ³	-30150	10	25		
		April 26, 2007	cash	Transfer ⁴	-30150	10	25		
		April 26, 2007	cash	Transfer ⁵	-40200	10	25		
		September 29, 2007	Nil	Bonus	2412000	10	Nil		
		Sub Total (D)			2713500			12.06	9.01

¹ On February 15, 2007, Mr. Amit M Gupta transferred 47500 equity shares to Mr. Jayesh T Kotak

² On February 15, 2007, Mr. Amit M Gupta transferred 500 equity shares to Mr. Yogesh K Pujara.

³ On April 26, 2007, Mr. Amit M Gupta transferred 30150 equity shares to Mr. Jayesh T Kotak

⁴ On April 26, 2007, Mr. Amit M Gupta transferred 30150 equity shares to Mr. Pravin T Kotak

⁵ On April 26, 2007, Mr. Amit M Gupta transferred 40200 equity shares to Mr. Jateen M Gupta

		TOTAL (E=A+B+C+D)			18093150			80.40	60.10
--	--	--------------------------	--	--	-----------------	--	--	--------------	--------------

PROMOTERS GROUP:									
1	J.P. Fincorp Services Pvt. Ltd.	April 15, 2009	cash		900	10	10		
				Transfer ¹					
		July 15, 2009	cash	Transfer ²	-400	10	10		
		September 1, 2009	cash	Allotment	4410000	10	150		
		Sub total (F)			4410500			19.60	14.65

¹ On April 15, 2009, Zydus Family Trust transferred 900 equity shares to J.P. Fincorp Services Pvt. Ltd.

² On July 15, 2009, J.P. Fincorp Services Pvt. Ltd. transferred 100 equity shares each to Ms. Alka P Kotak, Ms. Kavita J Kotak, Ms. Dhvani J Gupta & Ms. Geetika A Gupta.

2	Ms. Alka P Kotak	July 15, 2009	cash	Transfer ¹	100	10	10		
		Sub total (G)			100			0.00	0.00

¹ On July 15, 2009, J.P. Fincorp Services Pvt. Ltd. transferred 100 equity shares to Ms. Alka P Kotak.

3	Ms. Kavita J Kotak	July 15, 2009	cash	Transfer ¹	100	10	10		
		Sub total (H)			100			0.00	0.00

¹ On July 15, 2009, J.P. Fincorp Services Pvt. Ltd. transferred 100 equity shares to Ms. Kavita J Kotak.

4	Ms. Dhvani J Gupta	July 15, 2009	cash	Transfer ¹	100	10	10		
Sub total (I)					100			0.00	0.00
¹ On July 15, 2009, J.P. Fincorp Services Pvt. Ltd. transferred 100 equity shares to Ms. Dhvani J Gupta.									
5	Ms. Geetika A Gupta	July 15, 2009	cash	Transfer ¹	100	10	10		
Sub total (J)					100			0.00	0.00
¹ On July 15, 2009, J.P. Fincorp Services Pvt. Ltd. transferred 100 equity shares to Ms. Geetika A Gupta.									
TOTAL (PROMOTER GROUP SHAREHOLDING) (K=F+G+H+I+J)					4410900			19.60	14.65
GRAND TOTAL (PROMOTER & PROMOTER GROUP SHAREHOLDING) (L=E+K)					22504050			100.00	74.75

The shares held by the Promoter & promoters group as mentioned above are not subject to any pledge.

Details of Promoters Contribution Locked in for 3 Years

Pursuant to the Regulation 36(a) of the SEBI Regulations, an aggregate of 20.00% of the Post-Issue Equity Share capital of the Company shall be locked in for a period of three years. The details of the Promoters' Equity Shares locked-in for a period of three years are as follows:

Sr. No.	Name of Promoter	Date of Allotment/ Transfer/ when made fully paid up	Nature of consideration	Reasons for allotment	No of Shares	Face Value	Issue / Purchase / Transfer Price	% Of Pre Issue Equity share Capital	% Of Post Issue Equity share Capital
1	Mr. Pravin T Kotak	September 29, 2007	Nil	Bonus	1900000	10	Nil	8.44	6.31
2	Mr. Jayesh T Kotak	September 29, 2007	Nil	Bonus	1900000	10	Nil	8.44	6.31
3	Mr. Jateen M Gupta	September 29, 2007	Nil	Bonus	1320500	10	Nil	5.87	4.39
4	Mr. Amit M Gupta	September 29, 2007	Nil	Bonus	900500	10	Nil	4.00	2.99
Total					6021000			26.76	20.00

The shares held by the promoters as mentioned above are not subject to any pledge.

The lock-in shall start from the date of allotment in the proposed public issue & the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. The Equity Shares to be locked-in for a period of three years have been computed as 20% of the equity capital after the issue.

Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as promoters under the SEBI Regulations. Our Promoters have given their written consent for inclusion of the aforesaid Equity Shares as a part of Promoter's contribution which is subject to lock-in for a period of 3 years.

The Company hereby confirms that the minimum Promoters' contribution of 20% of the post-Issue Capital, which is subject to lock-in for three years are not ineligible in term of regulation 33 of SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 and does not consist of :

- (a) Equity Shares acquired within three years before the filing of the Draft Red Herring Prospectus with SEBI for consideration other than cash and revaluation of assets or capitalisation of intangible assets or resulting from a bonus issued by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum Promoter's contribution.

- (b) Securities acquired by the Promoters, during the preceding one year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue.
- (c) Equity Shares issued to the Promoters on conversion of partnership firms into limited company.
- (d) Pledged Equity Shares held by the Promoters.

Details of Shares Locked in for 1 Years

In terms of regulation 37 of the SEBI (ICDR) Regulations, 2009, in addition to 20% of post-issue shareholding of the Company held by the Promoters for three years, as specified above, the entire pre-issue issued equity share capital of the Company, including the shareholding of persons falling under promoters, promoter group and non-promoter category, will be locked in for a period of one year.

The lock-in shall start from the date of allotment in the proposed public issue & the last date of lock-in shall be reckoned as one year from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. The Promoters/promoter group/ other pre-IPO non-promoter shareholder have given their written consent for lock-in for a period of 1 year.

The Promoters have given an undertaking and have agreed not to sell / transfer /pledge /or dispose of in any manner, Equity Shares forming part of the Promoters' contribution from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock-in as per the SEBI Regulations.

Other requirements in respect of lock-in

The share certificates which are in physical form for locked-in Equity Shares will carry an inscription "nontransferable" along with the duration of specified non – transferable period mentioned on the face of the share certificate as per Regulation 35(2) of the SEBI Regulations.

In terms of regulation 39 of the SEBI ICDR Regulations, Equity Shares held by promoters and locked-in may be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution, subject to the following:

- (a) if the Equity Shares are locked-in for a period of three years as mentioned above, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and pledge of Equity Shares is one of the terms of sanction of the loan;
- (b) if the Equity Shares are locked-in for a period of one year as mentioned above, the pledge of Equity Shares is one of the terms of sanction of the loan.

In terms of regulation 40 of the SEBI ICDR Regulations, Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 1997, the Equity Shares held by promoters and locked-in as per regulation 36 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the Equity Shares held by persons other than promoters and locked-in as per regulation 37 may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred.

However, the lock-in on such Equity Shares shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

5. The following Directors hold Equity Shares in their individual capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Share
1	Mr. Pravin T Kotak	5698350
2	Mr. Jayesh T Kotak	5701500
3	Mr. Jateen M Gupta	3979800
4	Mr. Amit M Gupta	2713500
	Total	18093150

6. Details of Shares held by Promoter and Promoter Group.

Sr. No.	Name of the Promoters/Promoter group	No. of shares
1.	Mr. Pravin T Kotak	5698350
2.	Mr. Jayesh T Kotak	5701500
3.	Mr. Jateen M Gupta	3979800
4.	Mr. Amit M Gupta	2713500
5.	J.P. Fincorp Services Pvt. Ltd.	4410500
6.	Ms. Alka P Kotak	100
7.	Ms. Kavita J Kotak	100
8.	Ms. Dhvani J Gupta	100
9.	Ms. Geetika A Gupta	100
	Total	22504050

7. Shareholding pattern of the Company.

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

Particulars	Before the issue		After the issue	
	No. of shares	%	No. of shares	%
Promoters & Promoters Group				
Promoters				
Mr. Pravin T Kotak	5698350	25.32	5698350	18.93
Mr. Jayesh T Kotak	5701500	25.34	5701500	18.94
Mr. Jateen M Gupta	3979800	17.68	3979800	13.22
Mr. Amit M Gupta	2713500	12.06	2713500	9.01
Sub Total (A)	18093150	80.40	18093150	60.10
Promoters Group				
J.P. Fincorp Services Pvt. Ltd.	4410500	19.60	4410500	14.65
Ms. Alka P Kotak	100	0.00	100	0.00
Ms. Kavita J Kotak	100	0.00	100	0.00
Ms. Dhvani J Gupta	100	0.00	100	0.00
Ms. Geetika A Gupta	100	0.00	100	0.00
Sub Total (B)	4410900	19.60	4410900	14.65
Sub Total (A + B)	22504050	100.00	22504050	74.75
Non Promoter Group				
Public Shareholders (issued through IPO)	0	0.00	7600000	25.25
Sub Total (C)	0	0.00	7600000	25.25
Total (A + B + C)	22504050	100.00	30104050	100.00

8. Equity Shares held by top ten shareholders

The list of top 10 shareholders of the Company and the number of Equity Shares held by them as on the date of filing and 10 days prior to the date of filing of Draft Red Herring Prospectus is as under:

Sr. No.	Name of Shareholder	No. of Shares	% of paid up Equity Share Capital
1.	Mr. Pravin T Kotak	5698350	25.32
2.	Mr. Jayesh T Kotak	5701500	25.34
3.	Mr. Jateen M Gupta	3979800	17.68
4.	Mr. Amit M Gupta	2713500	12.06
5.	J.P. Fincorp Services Pvt. Ltd.	4410500	19.60
6.	Ms. Alka P Kotak	100	0.00
7.	Ms. Kavita J Kotak	100	0.00
8.	Ms. Dhvani J Gupta	100	0.00

9.	Ms. Geetika A Gupta	100	0.00
	Total	22504050	100.00

The list of our top 10 shareholders and the number of Equity Shares held by them two years prior to the date of filing of Draft Red Herring Prospectus is as under:

Sr. No.	Name of Shareholder	No. of Shares	% of paid up Equity Share Capital
1	Mr. Pravin T Kotak	5246100	28.99
2	Mr. Jayesh T Kotak	5249250	29.01
3	Mr. Jateen M Gupta	3979800	22.00
4	Mr. Amit M Gupta	2713500	15.00
5	Zydus Family Trust	900	0.00
6	Ms. Induben Pujara	904500	5.00
	Total	18094050	100.00

9. Except as mentioned below, the Promoters/Promoter Group, the Directors of the Company or their relatives has not purchased or sold or financed the purchase by any other person of the Equity Shares of the Company, during a period of six months preceding the date of filing of this Draft Red Herring Prospectus with SEBI.

Sr. No.	Name of the Purchaser	Name of the Seller	Date of Transfer /Acquisition	No. of Shares	Face Value (Rs.)	Transfer/ Acquisition Price (Rs.)
1	Mr. Jayesh T Kotak	Ms. Indiraben V Kansagara	February 20, 2010	50	10	10
2	Mr. Jayesh T Kotak	Mr. Vinodbhai H Kansagara	February 20, 2010	50	10	10
3	Mr. Jayesh T Kotak	Ms. Shetal V Patel	February 20, 2010	50	10	10
4	Mr. Jayesh T Kotak	Ms. Sonal S Patel	February 20, 2010	50	10	10
5	Mr. Jayesh T Kotak	Ms. Tuhina Rimal Bera	February 20, 2010	50	10	10

10. No share has been allotted by the Company to any person in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.
11. Our Company has not re-valued its assets since inception and has not issued any shares out of the revaluation reserves.
12. Neither the Company, its Promoters, its Directors, nor the BRLM have entered into any buy-back and/or standby arrangements for purchase of Equity Shares of the Company offered through this Draft Red Herring Prospectus.
13. A Bidder cannot make a bid for more than the number of Equity Shares offered through the issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
14. Up to 50% of the issue, i.e. 38,00,000 Equity Shares aggregating to Rs. [●] lacs shall be available for allocation to QIBs, out of which 5% 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 and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. At least 15% of the Issue, i.e. 11,40,000 Equity Shares aggregating upto Rs. [●] lacs shall be available for allocation on a proportionate basis to Non-Institutional Bidders and at least 35% of the Issue, that is 26,60,000 Equity Shares aggregating upto Rs. [●] lacs 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.
15. Under-subscription, if any, in any category would be met with spill over from other categories or combination of other categories at the sole discretion of our Company in consultation with the BRLM. In case of inadequate demands from the Mutual Funds, the Equity Shares would be made available to QIBs other than Mutual Funds.
16. In case of over-subscription, allotment will be on proportionate basis as detailed in Para on "Basis of Allotment". An over-subscription to the extent of 10% of the Issue Size can be retained for the purpose of rounding off to the nearer multiple of [●] Equity Shares (which is minimum allotment lot),

while finalizing the allotment.

17. The Company has not raised any bridge loan against the proceeds of the Issue.
18. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed issue. As and when, options will be granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
19. The company presently does not have any intention or proposal to alter its capital structure for a period of six months from the date of opening of the issue, by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise, except that the company may issue options to its employee pursuant to any employee stock option plan, or if the company goes for acquisitions, joint ventures or strategic alliances, subject to necessary approvals, it might consider raising additional capital to fund such activity or use share as currency for acquisition and/or participation in such joint venture or strategic alliance or for regulatory compliances.
20. There has been no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing Draft Red Herring Prospectus with the Board.
21. All the existing Equity Shares of the Company are fully paid up. The Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
22. There would 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 from submission of this Draft Red Herring Prospectus to SEBI until the Equity Shares issued/ to be issued pursuant to the Issue have been listed.
23. Except as stated in the section "Capital Structure" on page no.14 of Draft Red Herring Prospectus, the Company has not issued any Equity Shares for consideration otherwise than for cash.
24. At any given point of time, there shall be only one denomination for the Equity Shares of the Company. The Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.
25. The company has 9 members as on the date of filing of the Draft Red Herring Prospectus with SEBI.
26. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.
27. BRLM or their associates does not hold any Equity Share in the Company.

OBJECTS OF THE ISSUE

The objects of the Issue are to finance the following:

- Acquisition of Land, Construction and development of some of our Ongoing & Proposed projects;
- To meet General Corporate Purpose; and
- To meet Issue Expenses

Additionally the Company is seeking to achieve the benefits of listing, which Company believes, would enhance its brand equity and provide liquidity to its shareholders.

The main objects clause of Memorandum of Association of the Company enables it to undertake the existing as well as proposed activities, for which the funds are being raised pursuant to this Issue. Company's existing activities are within the ambit of the objects clause of the Memorandum of Association of the Company.

We operate in an evolving, increasingly competitive and dynamic market and may have to revise our estimates from time to time on account of new projects, modifications in existing planned developments and the initiatives which we may pursue, including any industry consolidation opportunities, such as acquisition. We may have to revise our estimated costs and fund requirements owing to factors such as undertaking new projects, modifications in existing planned developments and any new initiatives which we may pursue. We may also reallocate expenditure to newer projects or those with earlier completion dates in the case of delays in our Ongoing and Proposed Projects. Consequently, our fund requirements may also change accordingly. Any such change in our plans may require rescheduling of our expenditure programs, starting projects which are not currently planned, discontinuing projects which are currently planned and increasing or decreasing in the expenditure for a particular project or land Acquisition Cost in relation to current plans, at the discretion of the management of the Company. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals through cash flow from our operations, advances received from customers, and debt or Equity, as required.

Funds Requirement

We intend to utilize the proceeds of the Issue, after deducting underwriting and management fees, selling commissions and other expenses associated with the Issue ("**Net Proceeds**"), which is estimated at Rs. [●] for financing the growth of our business.

The details of the utilization of Net Proceeds of this Issue will be as per the table set forth below:

(Rs in Lacs)									
Sr. No.	Expenditure Items	Total Cost	Amount Deployed as on March 25, 2010*	Balance Payable as on March 25, 2010	Estimated amount to be financed from Net proceeds of the issue	Balance Amount Required to be funded	Estimated utilization in the Objects of the issue as on March 31,		
							2011	2012	2013
1	Acquisition of Land, Construction and development of some of our Ongoing & Proposed projects:								
	ISCON Habitat, Vadodara	8696.54	906.37	7790.17			4741.47	1829.00	1219.70
	Land Acquisition Cost	2252.07	558.60	1693.47			1693.47	-	-

	Construction Cost	6444.47	347.77	6096.70			3048.00	1829.00	1219.70
	ISCON Villas, Ahmedabad	5491.06	1074.06	4417.00			3908.00	509.00	-
	Land Acquisition Cost	3377.86	969.86	2408.00			2408.00	-	-
	Construction Cost	2113.20	104.20	2009.00			1500.00	509.00	-
	Total [A]	14187.60	1980.43	12207.17			8649.47	2338.00	1219.70
2	General Corporate Purpose [B]	[•]	-	[•]			[•]	[•]	[•]
3	Issue Expenses [C]	[•]	6.21	[•]			[•]	-	-
	Grand Total [D]= [A]+ [B]+[C]	[•]	1986.64	[•]	[•]	[•]	[•]	[•]	[•]

* Certified as per Auditor's Certificate dated March 25, 2010

Details of the Objects

Acquisition of Land, Construction and development of some of our Ongoing & Proposed projects:

Brief Details about the projects

ISCON Habitat, Vadodara

ISCON Habitat will comprise of 12 towers to offer 2, 3 and 4 BHK apartments, spread over an area of 280098 sq. fts. The customers will have access to facilities like air conditioned lounge, amphi theater, swimming pool, gazebo, gymnasium, library, party lawn, senior citizen's garden, jogging track, billiards, table tennis room, Jacuzzi, volley ball court, basket ball court, pool deck, etc. ISCON Habitat scores well when it comes to location, infrastructure, design features, construction quality, amenities, environment and security. Its strategic and elaborate design is completely based on the choice of the people with high living standard and is designed keeping in mind their lifestyle, needs, and desires.

ISCON Villas, Ahmedabad

One of the proposed project of J P Infrastructure Limited is 'ISCON Villas' situated at Shahibaug, Hansol-Gandhinagar Highway, Ahmedabad. These luxurious villas will be equipped with all modern amenities like luxurious air conditioned lounge having a TV and sofa seating, Table Tennis room, Billiards Table, Steam bath, Jacuzzi, Garden and Health Club. This site is located only few kilometers from Ahmedabad Air Port. The land area of project in which the villas will be developed is approximately 1,40,468 sq. ft.

Expenditure on land acquisition

We are engaged in the business of real estate development, including residential, retail and commercial projects, and intend to diversify the portfolio of projects undertaken by us. We intend to utilize a part of the Net Proceeds of the Issue to finance land acquisition expenditure

We propose to acquire lands in Ahmedabad and Vadodara (in Gujarat) aggregating 9.65 acres for our above mentioned ongoing and proposed projects, for which we are required to pay additionally an amount of Rs. 4101.47 Lacs, which is proposed to be paid in Fiscal 2011. These lands are at various stages of acquisition and are as set forth below:

Sr. No.	Location	Land Area in Acres	Total Cost of Land (Rs. In Lacs)	Amount Deployed as on March 25, 2010* (Rs.)	Amount Deployed as percentage of Total	Amount Payable as on March 25, 2010 (Rs.)	Status of Acquisition
---------	----------	--------------------	----------------------------------	---	--	---	-----------------------

				In Lacs)	Cost of Land (%)	In Lacs)	
1	Sevasi, Vadodara	6.43	2252.07	558.60	22.80	1693.47	Refer Note 1
2	Hansole-Gandhinagar Highway, Ahmedabad	3.22	3377.86	969.86	28.71	2408.00	Refer Note 2

*Certified as per Auditor's Certificate dated March 25, 2010

Note 1: Company has 6.43 acres of land situated at Gotri Road, Vadodara, of which 5.005 acres of land has been acquired through the sale deeds and for balance 1.425 acres of land, company has entered into the agreement to sell. Company has acquired 5.005 acres of land through 4 different sale deeds. 3 Sale deeds have been executed between company and Mr. Rajesh Shah and Mr. Umesh Patel (jointly) for acquisition of 1.65 acres, 0.70 acres & 1.78 acres of land which were dated March 23, 2010, March 25, 2010 & March 25, 2010 respectively. Company has acquired 0.875 acre of land through the sale deed dated March 25, 2010 with Mr. Mahendra Patel and Mr. Girish Shah. For remaining 1.425 acres of land, company has entered into an agreement to sell dated March 25, 2010 with Mr. Rajesh Shah and Safalya Realty Private Limited. Company has already started construction work on this land for the project – ISCON HABITAT at Vadodara.

Note 2: J P Infrastructure Limited (The Transferees), Adistar Infrastructure Private Limited (The Company) and Mr. Sanjay K. Tandon representing shareholders of Adistar Infrastructure Private Limited ("The Transferors") has entered into Memorandum of Understanding dated March 20, 2010 for the acquisition of 100% shares of Adistar Infrastructure Private Limited. Adistar Infrastructure Private Limited is holding 100% shares of Soho Hotels Private Limited and the Land situated at Hansole, Ahmedabad is in the name of Soho Hotels Private Limited. "The Transferors" have agreed to sell and transfer 100% equity holding of the Company with commitment and effective transfer of 100% holding of the Company in Soho Hotels Private Limited and "The Transferees" have agreed to purchase shares of Adistar Infrastructure Private Limited and consequently its subsidiary Soho Hotels Pvt. Ltd.

There is no relationship of the entities from whom the issuer proposes to acquire land with any of the promoters or directors of the issuer. No specific approvals are required for the acquisition of the above lands.

In respect of many of our land acquisitions, we are required to pay an advance at the time of executing an agreement to sell, with the remaining purchase price due upon completion of the acquisition. The estimated costs described in this section include such advances and deposits.

Construction and development of Ongoing and Proposed Projects

We are constructing and developing Residential projects in Ahmedabad and Vadodara and intend to additionally deploy Rs. 8105.70 Lacs for the construction of these Ongoing and Proposed Project.

The details of the projects, the total Construction cost and the costs already incurred on the same are as set forth in the table below:

(Rs. In Lacs)							
Sr. No.	Name of the Project	Saleable Area (in Sq ft)	Start Year/ Estimated Start Year	Estimated Completion Year	Total Construction Cost	Amount deployed as of March 25, 2010*	Balance Payable as of March 25, 2010
1	ISCON HABITAT	716052	2010	2013	6444.47**	347.77	6096.70
2	ISCON VILLAS	211320	2010	2011	2113.20	104.20	2009.00

*Certified as per Auditor's Certificate dated March 25, 2010

**As per the certificate from the Architech M/s. Placekinesis Associates dated March 20, 2010

***As per the certificate from the Architech M/s. ADS Architect Pvt Ltd dated March 20, 2010

Means of finance

The Company intends to finance the fund requirement for Objects of the Issue in the following manner:

(Rs. in Lacs)

Manner of Funding	Amount of Funding
IPO Proceeds	[●]
Internal Accruals	[●]
Total	[●]

Pursuant to Regulations (VII)(C)(1) of Schedule VIII of SEBI (ICDR) Regulations, 2009 we confirm that firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through proposed public issue and existing identifiable internal accruals have been made.

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 towards acquisition of land, construction of projects, strategic initiatives and acquisitions, brand building exercises, working capital requirements 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. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. [●] lacs. The expenses of the Issue include, among others, underwriting and issue management fees, selling commission, printing and distribution expenses, advertisement expenses and listing fees. All expenses with respect to the Issue will be allocated on the following basis:

Sr. No.	Activity	Total (Rs. in Lacs)
1.	Lead management fees, underwriting and selling commission*	[●]
2.	Advertising and marketing expenses*	[●]
3.	Printing and stationery, including transportation costs*	[●]
4.	Others (Registrar's fee, Legal Advisor, listing fees etc.)*	[●]
5.	Fees payable to Grading Agency*	[●]
	Total estimated Issue expenses*	[●]

* will be incorporated after the issue price is finalized.

Details of funds already deployed & Sources of funds deployed

The funds deployed towards the object of this issue on the project as certified by the Statutory Auditors of our Company, viz. M/s DJNV & Co., Chartered Accountants vide their certificate dated March 25, 2010 is given below:

Particulars	Amount (Rs. In lacs)
Funds Deployed	
Acquisition of Land	1528.46
Construction and development of Ongoing and Proposed Projects	451.97
Issue Expenses	6.21
Total	1986.64
Sources of Funds	
Internal accruals	1986.64
Total	1986.64

Working Capital

The Net Proceeds of this Issue will not be used to meet our working capital requirements as we expect sufficient internal accruals to meet our existing working capital requirements. However to meet the future working capital requirements, if need be, we may avail additional bank finance.

Appraisal Report

None of the projects for which Issue 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.

Bridge Loan

We have not entered into any bridge loan facility that will be repaid from the Issue Proceeds.

Interim use of Issue proceeds

Pending utilisation of the Issue proceeds for the purposes described above, we intend to invest the funds in high quality interest bearing liquid instruments including money market mutual funds and deposits with the banks for the applicable period.

Monitoring of utilisation of funds

The Audit Committee of the Board will monitor the utilization of the Issue proceeds. Furthermore, pursuant to clause 49 of the Listing Agreement, we shall disclose to the Audit Committee, the uses and application of funds under the heads as specified above, on a quarterly basis as a part of the quarterly declaration of financial results. Further, on an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the Offer Document, if any, and place it before the Audit Committee. Such disclosure shall be made only till such time that the full money raised through this Issue has not been fully spent. This statement shall be certified by the statutory auditors of the Company. The Audit Committee shall make appropriate recommendations to the Board to take up steps in this matter. Our Company shall inform material deviations in the utilisation of Issue proceeds to the stock exchanges and shall also simultaneously make the material deviations/adverse comments of the Audit Committee public through advertisement in newspapers.

No part of the proceeds of the Issue will be paid by us as consideration to our Promoters, our Directors, key management personnel or companies promoted by our Promoters except in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Company in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares by the Book Building Process. The face value of the Equity Shares is Rs.10 and the Issue Price is [●] times the face value of the Equity Shares at the lower end of the price band and [●] times the face value at the higher end of the price band.

Investors should read the following summary with the Risk factors on page no ix and the details about the Company and its financial statements on page no 55 and 123 respectively.

QUALITATIVE FACTORS

For some of the qualitative factors which form the basis for computing the price, see “Business Overview” on page 55 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from the Company’s audited financial statements.

1. Earning Per Share (EPS)

As per the restated standalone financial information of the company

Year ended	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weight
March 31, 2007	86.89	86.89	1
March 31, 2008	(0.05)	(0.05)	2
March 31, 2009	0.13	0.10	3
Weighted Average	14.53	14.52	
Six months ended September 30, 2009 (Not Annualised)	0.01	0.01	

As per the restated Consolidated financial information of the company

Year ended	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weight
March 31, 2007	132.69	132.69	1
March 31, 2008	0.09	0.09	2
March 31, 2009	(0.02)	(0.02)	3
Weighted Average	22.14	22.14	
Six months ended September 30, 2009 (Not Annualised)	0.09	0.08	

Note: Earning per share = Net profit attributable to equity share holders divided by the weighted average number of equity shares outstanding during the year.

2. Price/Earning (P/E) ratio in relation to Issue Price of Rs. [●] per share of Rs.10 each

- a. As per the restated standalone financial information of the company for year ended March 31, 2009, Basic EPS is Rs. 0.13 and P/E Ratio is [●]
- b. As per the restated consolidated financial information of the company for year ended March 31, 2009, Basic EPS is Rs. (0.02) and P/E Ratio is [●]
- c. As per the restated standalone financial information of the company for year ended March 31, 2009, weighted average Basic EPS is Rs. 14.53 and P/E Ratio is [●]
- d. As per the restated consolidated financial information of the company for year ended March 31, 2009, weighted average Basic EPS is Rs. 22.14 and P/E Ratio is [●]
- e. Industry P/E

i) Highest	145.9
ii) Lowest	1.3
iii) Industry Composite	31.5

Source: Capital Market Mar 08 - 21, 2010, Category: Construction

3. Average Return on Net Worth (RONW %)

As per the restated standalone financial information of the company

Year ended	RONW (%)	Weight
March 31, 2007	59.31	1
March 31, 2008	(0.65)	2
March 31, 2009	0.20	3
Weighted Average	9.77	
Six months ended September 30, 2009 (Not Annualised)	0.02	

As per the restated Consolidated financial information of the company

Year ended	RONW (%)	Weight
March 31, 2007	(165.46)	1
March 31, 2008	57.45	2
March 31, 2009	(0.04)	3
Weighted Average	(8.45)	
Six months ended September 30, 2009 (Not Annualised)	0.14	

Note: Return on Net worth as a percentage represents Net profit attributable to equity shareholders divided by Networth.

4. Minimum Return on Total Net Worth Required to maintain Pre- Issue EPS:

Based on restated standalone financial information of the company: [●]

Based on restated Consolidated financial information of the company: [●]

5. Net Asset Value per Equity Share

- (i) As on March 31, 2009 (Standalone) – Rs. 64.13
- (ii) As on March 31, 2009 (Consolidated) – Rs. 64.29
- (iii) As on September 30, 2009 (Standalone) – Rs. 51.82
- (iv) As on September 30, 2009 (Consolidated) – Rs. 52.15
- (v) After the Issue (Standalone): Rs. [●]
- (vi) After the Issue (Consolidated): Rs. [●]
- (vii) Issue Price: Rs. [●]

6. Comparison of Accounting Ratios

The comparable ratios of the companies which are to some extent similar in business are as given below:

Name of the Company	Face Value (Rs.)	EPS (Rs.)	P/E	RONW (%)	NAV (Rs.)
Brigade Enterprise	10	7.2	32.3	8.6	88.6
Godrej Properties	10	6.1	61.3	16.7	108.8
Sobha Developers	10	11.1	28.3	10.3	169.7
D B Realty	10	10.5	41.6	32.8	120.7
Ganesh Housing	10	4.8	--	3.8	141.0
IVR Prime Urban	10	1.3	--	0.9	153.3
J P Infrastructure Limited*	10	(0.02)	[●]	(0.04)	64.29

Source: Capital Market Mar 08 - 21, 2010, Category: Construction

* As per the restated Consolidated financial information of the company

The Face value of the Share is Rs.10 per Equity Share and the Issue Price is [●] time of the face value.

The issue Price will be determined on the basis of the demand from the investors in accordance with the SEBI Regulations. The BRLM believe that the Issue Price of Rs. [●] per share is justified in view of the above qualitative and quantitative parameters. The investors should peruse the risk factors and the financials of the Company including important profitability and return ratios, as set out in the Auditors' report on page no. 123 of the Draft Red Herring Prospectus to have a more informed view of the investment.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
J P Infrastructure Limited,
Iscon House, B/h Rembrandt Building,
C.G.Road,
Ahmedabad-380009

Dear Sirs,

We hereby report that the enclosed annexure states “**Tax Benefits**” available to J P Infrastructure Limited (the “**Company**”) and it’s shareholders under the current tax laws in force in India as amended by the Finance Act, 2009. The benefits as stated are dependent on the Company or it’s shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and it’s neither designed nor intended to be a substitute for professional advice. In view of the individual nature of the tax consequences, the changing tax laws and the fact that the company will not distinguish between the shares offered for subscription and the shares offered for sale by the selling shareholders, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

For, DJNV & CO.
Chartered Accountants,

Jayesh Parikh
PARTNER
Membership no. 40650
Firm ICAI Registration No.115145W
Place: Ahmedabad
Date: 15th March 2010

Annexure to Statement of “Tax Benefits” Available To J P Infrastructure Limited and its Shareholders

1. Benefits Available To the Company

The Company will be entitled to deduction under the sections mentioned hereunder from its total income chargeable to Income Tax.

- **General Tax benefits available to the Company**

The Income Tax Act, 1961 (provisions of Finance Act, 2009), Wealth Tax Act, 1957 and the Gift Tax Act, 1958, presently in force in India, make available the following general tax benefits to companies and to their shareholders. Several of these benefits are dependent on the companies or their shareholders fulfilling the conditions prescribed under the relevant provisions of the statute.

- **Dividends**

Under section 10(34) of the Act, income by way of dividends referred to in section 115 –O (i.e. dividends declared, distributed or paid on or after April 1, 2003) received on shares of any domestic company, is exempt from tax. Under section 10(35) of the Act, any income received in respect of units of mutual funds specified under section 10(23D) of the Act is exempt from Tax.

- **Capital Gains**

Capital assets may be categorized into short term capital assets and long term capital assets based on the period of holding. Shares in a Company, listed securities or units of UTI or units of Mutual Fund specified under section 10 (23D) or zero coupon bond will be considered as long term capital assets if they are held for period exceeding 12 months. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as “Long Term Capital Gains”. Capital gains arising on sale of these assets held for 12 months or less are considered as “Short Term Capital Gains”.

Section 48 of the Act, which prescribes the mode of computation of Capital Gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of Capital Gains. However, in respect of long term capital gains, it offers a benefit by permitting substitution of cost of acquisition/improvement with the indexed cost of acquisition/improvement, which adjusts the cost of acquisition/ improvement by a cost inflation index as prescribed from time to time.

As per the provisions of section 112(1)(b) of the Act, long term gains as computed above that are not exempt under section 10(38) of the Act, would be subject to tax at a rate of 20 percent (plus applicable surcharge, education Cess and secondary higher education Cess). However, as per the proviso to section 112 (1), if the tax on long term capital gains resulting on transfer of listed securities or units or zero coupon bond, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at concessional rate of 10 percent (plus applicable surcharge, education Cess and secondary higher education Cess)

Gains arising on transfer of short term capital assets are currently chargeable to tax at the rate of 30 percent (plus applicable surcharge, education Cess and secondary higher education Cess). However, as per the provisions of section 111A of the Act, short-term capital gains on sale of Equity Shares or units of an equity oriented fund on or after October 1, 2004, where the transaction of sale is subject to Securities Transaction Tax (“STT”) shall be chargeable to tax at a rate of 15 percent (plus applicable surcharge, education Cess and secondary higher education Cess).

Further the tax benefits related to capital gains are subjected to the CBDT Circular No. 4/2007 dated June 15, 2007, and on fulfillment of criteria laid down in the circular, the Company will be able to enjoy the concessional benefits of taxation on capital gains.

As per section 74 Short term capital loss suffered during the year is allowed to be set-off against short term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long term capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' long term capital gains.

- **Exemption of capital gain from income tax**

- i. Under section 10(38) of the Act, any long term capital gains arising out of sale of Equity Shares or units of an equity oriented fund on or after October 1, 2004, will be exempt from tax provided that the transaction of sale of such shares or units is chargeable to STT. However, such income shall be taken into account in computing the book profits under section 115JB.
- ii. According to the provisions of section 54EC of the Act and subject to the conditions specified therein, long term capital gains not exempt under section 10 (38) shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six month from the date of transfer. If only part of the capital gain is so reinvested, the exemption shall be allowed proportionately. However, if the said bonds are transferred or converted into money 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. Provided that investments made on or after 1st April 2007, in the said bonds should not exceed Rupees fifty Lacs.

- **Income from House Property**

Subject to the fulfillment of conditions prescribed, the company will be eligible, inter-alia, for the following specified deductions in computing its income from house property:-

- i. Under section 24(a) of the I.T. Act, the Company is eligible for deduction of thirty percent of the annual value of the property (i.e. actual rent received or receivable on the property or any part of the property which is let out).
- ii. According to Section 24(b) of the Act, where the property has been acquired, constructed, repaired, renewed, or reconstructed with borrowed capital, the amount of interest payable on such capital shall be allowed as a deduction in computing the income from the house property. As also, in respect of property acquired or constructed with borrowed capital, the amount of interest payable for the period prior to the year in which the property has been acquired or constructed shall be allowed as deduction in computing the income from house property in five equal installments beginning with the year of acquisition or construction.
- iii. Under section 71B of the Act ,house property losses can be carried forward for a period of 8 consecutive assessment years, succeeding the assessment year when the loss were first computed & set off such losses from the income chargeable under the head "Income from House Property".

- **Business income**

Subject to the fulfillment of conditions prescribed, the company will be eligible, inter-alia, for the following specified deductions in computing its business income:-

- i. Under Section 35 (1) (i) and (iv) of the Act, in respect of any revenue or capital expenditure incurred, other than expenditure on the acquisition of any land, on scientific research related to the business of the Company.
- ii. Under Section 35 (1) (ii) and (iii) of the Act, in respect of any sum paid to a scientific research association which has as its object the undertaking of scientific research, or to any approved university, College or other institution to be used for scientific research or for research in social sciences or statistical scientific research to the extent of a sum equal to one and one fourth times the sum so paid. Under Section 35 (1) (iia) of the Act, any sum paid to a company, which is registered in India and

which has as its main object the conduct of scientific research and development, to be used by it for scientific research, shall also qualify for a deduction of one and one fourth times the amount so paid.

- iii. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions entered into course of its business, if income arising from such taxable securities transactions is offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.
 - iv. Subject to compliance with certain conditions laid down in section 32 of the Act, the Company will be entitled to deduction for depreciation in respect of tangible assets (being buildings, machinery, plant or furniture) and intangible assets (being know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1st day of April, 1998) at the rates prescribed under the Income Tax Rules, 1962;
 - v. The corporate tax rate shall be 30% (plus applicable surcharge, education Cess and secondary and higher education Cess).
 - vi. In accordance with and subject to the conditions specified under Section 80-IB(10) of the Act, the Company is eligible for hundred per cent deduction of the profits derived from development and building of housing projects approved before 31 March, 2008, by a local authority subject to fulfillment of conditions mentioned therein.
 - vii. Under section 80IA of the I.T. Act, 100 percent of profits is deductible for 10 years commencing from the initial assessment year in case of an undertaking which develops, develops and operates or develops, operates and maintains any infrastructure facility, subject to conditions specified therein.
 - viii. Under Section 80G of the Act, the deduction s will be available to the Company in respect of amount contributed as donations to various charitable institutions/funds covered under that section, subject to fulfillment of conditions specified therein.
- **Computation of tax on book profit**

Under section 115JB of the Act, the company is liable to pay income tax at the rate of 15% (plus applicable surcharge, education Cess and secondary and higher education Cess) on the Book Profit as computed in accordance with the provisions of section 115JB of the Act, if the total tax payable as computed under the Act is less than 15% of the Book Profit as computed under the said section.

As per section 115 JAA (1A) of the Act, tax credit shall be allowed of any tax paid under section 115JB of the Act (MAT). Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Act. Such MAT credit shall not be available for set off beyond 10 years succeeding the year in which the MAT becomes allowable.

MAT credit, thus carried forward, in the year in which it is required to pay the tax. The Company shall be eligible to set-off the under the regular provisions of the Income-tax Act. The amount which can be set-off is restricted to the difference between the tax payable under the regular provisions of the Act and tax payable under the provision of section 115JB in that year.

- **Tax rebates/Tax credits**

As per the provisions of section 90, for taxes on income paid in Foreign Countries with which India has entered into Double Taxation Avoidance Agreements (Tax Treaties from projects/activities undertaken thereat), the Company will be entitled to the deduction from the India, Income-tax of a sum calculated on such doubly taxed income to the extent of taxes paid in Foreign Countries. Further, the company as a tax resident of India would be entitled to the benefits of such Tax Treaties in respect of income derived by it in foreign

countries. In such cases the provisions of the Income tax Act shall apply to the extent they are more beneficial to the company. Section 91 provides for unilateral relief in respect of taxes paid in foreign countries.

- **Special tax benefits available to the Company**

There are no special tax benefits available to the Company.

2. **General Benefits Available To Resident Shareholders:**

- **Dividends exempt under section 10 (34)**

Under section 10 (34) of the Act, income earned by way of dividend from domestic company referred to in section 115-O of the Act is exempt from income tax in the hands of the shareholders.

- **Income of a minor**

As per Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of Rs.1, 500 per minor child.

- **Computation of capital gains**

Capital assets may be categorized into short term capital asset and long term capital assets based on the period of holding. Shares in a Company, listed securities or units of UTI or units of mutual fund specified under section 10 (23D) of the Act or zero coupon bonds will be considered as long term capital assets if they are held for a period exceeding 12 months. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as "long term capital gains". Capital gains arising on sales of these assets held for 12 months or less are considered as "short term capital gains".

Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long term capital gains, it offers a benefit by permitting substitution of cost of acquisition/improvement with the indexed cost of acquisition/ improvement, which adjusts the cost of acquisition/ improvement by a cost inflation index as prescribed from time to time.

As per provisions of section 112 (1) (a) of the Act, long term gains as computed above that are not exempt under section 10 (38) of the Act would be subject to tax at a rate of 20 percent (plus education Cess and secondary higher education Cess). However, as per the proviso to the said section 112 (1), if the tax on long term capital gains resulting on transfer of listed securities or units or zero coupon bond, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term capital gains computed @ 10 percent without indexation benefit, then such gains are chargeable to tax at concessional rate of 10 percent (plus applicable education Cess and secondary higher education Cess).

Gains arising on transfer of short term capital assets are currently chargeable to tax as calculated under the normal provisions of Income Tax Act, 1961. However, as per the provisions of section 111A of the Act, short-term capital gains on sale of Equity Shares or units of mutual funds on or after October 1, 2004, where the transaction of sale is chargeable to Securities Transaction Tax ("STT") shall be subject to tax at a rate of 15 percent (plus applicable education Cess and secondary higher Cess).

Further the tax benefits related to capital gains are subjected to the CBDT Circular No. 4/2007 dated June 15, 2007, and on fulfillment of criteria laid down in the circular, the individual will be able to enjoy the concessional benefits of taxation on capital gains.

As per section 74 Short term capital loss suffered during the year is allowed to be set-off against short term as well as long term capital gain of the said year. Balance loss, if any, can be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long term capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any, can be carried forward for eight years for claiming set-off against subsequent years' long term capital gains.

- **Exemption of capital gain from income tax**

Under section 10 (38) of the Act, long term capital gains arising out of sale of Equity Shares or a unit of equity oriented fund will be exempt from tax provided that the transaction of sale of such Equity Shares or unit is chargeable to Securities Transaction Tax ("STT").

According to the provisions of sections 54EC of the Act and subject to the conditions specified therein, long term capital gains not exempt under section 10 (38) shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from date of transfer. If only the part of capital gain is so reinvested, the exemption shall be allowed proportionately. In such a case, the cost of such long term specified assets will not qualify for deduction under section 80C of the Act. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gain 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. Provided that investments made on or after April 1, 2007, in the said bonds should not exceed Rupees fifty lacs.

According to the provisions of section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a Hindu Undivided Family ('HUF'), gains arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house provided that the individual does not own more than one residential house, other than the new asset, on the date of transfer of the original asset. If only a part of such net consideration is invested within the prescribed period in a residential house, the exemption shall be allowed proportionately. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer. Further, if the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. . Further thereto, if the individual purchases within a period of two years or constructs within a period of three years after the date of transfer of the original long term capital asset, any other residential house, other than the residential house referred to above, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is purchased or constructed.

- **Deduction of Security Transaction Tax (STT)**

Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions entered into course of its business, if income arising from such taxable securities transactions is offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

- **Special tax benefits**

There are no special tax benefits available to the resident share holders.

3. Benefits Available To Non Resident Shareholders Other Than Foreign Institutional Investors And Foreign Venture Capital Investors:

- **Dividends exempt under section 10 (34)**

Under section 10 (34) of the Act, income by way of dividend from domestic Company referred to in section 115-O of the Act is exempt from income tax in the hands of the shareholders.

- **Income of a minor**

As per provisions of 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of Rs.1, 500 per minor child.

- **Computation of capital gains**

Capital assets may be categorized into short term capital asset and long term capital assets based on the period of holding. Shares in a Company, listed securities or units of UTI or units of mutual fund specified under section 10 (23D) of the Act or zero coupon bonds will be considered as long term capital assets if they are held for a period exceeding 12 months. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as "long term capital gains". Capital gains arising on sale of such assets held for 12 months or less are considered as "short term capital gains".

Section 48 of the Act contains provisions in relation to computation of capital gains on transfer of shares of an Indian Company by a non-resident where the investment in such shares was made in foreign currency (as per exchange control regulations). Computation of capital gains arising on transfer of shares in case of non-residents has to be done in the original foreign currency, which was used to acquire the shares. The capital gain (i.e., sale proceeds less cost of acquisition/improvement) computed in the original foreign currency is then converted in to Indian Rupees at the prevailing rate of exchange. Benefit of indexation of costs is not available in above case.

According to the provisions of section 112 of the Act, long term capital gains as computed above that are not exempt under section 10 (38) of the Act would be subject to tax at a rate of 20 percent (plus applicable education Cess and secondary higher education Cess). In case investment is made in Indian Rupees, the long-term capital gains that are not exempt u/s. 10(38) of the Act are to be computed after indexing the cost.

However, as per the proviso to section 112 (1) (c), if the tax on long term gains resulting on transfer of listed securities or units or zero coupon bond, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable education Cess and secondary higher education Cess).

Gains arising on transfer of short term capital assets are currently chargeable to tax as calculated under the normal provisions of Income Tax Act, 1961. However, as per the provisions of section 111A of the Act, short-term capital gains of Equity Shares on or after October 1, 2004, where the transaction of sale is chargeable to STT shall be subject to tax at a rate of 15 percent (plus applicable education Cess and secondary higher education Cess).

Further the tax benefits related to capital gains are subjected to the CBDT Circular No. 4/2007 dated June 15, 2007, and on fulfillment of criteria laid down in the circular, the individual will be able to enjoy the concessional benefits of taxation on capital gains.

- **Capital gains tax - Options available under the Act**

Where shares have been subscribed in convertible foreign exchange

- **Option of taxation under chapter XII-A of the Act:**

Non-resident Indians [as defined in section 115C(e) of the Act], being shareholders of an Indian Company, have the option of being governed by the provisions of Chapter XII-A of the Act, which inter-alia entitles them to the following benefits in respect of income from shares of an Indian Company acquired, purchased or subscribed to in convertible foreign exchange:

According to the provisions of section 115D read with section 115E of the Act and subject to the conditions specified therein, long term capital gains arising on transfer of shares in an Indian Company not exempt under section 10 (38), will be subject to tax at the rate of 10 percent (plus applicable education Cess and secondary higher education Cess) without indexation benefit.

According to the provisions of section 115F of the Act and subject to the conditions specified therein, gains arising on transfer of a long term capital asset (in cases not covered u/s. 10(38) of Income Tax Act, 1961), being shares in an Indian company shall not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset, if part of such net consideration is invested within the prescribed period of six months in any specified asset, the exemption will be allowed on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer. Further, if the specified asset in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such specified asset or savings certificates are transferred.

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

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 XII-A shall continue to apply to him in relation to such investment income derived from any foreign exchange asset being asset of the nature referred to in sub clause (ii), (iii), (iv) and (v) of section 115C(f) for that year and subsequent assessment years until such assets are converted into money.

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

Where the shares have been subscribed in Indian Rupees

Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred wholly and exclusively in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long term capital gains, it offers a benefit by permitting substitution of cost of acquisition/improvement with the indexed cost of acquisition/improvement, which adjusts the cost of acquisition/improvement by a cost inflation index, as prescribed time to time.

As per the provisions of section 112(1) (c) of the Act, long term capital gains that are not exempt u/s. 10 (38) of the Act as computed above would be subject to tax at a rate of 20 percent (plus applicable education Cess and secondary higher education Cess).

However, as per the proviso to Section 112(1) of the Act, if the tax payable in respect of long term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax payable on gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at the rate of 10 percent without indexation benefit (plus applicable education Cess and secondary higher education Cess).

- **Exemption of capital gain from income tax**

Under section 10(38) of the Act, long term capital gains arising out of sale of Equity Shares or a unit of equity oriented fund will be exempt from tax provided that the transaction of sale of such Equity Shares or unit is chargeable to STT.

According to the provisions of section 54EC of the Act and subject to the conditions specified therein, capital gains not exempt under section 10(38) and arising on transfer of a long term capital asset shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. If only part of the capital gain is so reinvested, the exemption shall be allowed proportionately. Provided that investments made on or after April 1, 2007, in the said bonds should not exceed Rupees fifty Lacs

In such a case, the cost of such long term specified asset will not qualify for deduction under section 80C of the Act. However, if the said bonds are transferred or converted into money 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.

According to the provisions of section 54F of the Act and subject to the conditions specified therein, in the case of an individual, gains arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house provided that the individual does not own more than one residential house, other than the new asset, on the date of transfer of the original asset.. If only a part of such net consideration is invested within the prescribed period in a residential house, the exemption shall be allowed proportionately. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer. Further, if the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Further thereto, if the individual purchases within a period of two years or constructs within a period of three years after the date of transfer of the original long term capital asset, any other residential house, other than the residential house referred to above, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is purchased or constructed.

As per section 74 Short term capital loss suffered during the year is allowed to be set-off against short term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long term capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' long term capital gains.

- **Deduction in respect of Securities Transaction Tax (STT)**

Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

- **Provisions of the Act vis-à-vis provisions of the tax treaty**

As per Section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the relevant tax treaty to the extent they are more beneficial to the non-resident.

- **Special tax benefits**

There are no special tax benefits available to the non resident share holders.

4. Benefits Available To Other Individual Non-Resident Shareholders (Other Than FIIS And Foreign Venture Capital Investors)

- **Dividends exempt under section 10 (34)**

Under section 10 (34) of the Act, income earned by way of dividend (Interim or final) from domestic Company referred to in section 115-O of the Act is exempt from income tax in the hands of the shareholders.

- **Income of a minor exempt up to certain limit**

Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of Rs.1, 500 per minor child.

- **Computation of capital gains**

Capital assets may be categorized into short term capital asset and long term capital assets based on the period of holding. Shares in a Company, listed securities or units of UTI or unit of mutual fund specified under section 10 (23D) of the Act or zero coupon bond will be considered as long term capital assets if they are held for a period exceeding 12 months. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as "long term capital gains". Capital gains arising on sale of such assets held for 12 months or less are considered as "short term capital gains".

Section 48 of the Act contains provisions in relation to computation of capital gains on transfer of shares of an Indian Company by a non-resident. Computation of capital gains arising on transfer of shares in case of non-residents has to be done in the original foreign currency, which was used to acquire the shares. The capital gain (i.e., sale proceeds less cost of acquisition/improvement) computed in the original foreign currency is then converted into Indian Rupees at the prevailing rate of exchange.

According to the provisions of section 112 of the Act, long term gain as computed above that are not exempt under section 10 (38) of the Act would be subject to tax at a rate of 20 percent (plus applicable surcharge and education Cess). In case investment is made in Indian Rupees, the long-term capital gain is to be computed after indexing the cost.

However, as per the proviso to section 112 (1) (c), if the tax on long term gains resulting on transfer of listed securities or units or zero coupon bond, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable education Cess and secondary higher education Cess).

Gains arising on transfer of short term capital assets are currently chargeable to tax as calculated under normal provisions of Income Tax Act, 1961, (plus applicable education Cess and secondary higher education Cess). However, as per the provisions of section 111A of the Act, short term capital gains of Equity Shares where the transaction of sale is chargeable to STT shall be subject to tax at a rate of 15 percent (plus applicable education Cess and secondary higher education Cess).

Further the tax benefits related to capital gains are subjected to the CBDT Circular No. 4/2007 dated June 15, 2007, and on fulfillment of criteria laid down in the circular, the individual will be able to enjoy the concessional benefits of taxation on capital gains.

As per section 74 Short term capital loss suffered during the year is allowed to be set-off against short-term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long term capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent years' long term capital gains.

- **Exemption of capital gain from income tax**

Under section 10(38) of the Act, long term capital gains arising out of sale of equity Shares or units of equity oriented fund will be exempt from tax provided that the transaction of sale of such Equity Shares or units is chargeable to STT.

Accordingly to the provisions of section 54EC of the Act and subject to the conditions specified therein, capital gains not exempt under section 10(38) shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. If only part of the capital gain is so reinvested, the exemption shall be allowed proportionately. Provided that investments made on or after April 1, 2007, in the said bonds should not exceed Rupees fifty lacs in such a case, the cost of such long term specified asset will not qualify for deduction under section 80C of the Act.

However, if the assessee transfers or converts the notified bonds into money within a period of three years from the date of their acquisition, the amount of capital gains exempt earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money.

According to the provisions of section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a HUF, gains arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house. If only a part of such net consideration is invested within the prescribed period in a residential house, the exemption shall be allowed proportionately. For this purpose, net consideration means full value of the consideration received or accrued as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer. Further, if the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred. Further thereto, if the individual purchases within a period of two years or constructs within a period of three years after the date of transfer of the original long term capital asset, any other residential house, other than the residential house referred to above, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is purchased or constructed.

- **Deduction in respect of Securities Transaction Tax (STT)**

Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions entered into the course of its business, if income arising from such taxable securities transactions, is offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

- **Provisions of the Act vis-à-vis provisions of the tax treaty**

As per Section 90(2) of the Act, the provisions of the Act would prevail over the

provisions of the relevant tax treaty to the extent they are more beneficial to the non-resident.

5. Benefits Available To Foreign Institutional Investors ('FIIs')

- **Dividends exempt under section 10 (34)**

Under section 10 (34) of the Act, income earned by way of dividend (Interim or final) from domestic Company referred to in section 115-O of the Act is exempt from income tax in the hands of the share holders.

However, in view of the provisions of Section 14A of Act, no deduction is allowed in respect of any expenditure incurred in relation to earning such dividend income. The quantum of such expenditure liable for disallowance is to be computed in accordance with the provisions contained therein.

Also, Section 94(7) of the Act provides that losses arising from the sale/transfer of shares or units purchased within a period of three months prior to the record date and sold/transferred within three months or nine months respectively after such date, will be disallowed to the extent dividend income on such shares or units is claimed as tax exempt.

- **Taxability of capital gains**

Under section 10 (38) of the Act, long term capital gains arising out of sale of Equity Shares or units of equity oriented fund will be exempt from tax provided that the transaction of sale of such Equity Shares or units is chargeable to STT. However, such income shall be taken into account in computing the book profits under section 115JB.

The income by way of short term capital gains or long term capital gains [long term capital gains not covered under section 10 (38) of the Act] realized by FII's on sale of the shares of the Company would be taxed at the following rates as per section 115AD of the Act.

- i. Short term capital gains, other than those referred to under section 111A of the Act shall be taxed @ 30% (plus applicable surcharge, education Cess and secondary higher education Cess).
- ii. Short term capital gains, referred to under section 111A of the Act shall be taxed @ 15% (plus applicable surcharge, education Cess and secondary higher education Cess).
- iii. Long term capital gains @10% (plus applicable surcharge, education Cess and secondary higher education Cess) (without cost indexation).

It may be noted that the benefits of indexation and foreign currency fluctuation protection as provided by section 48 of the Act are not applicable.

According to provisions of section 54EC of the Act and subject to the condition specified therein, long term capital gains not exempt under section 10(38) shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. If only part of the capital gain is so reinvested, the exemption shall be allowed proportionately. Provided that investments made on or after April 1, 2007, in the said bonds should not exceed Rupees fifty Lacs.

However, if the assessee transfers or converts the notified bonds into money within a period of three years from the date of their acquisition, the amount of capital gains exempt earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money.

Further the tax benefits related to capital gains are subjected to the CBDT Circular No. 4/2007 dated June 15, 2007, and on fulfillment of criteria laid down in the circular, the

institution will be able to enjoy the concessional benefits of taxation on capital gains.

- **Provisions of the Act vis-à-vis provisions of the tax treaty**

As per Section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the relevant tax treaty to the extent they are more beneficial to the non-resident, including FIIs.

- **Special tax benefits**

There are no special tax benefits available to the Foreign Institutional Investors (FIIs)

6. Benefits available to Mutual Funds

As per the provisions of section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made there under, Mutual Funds set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India, would be exempt from income tax subject to the conditions as the Central Government may notify. However, the mutual funds shall be liable to pay tax on distributed income to unit holders under section 115R of the Act.

7. Benefits available to venture Capital Companies/Funds

As per the provisions of section 10(23FB) of the Act, any income of Venture Capital Companies/ Funds (set up to raise funds for investment in a venture capital undertaking registered and notified in this behalf) registered with the Securities and Exchange Board of India, would be exempt from income tax, subject to the conditions specified therein. However, the exemption is restricted to the Venture Capital Company and Venture Capital Fund set up to raise funds for investment in a Venture Capital Undertaking, which is engaged in the business as specified under section 10(23FB)(c). However, the income distributed by the Venture Capital Companies/ Funds to its investors would be taxable in the hands of the recipients.

8. Benefits available under the Wealth –Tax Act, 1957

Shares of the company held by the shareholder will not be treated as an asset within the meaning of section 2 (ea) of Wealth Tax Act, 1957. Hence, no wealth tax will be payable on the market value of shares of the company held by the shareholder of the company.

Notes:

1. All the above benefits are as per the current tax law and will be available only to the sole/first named holder in case the shares are held by the joint holders.
2. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement (DTAA), if any, between India and the country in which the non-resident has fiscal domicile.
3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

For, DJNV & CO.
Chartered Accountants,

Jayesh Parikh
PARTNER
Membership no. 40650
Firm ICAI Registration No.115145W
Place: Ahmedabad
Date: 15th March 2010

SECTION IV – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

1.0 Indian Economy Overview

1.1 COUNTRY OVERVIEW

- Official name: Republic of India
- Region: South Asia
- Population: 1.15 billion people – largest democracy in the world
- Land area: 3,287,263 sq. km – 7th largest in the world
- Borders: Bangladesh and Myanmar to the east, China, Nepal and Bhutan to the north-east and Pakistan to the west. Arabian Sea to the south-west, Indian Ocean to the south and Bay of Bengal to the south-east.
- States: 28 states and 7 union territories
- Currency: Indian Rupees (INR)
- Capital: New Delhi
- Major cities: New Delhi, Mumbai, Chennai, Kolkata, Bangaluru, Hyderabad & Mumbai
- Official Language: Hindi, English



1.2 INDIA'S DEMOGRAPHIC PROFILE

Population

Total Population: 1,129.9 million (July 1, 2007 est. CIA) 1,028.7 million (2001 Census final figures, March 1, 2001 enumeration and estimated 124,000 in areas of Manipur that could not be covered in the enumeration)

Rural Population: 72.2%, male: 381,668,992, female: 360,948,755 (2001 Census)

Year	Total Population
1960	443,000,000
1970	553,000,000
1980	684,000,000
1990	838,141,000
2000	1,004,591,054
2005	1,095,054,669
2007	1,129,866,154

Table 1: Indian Population History
Source: Census of India

As per Census of India¹, the population of India is expected to increase from 1,029 million to 1,400 million during the period 2001-2026 - an increase of 36 percent in twenty-five years at the rate of 1.2 percent annually. As a consequence, the density of population will increase from 313 to 426 persons per square kilometre. Also, between 2001 and 2026, because of the declining fertility, the proportion of population aged under 15 years is projected to decline from 35.4 to 23.4 percent; the proportion of the middle (15-59 years) and the older ages (60 years and above) are set to increase considerably. With the declining fertility, along with the increases in life expectancy, the number of older persons in the population is expected to increase by more than double from 71 million in 2001 to 173 million in 2026 - an increase in their share to the total population from 6.9 to 12.4 percent. The proportion of population in

the working age-group 15-59 years is expected to rise from 57.7 percent in 2001 to 64.3 percent in 2026.

¹Report of the Technical Group on Population Projections Constituted by the National Commission on Population; May 2006

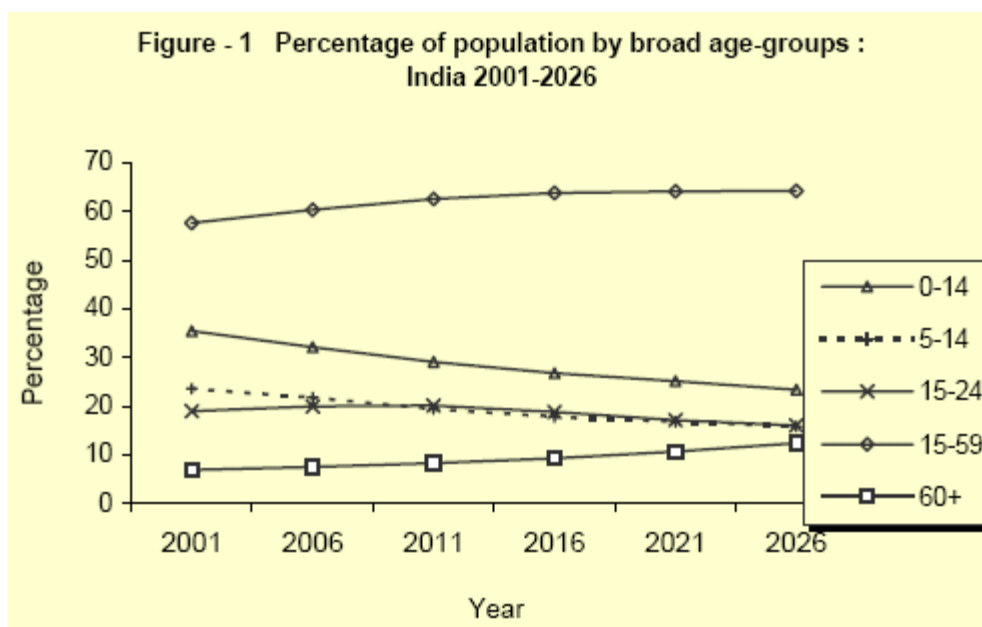


Figure 1: Population projection & distribution

Source: Census of India

Literacy

As per 2001 census, the average literacy rate in India stood at 65%. The average literacy rate among male and female population is approximately 75% and 54% respectively. Following table represents the literacy scenario in urban and rural areas:

Figures in Million		Total Persons	Male	Female
Total	No. of literates	561	337	224
	Literacy rate	65%	75%	54%
Rural	No. of literates	362	224	138
	Literacy rate	59%	71%	46%
Urban	No. of literates	199	113	86
	Literacy rate	80%	86%	73%

Table 4: Literacy rate

Source: Census of India

Employment

India's workforce is growing at a rate of 2.5 per cent annually, but employment is growing at only 2.3 per cent. Thus, the country is faced with the challenge of not only absorbing new entrants to the job market (estimated at seven million people every year), but also clearing the backlog.

(Source: GOI - Ministry of Labor)

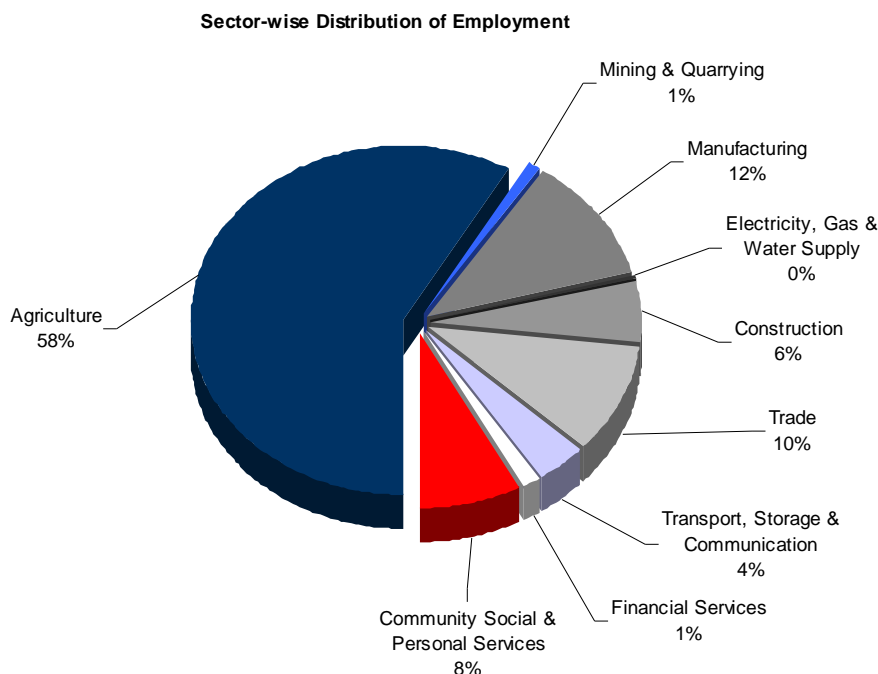


Figure 2: Sector-wise distribution of employment
Source: GOI; Ministry of Labor

1.3 KEY STATISTICS OF THE INDIAN ECONOMY

India is the world's second fastest growing major economy and it is the fourth largest, as measured by Purchasing Power Parity (PPP), behind only U.S, China and Japan. It is generally expected to overtake Japan as the world's third largest economy in absolute terms by 2032. (Source: Indian Economic Overview and Goldman Sachs "Dreaming with the BRICs (Brazil, Russia, India & China): The Path to 2050, October 2003). India has also emerged as a leading destination for foreign investment in the same time as its economy is experiencing strong growth momentum. The growth is attributed to its stable political outlook, growing foreign exchange reserves, sustained growth in services and industrial sectors, young demographic profile and regulated financial environment. Further underlying the growth fundamentals are positive economic indicators such as a stable 7%-8% annual Gross Domestic Product (GDP) growth, rising foreign exchange reserves (as of Sept' 30, 2009 US\$ 281 billion), positive FDI inflow (estimated to be US\$ 20.91 billion during April-December 2009 by the Indian government), and more than 20% growth in exports per annum.

The Indian GDP is forecasted to grow at annual rate of 8.5 per cent (+/- 0.25) per cent during FY2010-11 (Source: India Economic Survey 2009-10). The economy grew by an impressive growth rate of 9.0% in FY2007-08 but witnessed a slowdown in FY2008-09 when the GDP growth rate slowed to 6.7%. Domestic product (GDP) grew by 7.9 per cent during July-September 2009, up from 6.1 per cent in the previous quarter, as per data released by the Central Statistical Organisation (CSO). As per the quick estimates for the Index of Industrial production for January 2010, the General Index stood at 332.3, which was 16.7% higher as compared to the level in the month of January 2009. The cumulative growth for the period April-January 2009-10 stood at 9.6% over the corresponding period of the previous year. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2010 were at 215.6, 359.5, and 240.6 respectively, with the corresponding growth rates of 14.6%, 17.9% and 5.6% as compared to January 2009. The cumulative growth during April-December, 2009- 10 over the corresponding period of FY2008-09 in the three sectors have been 9.3%, 9.9% and 5.7% respectively, which moved the overall growth in the General Index to 9.6%. Core infrastructure-supportive sectors grew by 6.0 per cent in December 2009 compared to a growth of 0.7 per cent in December 2008. During April-December 2009, these sectors grew at 4.8 per cent as compared to a level of 3.2 per cent during April-December, 2008.

The IIP growth rate has climbed steadily for several months now. Industrial growth is expected to be as much as four times higher in FY2009-10 as compared to last fiscal. This growth is spreading to all sub-sectors, with especially strong in consumer durables (46 per cent) and capital goods (39 per cent). The former was anticipated due to the exceptionally strong showing of the auto sector. The latter bodes well, since good health of the capital goods sector suggests that corporate expansions are on track. Leading indicators such as non-oil imports and credit off-take from banks, along with order book for capital goods, all point to a business cycle on an upswing. This phase, if properly managed, can last for multiple years, as is the norm for investment cycles.

GROWTH RATE OF REAL GDP [@]			
Key Indicators	2007-08*	2008-09 [#]	2009-10 Q1
Agriculture & Allied activities	4.9	1.6	2.4
Industry	7.4	2.6	4.2
Mining & Quarrying	3.3	3.6	7.9
Manufacturing	8.2	2.4	3.4
Electricity, Gas & Water supply	5.3	3.4	6.2
Services	10.8	9.4	7.7
Trade, Hotels, Transport, Storage & Communication	12.4	9	8.1
Financing, Insurance, Real Estate & Business Services	11.7	7.8	8.1
Community, Social & Personal Services	6.8	13.1	6.8
Construction	10.1	7.2	7.1
Real GDP at Factor Cost	9.0	6.7	6.1
	(Amount in INR Crore)		
Real GDP at Factor Cost (1999-2000)	31,29,717	33,39,375	
GDP at Current market prices	47,23,400	53,21,753	
@: At 1999-2000 Prices			
*: Quick Estimates			
#: Revised Estimates			

Table 5: Economic Growth indicators
Source: Central Statistical Organisation; RBI Q2 review 2009-10

As per Ministry of Finance data for December 2009, the year-on-year inflation in terms of Wholesale Price Index was 7.31 % for the month of December 2009 as compared to 6.15% in December 2008. Emergence of double digit food inflation has been a major concern during the second half of FY2009-10.

Inflation had reached an all time high of 13% in August 2008 which triggered the RBI to address the issue by raising the Cash Reserve Ratio (CRR), Repo and Reverse Repo Rates. As the cash crunch gained prominence, affecting growth rate and end user demand, fiscal stimuli were infused into the economy for curbing inflation by the end of the year (from 13% in mid-2008 inflation fell to 5% by end-2008). The sharp decline in headline WPI inflation from the peak level of 12.9 per cent in August 2008 yielded space for adoption of growth-supportive accommodative monetary policy to mitigate the impact of the crisis. After remaining negative for 13 consecutive weeks, WPI inflation turned modestly positive in September 2009. Despite the low headline (year on year) WPI inflation at 1.2 per cent (as on October 10, 2009), inflationary pressures have started to emerge, with WPI showing 5.9 per cent increase over March 2009 level and CPI inflation remaining stubbornly elevated at double digit levels. The changing inflation environment, however, is being driven by strong escalation in the prices of food articles, which have increased by 14.4 per cent (year-on-year) so far. Excluding food items, the WPI inflation remains depressed at (-) 3.4 per cent. This suggests both short supply as well as inefficient distribution channels. From the stand point of monetary policy, anchoring inflation expectations in the face of sustained high inflation in essential commodities will be a key challenge.

On the monetary front, as per data available from Ministry of Finance; the variation in reserve money during the financial year 2009-10 (upto December 18, 2009) had shown an increase of 2.9 per cent as compared to a decline of 4.5 per cent in the corresponding period of the previous year. The year on year variation, revealed an increase of 14.7 per cent as on December 18, 2009, compared to an increase of 9.7 per cent on the corresponding date of the previous year. An important source of reserve money, namely, net foreign exchange assets (NFA) of the RBI recorded an increase of only 1.4 per cent (during the financial year) as on December 18, 2009 as compared to a decline of 3.4 per cent in the same period last year. The year on year growth rate of NFA, as on December 18, 2009, recorded an increase of 8.7 per cent compared to an increase of 10.8 per cent on the corresponding date of last year.

1.4 MONETARY POLICY

Growing inflation has resulted in India's Central Bank (RBI) changing the benchmark repo rate to 5.0% and the reverse repo rate to 3.50%. As of January 29, 2010, it has been decided to increase the Cash

Reserve Ratio (CRR) for Scheduled Primary (Urban) Co-operative Banks by 75 basis points from 5.00 % to 5.75 % of their net demand and time liabilities (NDTL).

During 2008, reacting to the extreme conditions posed by the global economic recession and its apparent effect on India's economy, the Reserve Bank of India (RBI) had introduced contractionary policies where the cost of funds (money) was increased in order to curtail growth and reduce inflationary pressures, while during 2009 the RBI, adopted a more expansionary policy. Contractionary policies which mopped up liquidity from the economy, coupled with the global turmoil accentuated the economic crisis in India which also resulted in growth moderation and had ripple effects across all industries including real estate. Internationally, after having failed to restore order via more conventional methods, central banks have resorted to unconventional measures such as quantitative and credit easing, the RBI on the other hand has been ahead of the economic curve by taking corrective measures to prevent a de-growth.

1.5 FISCAL POLICY

As per Union Budget FY2010-11, India's fiscal deficit for FY2009-10 is pegged at 6.9 %, an increase over the previous estimate of 6.8 %. The government has proposed fiscal deficit of 5.5 % with total expenditure at Rs 11.09 lakh crore on estimated revenue of total tax and non-tax at Rs 6.82 lakh crore for FY2010-11.

1.6 SECTORAL OVERVIEW

Agriculture

Growth of the Indian economy is to a large extent influenced by the performance of the agriculture sector. It accounts for 52 % of the employment in the country. Apart from being the provider of food and fodder, its importance also stems from the raw materials that it provides to industry. The prosperity of the rural economy is also closely linked to agriculture and allied activities. The rural sector (including agriculture) is being increasingly seen as a potential source of domestic demand; a recognition, that is shaping the marketing strategies of entrepreneurs wishing to widen the demand for goods and services. In the first quarter of FY2009-10, agriculture and allied sector recorded a growth of 2.4 % and contributed 17% of GDP during FY2008-09.

Industry

The industrial sector has shown clear signs of revival in recent months. The index of industrial production (IIP) increased at a rate of 11.7 % during November 2009 as compared to 2.5 % in the corresponding period of the previous year. The cumulative growth rate of the IIP during the period April to November 2009 has also been impressive at 7.6 %. In terms of industries, as many as 14 out of the 17 industry groups have shown positive growth during November 2009 as compared to the corresponding month of the previous year.

Production of basic goods grew by 6 % while capital goods recorded a growth rate of 12.2 % and intermediate goods grew by 19.4 % in November 2009 over November 2008. Consumer durables and consumer non-durables recorded growth of 37.3% and 3.1% respectively, with the overall growth in consumer goods being 11.1%.³

Services

Structure of the Indian economy has undergone considerable change in the last decade. The services sector has become a major part of the economy with GDP share of over 50% and the country becoming an important hub for exporting IT services.

India featured among the top 10 exporters of commercial services in the world in 2008. Finance, insurance, real estate and business services grew by 7.7 % in Q2 of FY2009-10 as compared to 6.4 % in Q2 of FY2008-09.

³Source: Ministry of External Affairs

1.7 REVIVED ECONOMIC SCENARIO - 2010

Overseas investors have infused US\$ 816.69 million into the stock market in the first trading week of 2010, reflecting a positive start for the year after record inflows in the last year. Foreign Institutional Investors (FIIs) were net investors of US\$ 973.22 million in debt instruments in the first trading week of the year, according to the data released by Securities and Exchange Board of India (SEBI). As per January 2010 monthly economic digest published by Maharashtra Economic Development Council

(MEDC), the wealth of foreign institutional investors (FIIs) in leading Indian companies now stands at more than double the level a year ago – owing to the market rally in recent months. The market capitalization of FII stake in 25 major industrial houses rose 156.8% to Rs. 2.26 lakh crore on December 1, from Rs. 88,203 crore on December 1, 2008.

Consumers in India continued to be optimistic slightly more than what they were six months ago, as per a 2009 MasterCard Worldwide Index of Consumer Confidence survey. "In India consumers are more optimistic than six months ago (68.0) and a year ago (63.9)," said the study. Additionally, India ranks second with 117 points in consumer confidence in the fourth quarter of 2009, according to the Nielsen Global Consumer Confidence survey. The survey results indicate that the recovery from the global economic downturn is faster in India as compared with other countries in the world.

India's local currency rating outlook has been raised to 'positive' from 'stable' by Moody's Investors Service in December 2009 on the back of the country's demonstrated resilience to the global crisis and expectation that it will resume its high growth path. The global credit rating major also held out the possibility of upgrade of the local currency bond rating. Simultaneously, the agency also raised the ceiling on banks' foreign currency deposits to 'Ba1' from 'Ba2' to reflect the robust external position of India better. Both 'Ba1' and 'Ba2' ratings, according to Moody's definition, fall in the speculative grade category.

Of the more than 200 companies from over 50 countries that form part of the World Economic Forum's Global Growth Companies (GGC) Community, India today has the second largest representation, with a total of 18 GGCs. Indian GGCs come from every sector, with a strong representation in information technology and electronics, retail, consumer goods and banking. The GGC Community was formed to engage high-growth companies with the potential to be tomorrow's industry leaders and drive economic and social change.

India ranks 49 among 133 countries in FY2009-10 in the global competitiveness index (GCI) prepared by the World Economic Forum (WEF), an improvement of one position from last year. India's position is a result of mixed performance across 12 categories covered by the GCI. India is amongst countries such as Canada, Norway, Australia, China & Brazil which have recorded a perceived positive impact of the global economic crisis on their competitiveness perspective.

India's trade confidence remains higher than the regional average as small and mid-market business in India continue to be optimistic about their trade outlook, as indicated by the latest HSBC Trade Confidence Index, which covers a total of 12 markets, including key economies in the Asia-Pacific region. The businesses surveyed continued to be confident with an Index of 117, an increase over the second quarter index of 115. The prospect of a global economy recovery has driven confidence across the board, supported by a sustained confidence in the domestic economy.

There is ample reason for India's viability as a destination for foreign investment. In addition to the above-mentioned macroeconomic indicators, higher disposable incomes, emerging middle class, low cost competitive workforce, investment friendly policies and progressive reform process all contribute towards India being an appropriate choice for investors.

2.0 Indian real estate scenario

Real estate sector in India has witnessed robust growth over the past decade. The rapid growth of the Indian economy has led to increasing demand for commercial and residential developments. In India, real estate sector is estimated to generate the second highest level of employment after agriculture.

The size of the Indian real estate sector is estimated at US\$ 16 billion, growing at the rate of 30 % per annum. Total size of the Indian real estate market in terms of economic value of development activity is estimated at US\$ 40-45 billion representing about 5% of India's GDP⁴. (Source: www.ibef.org)

Property markets in India began to exhibit signs of revival in the latter part of the FY 2009-10 backed by signs of economic stabilisation and moderate growth in global economic performances in the third and fourth quarters of 2009. But due to excessive supply in many micro-markets and the high inventory rates of quite a few developers, neither volumes nor prices are very likely to significantly appreciate in the medium term.

A few micro markets in India saw a significant turnaround in the number of viewings/enquiries for commercial office spaces in 2H 2009, indicating rising interest and growing activity within the sector. Certain mature micro-markets across the country also witnessed higher occupier confidence over the past few months, even as select micro-markets saw price rises reaching close to the levels witnessed in March 2008. With the return of liquidity (on the back of FDI, QIPs, non-core asset sales and banks reconsidering lending to the realty sector) in the real estate sector in recent months, cash flows of realty

players improved too. Cash flows for the end user however, still remain comparatively constricted due to the slow pace of recovery of the global job market.

Recent trends in the global investment front indicate a substantial increase in cross-border real estate investments in markets across the world. India leads the pack of top real estate investment markets in Asia for 2010, according to a study by PricewaterhouseCoopers (PwC) and Urban Land Institute, a global non-profit education and research institute. The report, which provides an outlook on Asia-Pacific real estate investment and development trends, points out that India, particularly Mumbai and Delhi, are good destinations⁵. (Emerging trends in real estate, Asia Pacific 2009' - PWC)

It has been observed that in certain mature Asian markets, positive sentiments have translated into higher occupier confidence. A few major locations in India too have seen a significant turnaround in the number of viewings/enquiries for commercial spaces in 2Q 2009, indicating rising interest and growth in activities. Despite weaker demand in 2009, the rise of activities in the sector can be taken as a positive indication for the country's realty sector. Coinciding with the return of buyer interest in select locations, land deals too have begun to stage a slow recovery. Land, being the key requisite for all real estate activities, is also the component which usually lags in the recovery cycle and hence a revival in this segment can be considered as an indication of gradual revival of the market.

2.1 Government Initiatives

In light of the global economic downturn, the government has introduced many progressive reform measures to unlock the potential of the sector and also meet increasing demand levels. As part of the stimulus package announced by the government, coupled with the Reserve Bank of India's (RBI) move allowing banks to provide special treatment to the real estate sector, the sector is likely to impact the Indian real estate sector in a positive way. RBI extended exceptional concessional treatment to the commercial real estate exposure which were restructured, up to June 30, 2009.

- 100 per cent FDI allowed in realty projects through the automatic route.
- In case of integrated townships, the minimum area to be developed has been brought down to 25 acres from 100 acres.
- Urban Land (Ceiling and Regulation) Act, 1976 (ULCRA) repealed by increasingly larger number of states.
- Minimum capital investment for wholly-owned subsidiaries and joint ventures stands at US\$ 10 million and US\$ 5 million, respectively.
- Full repatriation of original investment after three years.
- 51 per cent FDI allowed in single-brand retail outlets and 100 per cent in cash-and-carry through the automatic route.

2.2 Real Estate Performance

With signs of economic stabilization and moderate global economic growth witnessed during FY2009-10, the property markets in Asia Pacific have begun to exhibit signs of revival since the second quarter of 2009 as hope for a wider economic recovery continues to grow. With the country's economic outlook beginning to improve, foreign institutions are finding a way to buck the downward trend by investing in India. According to Indian Brand Equity Foundation, in 2009 alone, India received approximately USD 5.5 billion of FII's out of a total of USD 23 billion that flowed into emerging markets. India also received close to 25% of the portfolio funds coming into markets in Asia, Africa and Latin America. This is significant in the light of the fact that till 2007, India had received less than 15% of the funds flowing into these emerging markets.

Even though the overall demand for real estate space saw a decline in 2009 over the previous years, the sector is expecting to see a demand growth in the next five years backed by inherently strong economic fundamentals.

Commercial Market

With many corporate firms shifting to alternative locations, with better cost advantages, commercial office space in the country has been showing slow but steady signs of recovery at present. Having said that, investment in commercial space requires multiple considerations since the risks involved are greater, as are the returns. Factors such as legal issues, demand-supply dynamics and relevant feasibility studies are of primary importance in order to minimize losses. The demand for corporate office space in the second quarter of 2009 (April-June 2009) registered a growth in excess of 65% over the previous quarter (January – March 2009) to settle at 5.66 million sq. ft. This increase in demand was largely due to improving economic conditions, positive market sentiments and growing corporate

confidence. Bangalore saw the highest demand of approximately 1.29 million sq. ft. Notably, in 2Q 2009, enquiries for office space increased over the previous quarter, even while actual transactions remained low. Demand for commercial office space across India for year 2009 stood at 22.16 million sq. ft. against the 2008 figure of 38.33 million sq. ft which is a 42% decline year on year. Even with a reduced demand, the supply for year 2009 was significantly high at 51.8 million sq. ft.

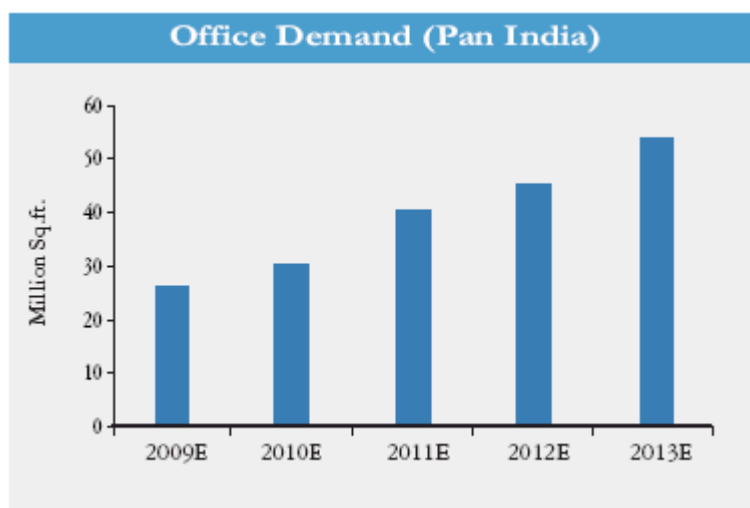


Figure 3: Pan India Office Demand

Source: Cushman & Wakefield research

In 1H 2009, commercial office space supply across the major cities was approximately 24 million sq. ft. while the supply during 2H 2009 was 27.3 million sq. ft. During 1H 2009 NCR received the highest infusion of fresh supply estimated at 5.80 million sq. ft. followed by Pune (4.50 million sq. ft.) and Mumbai (4.33 million sq. ft.) however, by the year end Mumbai had witnessed a total supply of 10.6 million sq. ft. followed by NCR with 8.64 million sq. ft. and Chennai witnessing 8.4 million sq. ft. supply. Overall commercial office space absorption across the major cities for 1H 2009 stood at 11.30 million sq. ft. largely driven by sectors like IT/ITeS, Banking, Financial Services & Insurance (BFSI) and Telecom while 2H 2009 witnessed absorption of 15.27 million sq. ft. With modest fresh supply expected to enter the market in 2010-11 and a healthier demand forecast of approximately 56 million sq. ft for 2010-11 across the major cities the commercial office market in India is likely to head towards a more balanced demand and supply situation. We have identified key micro- markets which on evaluation, demonstrate strong fundamentals making attractive options for investment in development projects.

Retail Market

Retail real estate had, till recent years, attracted investors' attention due to the exponential growth in the organised retail sector. However, with the economic slowdown, the retail sector witnessed constrained leasing activities and high vacancy rates, thus adding to the segment's current low 'investment worthy' status. While the current market upheaval has temporarily decelerated investment activities in the sector, it is expected that the country's organised retail market would be back on its growth trajectory by mid-2010, following which demand for quality retail space would also begin to improve, as retailers would begin to restructure their portfolio with reviving consumer sentiments.

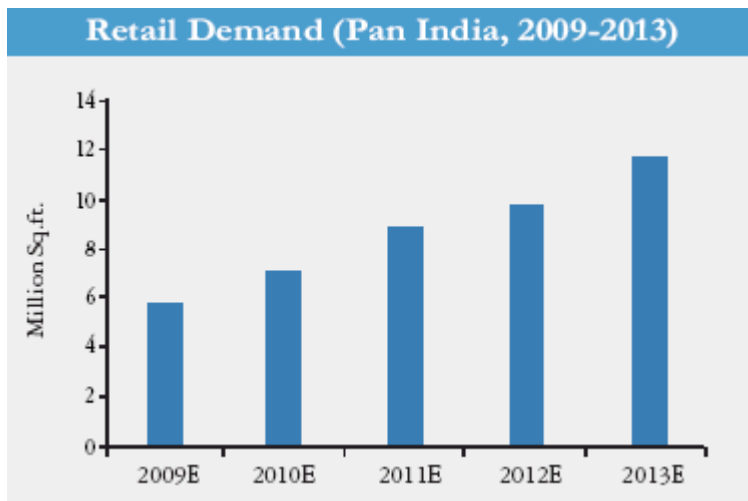


Figure 4: Pan India Retail Demand

Source: Cushman & Wakefield research

With market demand recovering, there would be a substantial requirement for quality retail real estate over the next 3 to 5 years. As per Cushman & Wakefield Research's estimates, the future demand for fresh mall space in the top seven cities is estimated to be about 35 million sq. ft. in the next five years. Our research estimates also indicate that approximately 60 million sq. ft. of fresh mall space is likely to come up across 40 cities in the next three years.

Till recently the market saw the creation of low quality spaces commanding unrealistic/ inflated prices, thus in situations of oversupply and hyper-demand, many brands and retailers were chasing a few good properties.

For retail most locations still continue to hold the potential for offering good quality mall spaces; and that a quality product would continue to remain profitable and 'investment-worthy' even in an over supplied micro-market. However, most locations across the country are yet to fully exploit the potential of the existing catchment through a quality product. Creating a successful mall is all about getting the right mix of elements from the very beginning. More centralised mall operations and efficient management will be favoured in the long-term for sustainability. The emphasis will be on long-term perspective and unrealistic valuations will have no takers. Matching operational costs with revenue generation is also likely to take dominance. Continued focus on customer and retailer needs together with innovative approach to design and commercial viability will pave the way forward. But above all, extensive research and professional consultancy regarding each aspect of mall operations is likely to gain prominence to ensure project sustainability.

Residential Market

Over the past couple of years the residential segment in India has witnessed varied sizes and product mix, targeted towards a wide range of buyers. The bouquet of offerings have included apartments, villas, row houses, builder floors, plotted developments and even townships by major developers across the country. The period of heightened real estate activities also witnessed the entry of many first time or relatively new developers who concentrated on creating apartments or independent floors mostly in the suburban and peripheral locations across the country.

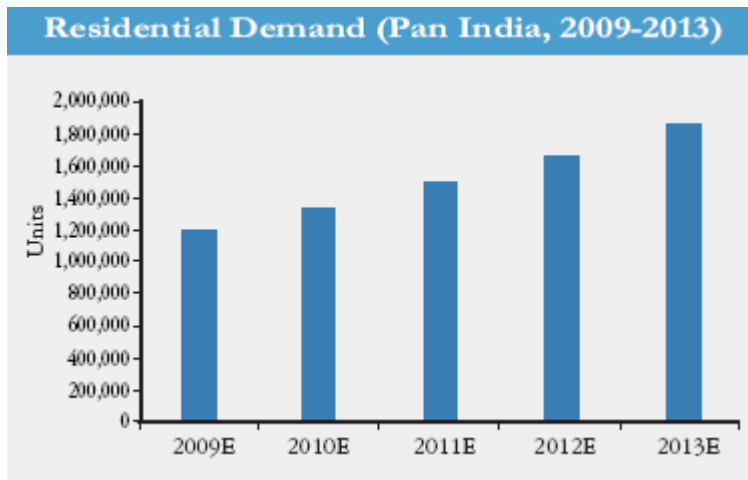


Figure 5: Pan India Residential Demand
Source: Cushman & Wakefield research

However, due to the economic slowdown and the ensuing credit crunch, many of the major developers were forced to revisit their portfolio. High-end luxury apartments and villas, which had been the key focus areas in recent times, were replaced by mid-scale developments targeting the middle income group. Since the beginning of 2009, the housing segment has generated an increased interest amongst end-users for budget to mid-end products and has resulted in an increase in sales volumes in the residential sector. As the residential markets across the country show signs of recovery, it has been observed that select developers have re-launched their high-end luxury apartments and villas however, the focus still for majority of developers remains mid segment housing where volumes can be generated.

Hospitality Market

The Indian hospitality sector witnessed unprecedented growth over the last few years. Over the next 3-5 years too, new hotel developments are expected in various categories across different cities in the country. The quantum of new supply entering the market against the current demand has initiated a new trend amongst investors, where innovative concepts are viewed to have potential based on the extended value proposition derived from the product to achieve a development model that is perceived to be profitable. The last few years witnessed a series of mixed-use developments designed to help hedge future cash flow risks, providing the investor with the ability to absorb the initial years of low profitability from a hotel product. However, it has been noted that the demand environment over the last three years has been conducive to provide reasonably short stabilisation and payback on hotel developments. Going forward, it is likely that incremental and new hotel developments (in addition to the inventory proposed to enter the market) will be based on new and innovative models with investors seeking to achieve stable returns.

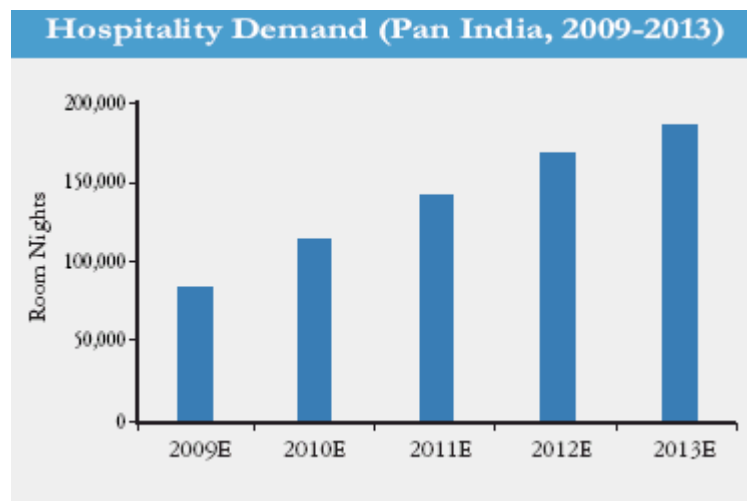


Figure 6: Pan India Hospitality Demand
Source: Cushman & Wakefield research

FDI in Real Estate

The inflows into real estate and housing sector dropped by a huge margin during the last two quarters of 2008 accounting for a total quantum of INR 34,360 million. While 2009 started on a good note, there was a significant equity inflow of INR 97,880 million in the first half of 2009, an increase by 1.8 times. The slowdown in the real estate sector has had adverse impact with one of the key fallouts being that of investors closely scrutinizing the projects/developer profile (debt position) before investing in any project apart from scope for good/moderate yields and easy exit.

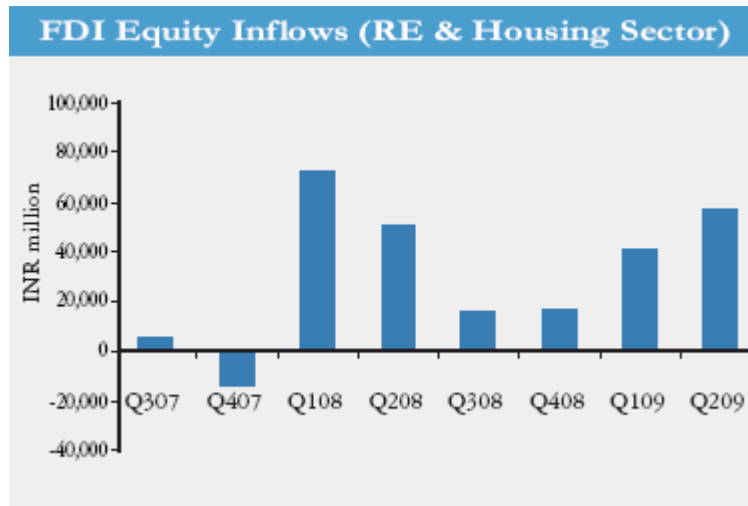


Figure 7: FDI in Real Estate in India

Source: Department of Industrial Policy & Promotion and Cushman & Wakefield research

2.3 Demand Assessment

Commercial Market

The pan India demand for office space is estimated to be 196 million sq. ft. by 2013, with seven major cities⁶ accounting for approximately 80% of the total demand. Hyderabad, Pune and Kolkata are expected to witness the highest compounded annual growth of approximately 28% during 2009- 2013, highlighting the growing prominence of tier 2 cities in the India growth story. However, Bangalore is likely to have the highest cumulative demand of 34 million sq. ft. through the period under consideration, followed by Chennai, owing to renewed interest from the corporate sector, post the economic crisis. Established commercial centers, however, are expected to remain slower in growth than their tier 2 counterparts. Cumulative demand among the tier 1 cities of Mumbai, NCR and Bangalore will account for 42% of total demand, with Mumbai and NCR accounting for 24 and 25 million sq. ft. of office space demand through 2009-2013, respectively.

⁶Seven major cities mentioned here are: Mumbai, NCR, Bangalore, Hyderabad, Chennai, Kolkata & Pune

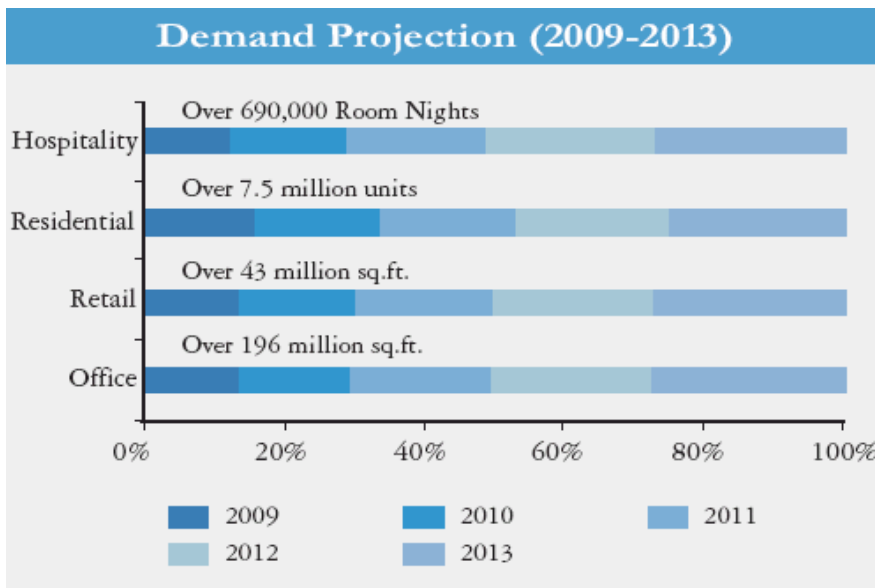


Figure 8: Pan India Real Estate Demand Projection
Source: Cushman & Wakefield Research

Residential Market

The pan India residential demand is estimated to be over 7.5 million units by 2013 across all categories including Economically Weaker Sections (EWS), affordable, mid and luxury segments. The residential demand for top seven cities is estimated to be 4.5 million units by 2013. Of the total expected demand across India, 43% is likely to be generated in tier 1 cities, i.e., Bangalore, Mumbai and NCR. Mumbai is likely to witness the highest cumulative demand of 1.6 million units by 2013 due to various development projects and increasing urbanization in the city. Hyderabad and Bangalore are likely to have the highest compounded annual growth of 14% in the next five years. The affordable and mid segment category, likely to constitute 85% of the total residential demand, will be the primary focus of most developers.

Retail Market

Cumulative retail demand across India is estimated to be 43 million sq. ft. by 2013 of which, demand in the top seven cities is estimated to be nearly 34.6 million sq. ft. The demand is expected to be concentrated in the tier 1 cities constituting nearly 46% of the total estimated pan India demand during the period under consideration. Pune is expected to record the highest compounded annual growth of 51% due to the current limited stock of operational malls and favourable demographic profile which cites potential for the growth of organised retail segment within the city. Bangalore, Mumbai and NCR are all expected to see the highest demand, together comprising approximately 20 million sq. ft. The anticipated increase in the share of organised retail is expected to grow from 5% to 15.5% by 2016, according to the Investment Commission of India, highlighting the potential for retailers to expand pan India.

Hospitality Market

The increasing contribution of in bound and domestic travel and tourism to the Gross Domestic Product (GDP) of India has provided the necessary impetus for the growth of the hospitality industry. According to the Travel & Tourism Competitiveness Report 2009 by World Economic Forum, the contribution of travel and tourism to GDP is expected to be approximately 6% in 2009 and the real GDP growth for travel and tourism economy is expected to be at 0.2% in 2009 with a potential of increase to an average 7.7% per annum over the next 10 years. The pan India accommodated demand for the hospitality sector is estimated to be over 690,000 room nights by 2013. Tier 1 cities are likely to drive the demand in the hospitality segment led by NCR which is estimated to constitute 15% of the total demand by 2013, followed closely by Mumbai at 14%. The upcoming Commonwealth Games in 2010 is one of the main demand drivers of room nights in the NCR. Bangalore, however, is expected to register the highest compounded annual growth of about 26% in demand, followed by NCR at 24% and Pune at 23%. Tier 2 and 3 cities are also likely to generate demand for 242,000 room nights by 2013 owing to various initiatives taken by the Indian government to promote commercial and tourism activity in these locations.

Source: Market Research Report: March 2010 by Cushman & Wakefield.

BUSINESS OVERVIEW

OVERVIEW

ISCON group was founded and promoted by Mr. Pravin Kotak in the year 2000. Initially, the group was doing the real estate projects in the name of J P Construction, a partnership firm. Initially, the group concentrated only on residential projects, and thereafter it has increased its focus also in the Mall development and the commercial projects. ISCON group was one of the pioneers to implement the concept of the air conditioned mall in Gujarat. After the expansion of the business, J P Infrastructure Pvt Ltd was incorporated in the year 2004, to do the real estate projects in its individual capacity and was also one of the partners in J P Construction from April 1, 2005, to February 29, 2008. The company has its ongoing and proposed real estate projects in the cities like Ahmedabad, Vadodara, Surat, Rajkot, Anand and Mumbai. The company operates a Quality Management System which complies with the requirements of ISO 9001:2000 for the scope of construction project management cum developers. The promoters of the company, Mr. Pravin Kotak, Mr. Jayesh Kotak, Mr. Jateen Gupta and Mr. Amit Gupta, were ranked amongst 'Gujarat most 50 Glories Power People' by Sara Media and Zee Business.

As on March 25, 2010, the Group has completed approximately 18.16 lacs square feet of Residential, Commercial and Retail projects. There are five ongoing projects of the Group which are situated at Vadodara, Anand and Surat and the estimated saleable area of these ongoing projects is approximately 23.74 lacs square feet. The Group has already planned to execute the two projects in Ahmedabad and Mumbai and the saleable area of these planned projects is estimated at approximately 3.07 lacs square feet.

STRENGTHS

The key competitive strengths are set out below:

- **Strong leadership and experienced management**
All promoters of the company are highly experienced. For detailed profile of the promoters of the company, please refer "Our Promoters and Promoter Group" in DRHP on page no. 96.
- **Strong branding and sales capabilities**
The basic goal of the company is to become a reputed leader across the real estate industry by investing the talent, energy and resources in the highest quality planning, design and construction. A strong and recognized brand is a key attribute in this industry, since it increases customer confidence and influence the buying decision of the customers. 'ISCON' is becoming one of the popular brands across Gujarat in all its segments i.e. malls, residential projects and commercial projects.
- **Diversified development mix & Ability to conceptualize, build and operate large & innovative projects**
The innovative ideas of promoters and the professional team of the company become a guiding force for development of totally new and conceptually advanced infrastructure. The vision of directors gives the company a riding force towards choosing a perfect place for development of real estate and grabbing a new opportunity.
- **Strong execution capabilities and rich past experience in project planning and execution.**
Company follows a predefined phases for execution of project which is explained in the "Our Business" section of DRHP. The project team of the company follows these phases of execution which is very helpful for the timely execution of the project. Also the past experience of the company and its promoters also helps to timely execute the projects of the company.
- **Planning out the project and analyzing it from multi dimensions by experts reduce the chances of failure.**
The company has a dedicated team of professionals for efficient management of projects. Experienced & highly qualified, competent associates like Interior Designers, Environmental consultants, Planning consultants, Architects, Structural Engineers and Branding consultants form a part of team for all projects which helps the company to plan and analyze its projects from different perspective and chooses the most viable option which will be beneficial for the company.
- **Relationships with dominant national and international retailers.**

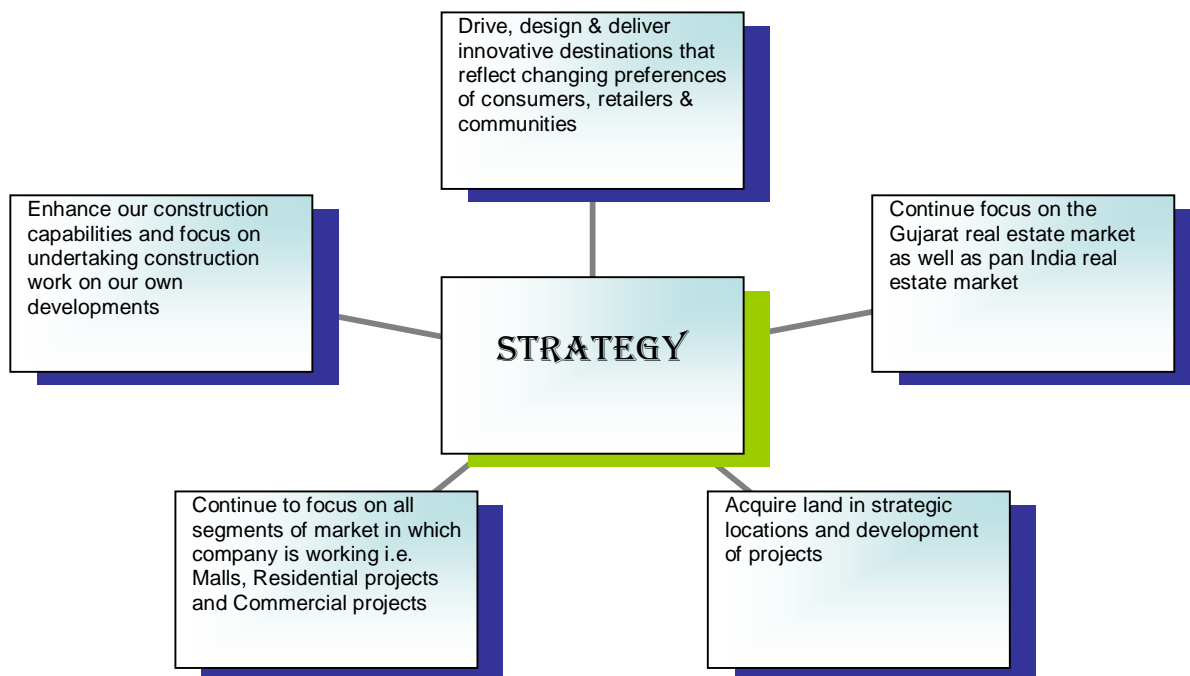
Raymond, Arvind Brands, Titan, Adidas, Levi Strauss & Co, Metro Shoes, Pantaloon Retail, United Colors of Benetton etc. are some of the national and international retailers with whom company has a relationship which demonstrates the company 's customer base for its retail projects.

- **Large diversified low-cost and substantially paid up land reserves with clear title.**

The company has reasonably sufficient land reserves, the details of which are give in the Land Reserves section of “Business Overview” in DRHP on page no.55.

BUSINESS STRATEGY

The primary focus of the company in conducting the business is to develop real estate with some unique concept, strengthen its position across business segments, maintain its reputation for quality and innovation. The following are the key elements of business strategy of the company:



- **Drive, design & deliver innovative destinations that reflect changing preferences of consumers, retailers & communities:**

As the company continue to undertake large developments of the residential and commercial projects, it intends to continuously undertake a research to have an idea about the changing preferences of the customers and retailers for the type of destination they would prefer and thereby improving further the quality of the real estate developments to deliver the products as per the preferences and choices of the customers.

- **Continue focus on the Gujarat real estate market as well as pan India real estate market:**

The residential, mall and commercial projects being undertaken by the company across Gujarat as well as in Mumbai are very important for the future growth and success of the company and intends to continue to undertake these types of projects across the pan India. The senior management of the company is continuously focused on strategic locations across Gujarat as well as pan India for development of either kind of projects in which the company has an expertise.

- **Acquire land in strategic locations and development of projects:**

Ability to acquire land at such location where there is potential for construction and development is critical for the growth and profitability of the company. Company believes that the key to the success lies in the successful identification of appropriate plots of land. Company seeks to acquire plots of land and development rights in an area where there are chances for the future development of that particular area.

- **Continue to focus on all segments of market in which company is working i.e. Malls, Residential projects and Commercial projects:**

The Company intends to focus on the development of all kind of segments like residential projects, commercial projects and mall development across different price points. Company has its products offering in the middle class segment as well as in the luxury and premium category.

- **Enhance construction capabilities and focus on undertaking construction work of the company on its own developments:**

As the Company has many ongoing and proposed projects in hand in which company itself is the developer and the experience of the senior management of the company in the real estate industry will help the company to enhance its construction capabilities and to undertake new construction projects.

DESCRIPTION OF THE BUSINESS

Description and Location of Projects

For the purpose of describing the business, the projects are classified in the following three categories:

- Completed Projects
- Ongoing Projects
- Proposed Projects

As mentioned in overview of the business, company follows a particular process for development of real estate projects. The category "Completed Projects" includes projects where construction has been completed and project has been passed through all phases of the process as mentioned.

The category "Ongoing Projects" includes the projects which are partially completed and the projects are going to pass some of the phases of the process like Project development, Tie ups for leasing and Construction, Marketing, sales and Possession and Completion and handover of the project.

The category "Proposed Projects" includes those projects in which the necessary agreements relating to land acquisition have been executed, key land related approvals are being obtained and the remaining phases are pending for execution.

Developer prepares the layout of the building in consultation with the architects, makes an arrangement to get all the approvals required for the project, carries out all the activities required for the construction and development of the project, and after the completion of the development process it sells off the project.

COMPLETED PROJECTS

Residential projects completed by the Group

The residential projects are primarily designed for middle income and high income customers. The residential projects are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up. As of March 25, 2010, the Group has completed two projects, the details of which are as follows:

Name of Project	Entity	Location	Year of commencement	Year of Completion	Saleable Area (in sq. ft.)
ISCON Park	J P Construction	Satellite Road, Ahmedabad	September 2000	January 2002	74386
ISCON Residency	J P Construction	C G Road, Ahmedabad	June 2004	July 2005	52438
TOTAL					126824

Note: From April 1, 2005, to February 29, 2008, J P Infrastructure Limited was sharing profits / losses of 5% in J P Construction which is a partnership firm of the promoters of the Company.

Commercial and Retail Projects completed by the Group

As of March 25, 2010, the Group has developed 7 commercial complexes in Ahmedabad and total 4 Retail projects of which 2 projects were in Rajkot, 1 in Surat and 1 in Ahmedabad.

The details of the Commercial projects completed by the Group are as follows:

Name of Project	Entity	Location	Year of commencement	Year of Completion	Saleable Area (in Sq. ft)
ISCON Plaza	J P Construction	Satellite Road, Ahmedabad	December 2000	March 2002	79288
ISCON Avenue	J P Construction	C G Road, Ahmedabad	July 2002	June 2003	45403
ISCON Square	J P Construction	Ashram Road, Ahmedabad	October 2002	March 2004	54065
ISCON Arcade	J P Construction	C G Road, Ahmedabad	October 2002	April 2004	113829
J P Complex	J P Construction	Ambawadi, Ahmedabad	June 2003	June 2004	15055
ISCON Mall	J P Construction	Satellite Road, Ahmedabad	November 2003	October 2004	193798
ISCON Center	J P Construction	Satellite Road, Ahmedabad	January 2004	July 2005	91702
Total					593140

Note: From April 1, 2005, to February 29, 2008, J P Infrastructure Limited was sharing profits / losses of 5% in J P Construction which is a partnership firm of the promoters of the Company.

The details of the Retail projects completed by the Group are as follows:

Name of Project	Entity	Role of J P Infrastructure Limited in the project	Location	Year of commencement	Year of Completion	Saleable Area (in Sq. ft)
ISCON Mall	J P Infrastructure Limited	Developer	Kalavad Road, Rajkot	March 2005	May 2006	175944
ISCON Mall	Chimanlal Properties Private Limited	Developer	Athva Lines Surat	June 2005	March 2007	243942
ISCON Mega Mall	Divya Arcade* Limited	Advisor	S G Road, Ahmedabad	June 2005	July 2007	488602
ISCON Mega Mall	J P Infrastructure Limited	Developer	Nana Mava Road, Rajkot	September 2005	December 2008	188094
Total						1096582

* Divya Arcade Limited was a subsidiary of J P Infrastructure Limited with an ownership interest of 99.50% and 100% in the financial years 2005-06 and 2006-07 respectively and was amalgamated with J P Infrastructure Limited in the financial year 2007-08.

^ Chimanlal Properties Private Limited was a wholly owned subsidiary of J P Infrastructure Limited in the financial year 2006-07 and 2007-08.

ONGOING PROJECTS

As of March 25, 2010, the Group is involved in the five projects which are at different stages of the development and different location, including 1 Retail project in Surat, 2 Residential and 1 Commercial

project in Vadodara, and 1 Residential project in Anand. Altogether, land area of 18.04 lacs square feet are in the construction phase for these projects.

Ongoing Residential Projects of the Group

Details of the ongoing residential projects of the Group are as follows:

Sr. No.	Project	Type of Project	Location	Total Land Area (in Sq. Ft.)	Total Saleable Area (in Sq. Ft.)	Year of commencement	Expected year of completion	Entity	Status As on March 25, 2010
1.	ISCON Heights	Residential	Gotri Road, Vadodara	174418*	318267	February 2009	January 2011	Amit Intertrade Private Limited [^]	Work in progress
2.	ISCON County	Residential	Boriavi, Anand	1132803	736038	June 2009	May 2011	Vidhi Infrastructure Private Limited [#]	Work in progress
3.	ISCON HABITAT	Residential	Sevasi, Vadodara	280098	716052	March 2010	February 2013	J P Infrastructure Private Limited	Work in progress
Total				1587319	1770357				

* Total land area for the project in Vadodara also includes the land area used for the ongoing commercial project in Vadodara and hence it's a total land area used for one residential and one commercial project.

[^] Amit Intertrade Private Limited is a wholly owned subsidiary of J P Infrastructure Limited.

[#] Vidhi Infrastructure Private Limited is a subsidiary of J P Infrastructure Limited, holding 70% stake in it.

Brief of the ongoing residential projects:

1. ISCON Heights, Vadodara

In Vadodara, 'ISCON' group is developing exclusive high end high rise apartment having all modern amenities. This site is located on Gotri Road in Vadodara. ISCON Heights is designed for high end lavish lifestyle oriented clients of Vadodara. Amenities include gymnasium, swimming pool, jacuzzi, steam bath, air-conditioned lounge, squash court, club house, common garden, etc.

2. ISCON County, Anand

'ISCON' group is developing exclusive villas with all modern amenities in Anand city. This site is located only few kilometers from Anand city centre. ISCON County is designed for very high end lavish lifestyle oriented. Amenities include Club House, Convenient shopping, Senior Citizen garden, Children play area, women's area, entertainment/ Sport zone.

3. ISCON Habitat, Vadodara

ISCON Habitat will comprise of 12 towers to offer 2, 3 and 4 BHK apartments, spread over an area of 280098 sq. fts. The customers will have access to facilities like air conditioned lounge, amphi theater, swimming pool, gazebo, gymnasium, library, party lawn, senior citizen's garden, jogging track, billiards, table tennis room, Jacuzzi, volley ball court, basket ball court, pool deck, etc. ISCON Habitat scores well when it comes to location, infrastructure, design features, construction quality, amenities, environment and security. Its strategic and elaborate design is completely based on the choice of the people with high living standard and is designed keeping in mind their lifestyle, needs, and desires.

Ongoing Commercial Projects of the Group

Details of the ongoing commercial projects of the Group are as follows:

Sr. No.	Project	Type of Project	Location	Total Land Area (in	Total Saleable Area	Year of commencement	Expected year of completion	Entity	Status As on March
---------	---------	-----------------	----------	---------------------	---------------------	----------------------	-----------------------------	--------	--------------------

				Sq. Ft.)	(in Sq. Ft.)				25, 2010
1.	ISCON Atria	Commercial	Gotri Road, Vadodara	174418*	168489	February 2009	January 2011	Amit Intertrade Private Limited [^]	Work in progress
Total				174418	168489				

* Total land area for the project in Vadodara also includes the land area used for the ongoing residential project in Vadodara and hence it's a total land area used for one residential and one commercial project.

[^] Amit Intertrade Private Limited is a wholly owned subsidiary of J P Infrastructure Limited.

Brief of the ongoing commercial projects:

1. ISCON Atria, Vadodara

In Vadodara, ISCON Group is developing exclusive high end high rise office space with all modern amenities with 1,74,418 sq. ft. land area including land area of "ISCON Heights" project. This site is located at one of the prime location of Vadodara at Gotri Road. Amenities include Cafeteria, Parking, and Conference room.

Ongoing Retail Projects of the Group

Details of the ongoing Retail projects of the Group are as follows:

Sr. No.	Project	Type of Project	Location	Total Land Area (in Sq. Ft.)	Total Saleable Area (in Sq. Ft.)	Year of commencement	Expected year of completion	Entity	Status As on March 25, 2010
1.	ISCON Mega Mall	Retail	Dumas Road, Surat	216914	435789	April 2007	December 2010	Dhanlaxmi Infrastructure Private Limited *	Work in progress
Total				216914	435789				

* J P Infrastructure Limited holds 25 % stake in Dhanlaxmi Infrastructure Private Limited through a shareholders agreement between J P Infrastructure Limited, Xander Investment holding VII Limited, and Dhanlaxmi Infrastructure Private Limited. Xander Investment holding VII Limited holds remaining 75% in Dhanlaxmi Infrastructure Private Limited. **J P Infrastructure Limited is a Developer for this project.** For details about this shareholders agreement, please refer "History and Certain Corporate Matters" in DRHP on page no. 74.

Brief of the ongoing retail projects:

1. ISCON Mega Mall, Surat

Company is developing a Retail mall in Surat located at Dumas Road. It is one of the largest mall in south Gujarat with huge central atrium of 35,000 sq. ft. and 8 screen multiplex. The mall will be equipped with escalators & travelators from parking level to mall and mall will have sufficient parking capacity of cars & two wheelers. Company is developing this mall in collaboration with Foreign Investor, Xander Investment holding VII Limited, which is a global institutional investment firm.

PROPOSED PROJECTS

All the proposed projects of the Group are Residential projects and are located at Ahmedabad and Mumbai. The details of the proposed projects are given below:

Sr. No.	Project	Entity	Type of Project	Location	Construction Commencement	Scheduled Completion	Total Land Area (in Sq. Ft.)	Total Saleable Area (in Sq. Ft.)
---------	---------	--------	-----------------	----------	---------------------------	----------------------	------------------------------	----------------------------------

1.	ISCON VILLAS	J P Infrastructure Limited	Residential	Hansole, Ahmedabad	April 2010	September 2011	140468	211320
2.	Sai-Iscon heights	Sai Iscon Developers [^]	Residential	Borivali, Mumbai	April 2010	March 2012	27028	96000
Total							167496	307320

[^] Sai Iscon Developers is a partnership firm in which J P Infrastructure Limited is a partner and holds 50% of the profit/loss sharing ratio in the partnership firm.

Brief of the proposed projects:

1. ISCON Villas, Ahmedabad

One of the proposed project of J P Infrastructure Limited is 'ISCON Villas' situated at Shahibaug, Hansol-Gandhinagar Highway, Ahmedabad. These luxurious villas will be equipped with all modern amenities like luxurious air conditioned lounge having a TV and sofa seating, Table Tennis room, Billiards Table, Steam bath, Jacuzzi, Garden and Health Club. This site is located only few kilometers from Ahmedabad Air Port. The land area of project in which the villas will be developed is approximately 1,40,468 sq. ft.

2. SAI-ISCON Heights, Mumbai

One of the proposed project of J P Infrastructure Limited is 'SAI-ISCON Heights' situated at Western Express Highway, Borivali, Mumbai. These 2 BHK luxurious apartments will be equipped with all modern amenities. This site is located near national park and few kilometers from railway station. The land area of project in which the apartment will be developed is approximately 27,028 sq. ft.

Commencement and Completion month and year of all the above mentioned projects are based on management estimate.

LAND RESERVES

The land reserves of the company are distributed in 4 categories:

- Land owned by Company (JPIL)
- Land owned by Subsidiaries
- MOU / Agreement to Acquire Land
- Land owned - Joint Development with Partners (In Associates entity)

As of March 25, 2010, land reserves of the Group aggregate approximately 125.03 acres. The land reserves of the Group are located in and around Ahmedabad, Rajkot, Surat, Anand, Baroda, Bhavnagar and Mumbai. The following is a summary of the Land Reserves as of March 25, 2010:

Sr. No	Land Location	Name of the Entity	Project Name & Nature of Project	Land Area (In Acre)	% of total Acreage	Estimated Developable (In Sq Ft.)	% of Developable Area	Estimated Saleable Area (In Sq Ft.)	% of Saleable Area
(A) Land owned by Company (J P Infrastructure Limited)									
1.	Ichchhapore, Surat	J P Infrastructure Limited	-	56.53	45.15	-	-	-	-
2.	Sevasi, Vadodara	J P Infrastructure Limited	Iscon Habitat (Residential)	5.005	4.00	716052 (Note-1)	26.70	716052 (Note-1)	26.70
3.	Bhavnagar (469/1 & 472)	J P Infrastructure Limited	-	21.15	16.89	-	-	-	-
Total (A)				82.685	66.04	716052	26.70	716052	26.70
(B) Land owned by Subsidiaries									
1.	Gotri Road, Vadodara	Amit Intertrade Private Limited	Iscon Heights & Iscon Atria	4.00	3.20	486756	18.15	486756	18.15

			(Residential & Commercial)						
2.	Boriavi, Anand	Vidhi Infrastructure Private Limited	Iscon County (Residential)	26.01	20.78	736038	27.44	736038	27.44
	Total (B)			30.01	23.98	1222794	45.59	1222794	45.59
(C)	MOU / Agreement to Acquire Land								
1.	Hansole, Ahmedabad	J P Infrastructure Limited	Iscon villas (Residential)	3.22	2.57	211320	7.88	211320	7.88
2.	Sevasi, Vadodara	J P Infrastructure Limited	Iscon Habitat (Residential)	1.425	1.14	Note-1		Note-1	
	Total (C)			4.645	3.71	211320	7.88	211320	7.88
(D)	Land owned - Joint Development with Partners (With Associates entity)								
1.	Borivali, Mumbai	Sai Iscon Developers	Sai Iscon Heights (Residential)	0.62	0.49	96000	3.58	96000	3.58
2.	Dumas Road, Surat	Dhanlaxmi Infrastructure Private Limited	Iscon Mega Mall (Retail Mall)	4.98	3.98	435789	16.25	435789	16.25
3.	Shahibaug, Ahmedabad	Harsh Intertrade Private Limited	-	2.25	1.80	-	-	-	-
	Total (D)			7.85	6.27	531789	19.83	531789	19.83
	Grand Total (A+B+C+D)			125.19	100.00	2681955	100	2681955	100

Note-1: Total Saleable Area and Developable Area of the Project - Iscon Habitat (Residential) is 716052 sq. fts.

(A) Land owned by Company (J P Infrastructure Limited)

J P Infrastructure Limited itself owns approximately 82.685 acres of land consisting 66.04% of total land reserves. Of the said lands company expects to develop approximately 716052 sq. ft. consisting approximately 26.70% of the total developable area.

Sr. No.	Location	Amount paid as on March 25, 2010 (Rs. In Lacs)	Amount payable as on March 25, 2010 (Rs. In Lacs)	Economic ownership of J P Infrastructure Limited (In %)	Land Area (In Acres)
1.	Ichchhapore, Surat	1864.21	NIL	100%	56.53 [#]
2.	Sevasi, Vadodara	558.60	1381.11	100%	5.005 [*]
3.	Bhavnagar (469/1 & 472)	As per the Scheme of Demerger ^{\$}	NIL	100%	20.99 ^{\$}

[#] A Deed of Conveyance dated March 20, 2008 for the agricultural land admeasuring approximately 56.53 acres situated at Ichchhapore Taluka, Choryasi, Surat, was entered into between Ichchhapore Industrial Co-op. Service Society Limited and the Members of Ichchhapore Industrial Co-op. Service Society Limited in favour of J P Infrastructure Limited

^{*} Company has 6.43 acres of land situated at Gotri Road, Vadodara, of which 5.005 acres of land has been acquired through the sale deeds and for balance 1.425 acres of land, company has entered into the agreement to sell. Company has acquired 5.005 acres of land through 4 different sale deeds. 3 Sale deeds have been executed between company and Mr. Rajesh Shah and Mr. Umesh Patel (jointly) for acquisition of 1.65 acres, 0.70 acres & 1.78 acres of land which were dated March 23, 2010, March 25, 2010 & March 25, 2010 respectively. Company has acquired 0.875 acre of land through the sale deed

dated March 25, 2010 with Mr. Mahendra Patel and Mr. Girish Shah. For remaining 1.425 acres of land, company has entered into an agreement to sell dated March 25, 2010 with Mr. Rajesh Shah and Safalya Realty Private Limited. Company has already started construction work on this land for the project – ISCON HABITAT at Vadodara.

§ This land was acquired by J P Infrastructure through the Scheme of demerger of Iscon Mega City Division and Sundervas Bungalow Land-Hotel Project Division of Palitana Sugar Mills Private Limited into J P Infrastructure Limited in the year 2007-08. The details of the demerger are given in the “AMALGAMATION / DEMERGER” section of “History and Certain Corporate Matters” of DRHP on page no. 79.

Land owned by Subsidiary Companies

J P Infrastructure Limited through its subsidiary companies owns approximately 30.01 acres of land consisting 23.98% of total land reserves. Of the said lands company expects to develop approximately 1222794 sq. ft. consisting approximately 45.59% of the total developable area.

Sr. No.	Subsidiary holding the land	Location	Amount paid as on March 25, 2010 (Rs. In Lacs)	Amount payable as on March 25, 2010 (Rs. In Lacs)	Economic ownership of J P Infrastructure Limited (In %)	Land Area (In Acres)
1.	Amit Intertrade Private Limited [#]	Gotri Road, Vadodara	2228.95	NIL	100%	4.00
2.	Vidhi Infrastructure Private Limited [#]	Boriavi, Anand	608.52	NIL	70%	26.01

[#] Amit Intertrade Pvt Ltd and Vidhi Infrastructure Pvt Ltd are subsidiary companies of J P Infrastructure Limited having 100% and 70% stake in both companies respectively. The two companies are sole developers for respective real estate projects having all rights to develop the properties.

(B) MOU / Agreement to Acquire Land

Sr. No.	Name of Entity	Location	Amount paid as on March 25, 2010 (Rs. In Lacs)	Amount payable as on March 25, 2010 (Rs. In Lacs)	Expected Economic ownership of J P Infrastructure Limited as per MOU (In %)	Land Area (In Acres)
1.	J P Infrastructure Limited	Hansol, Ahmedabad	969.86	2408.00	100%	3.22 [*]
2.	J P Infrastructure Limited	Sevasi, Vadodara	NIL	312.36	100%	1.425 [#]

^{*} Memorandum Of Understanding for the Acquisition of 100% shares of Adistar Infrastructure Private Limited

J P Infrastructure Limited (The Transferees), Adistar Infrastructure Private Limited (The Company) and Mr. Sanjay K. Tandon representing shareholders of Adistar Infrastructure Private Limited (“The Transferors”) has entered into Memorandum of Understanding dated March 20, 2010 for the acquisition of 100% shares of Adistar Infrastructure Private Limited. Adistar Infrastructure Private Limited is holding 100% shares of Soho Hotels Private Limited and the Land situated at Hansole, Ahmedabad is in the name of Soho Hotels Private Limited. “The Transferors” have agreed to sell and transfer 100% equity holding of the Company with commitment and effective transfer of 100% holding of the Company in Soho Hotels Private Limited and “The Transferees” have agreed to purchase shares of Adistar Infrastructure Private Limited and consequently its subsidiary Soho Hotels Pvt. Ltd.

[#] Company has 6.43 acres of land situated at Gotri Road, Vadodara, of which 5.005 acres of land has been acquired through the sale deeds and for balance 1.425 acres of land, company has entered into the agreement to sell. Company has acquired 5.005 acres of land through 4 different sale deeds. 3 Sale deeds have been executed between company and Mr. Rajesh Shah and Mr. Umesh Patel (jointly) for acquisition of 1.65 acres, 0.70 acres & 1.78 acres of land which were dated March 23, 2010, March 25,

2010 & March 25, 2010 respectively. Company has acquired 0.875 acre of land through the sale deed dated March 25, 2010 with Mr. Mahendra Patel and Mr. Girish Shah. For remaining 1.425 acres of land, company has entered into an agreement to sell dated March 25, 2010 with Mr. Rajesh Shah and Safalya Realty Private Limited. Company has already started construction work on this land for the project – ISCON HABITAT at Vadodara.

(C) Land owned through Associates / Partnership firms

J P Infrastructure Limited through its associates/partnership firms owns approximately 7.85 acres of land consisting 6.27% of total land reserves. The expected developable area is estimated approximately 531789 sq. ft. consisting approximately 19.83% of the total developable area.

Sr. No.	Name of Associate	Location	Amount paid as on March 25, 2010 (Rs. In Lacs)	Amount payable as on March 25, 2010 (Rs. In Lacs)	Economic ownership of J P Infrastructure Limited (In %)	Land Area (In Acres)
1.	Harsh Intertrade Private Limited [^]	Shahibaug, Ahmedabad	1227.54	NIL	50%	2.25
2.	Dhanlaxmi Infrastructure Private Limited [*]	Dumas Road, Surat	6837.92	NIL	25%	4.98
3.	Sai Iscon Developers [#]	Borivali, Mumbai	530.00	NIL	50%	0.62

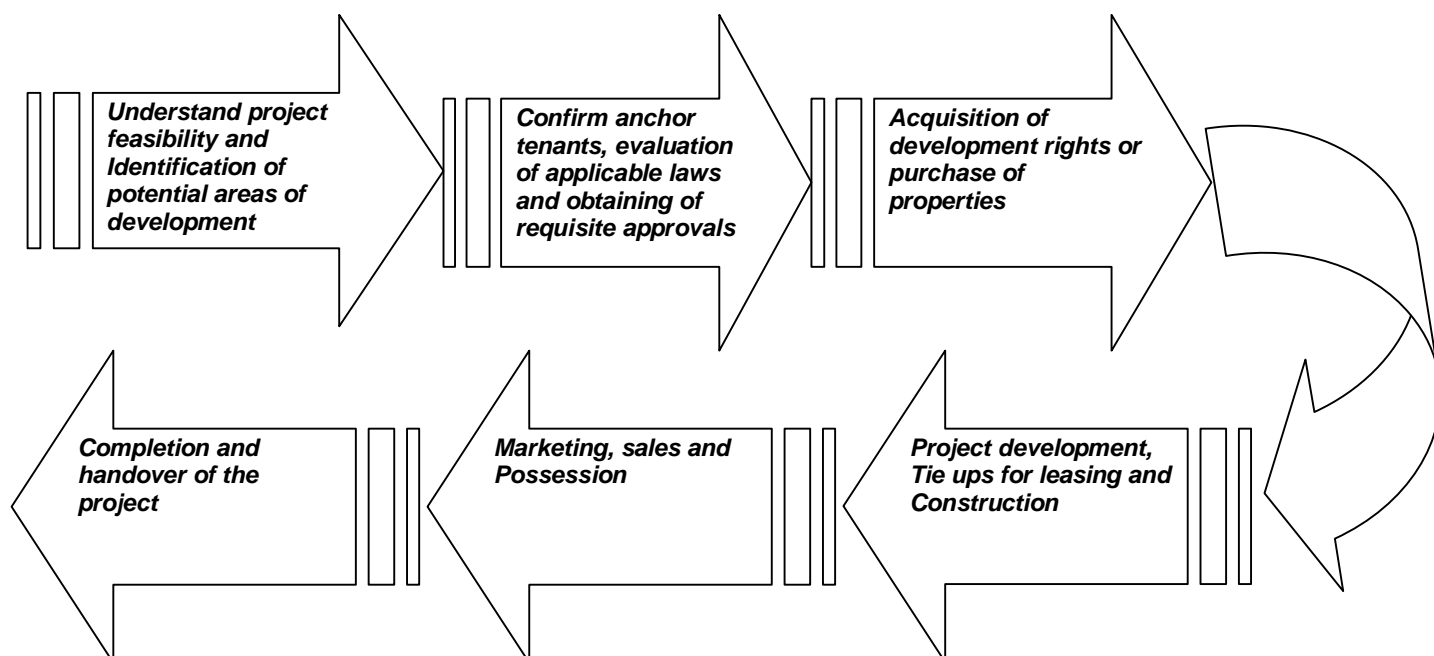
[^] J P Infrastructure Limited holds 50% stake in Harsh Intertrade Private Limited. For details about the shareholding pattern of the company, please refer section “Our Promoters and Promoters Group” of DRHP on page no. 104.

^{*} There is a Shareholders Agreement between J P Infrastructure Limited, Xander Investment Holding VII Limited and Dhanlaxmi Infrastructure Private Limited, the details of which are provided under ‘Material Agreements’ in the section “History and Certain Corporate Matters” of DRHP on page no. 80.

[#] A partnership deed of “Sai-Iscon developers” was made on February 1, 2010 between J P Infrastructure Limited and other two partners named Mr. Jayesh V. Tanna and Mrs. Heena J. Tanna. J P Infrastructure Limited is one of the partners of Sai-Iscon Developers having profit / loss sharing ratio of 50%. J P Infrastructure has made its whole contribution for the project by paying the above mentioned amount and the remaining amount will be contributed by the other partners.

Business Process

The following chart will illustrate the business process:



1. *Understand project feasibility and Identification of potential areas of development*

One of the key factors in real estate development is the ability to assess the potential of a location after evaluating relevant demographic trends and economic parameters. The company relies on the experience and the ability of the management to evaluate potential locations. The company uses the experience to evaluate locations where it can gain an early mover advantage. The process of land identification begins with the selection of an appropriate site that has growth potential. This is done by the projects research team of the company, which gathers market data on possible prospects for development. The views of local real estate marketing professionals are also considered. Following these steps, a survey is conducted at the proposed site and a preliminary feasibility report is prepared. The report is based on an analysis of certain criteria, including, among other things: (a) the standard of living and disposable income of the local population, (b) relevant growth prospects in terms of trade and industry and (c) the financial viability of the project. The next step, after area identification, involves identifying the type of project to be undertaken and deciding the scale of the project. Typically, decisions at this stage involve examining the viability of townships, commercial complexes or residential buildings on the identified project site. Final decisions on the location, nature, financial feasibility and scale of each project are made by the senior management of the company.

2. *Confirm anchor tenants, evaluation of applicable laws and obtaining of requisite approvals*

When assessing the feasibility of a new project, it is imperative to become familiar with the legal regime governing the land on which the new project will be developed, since legal regimes vary from state to state. Company evaluates the factors that affect the obtaining of approvals required for the implementation of the project. The approvals generally required for a real estate development project include approval of the building plans, approval of layouts, approvals related to certain infrastructure facilities such as power and water and land-use approvals such as, in some instances, for the conversion of agricultural lands to non-agricultural lands. Similarly, approvals from the fire authorities are often required for projects that involve the construction of high-rise buildings. Building completion certificates are obtained from the appropriate authorities after the projects have been completed in accordance with applicable law. For details of the legal requirements applicable to the company, see the section titled "Regulations and Policies" on page 68 of this Draft Red Herring Prospectus.

3. *Acquisition of development rights or purchase of properties*

Generally, the company either acquires the development rights for properties or buys the properties outright. Generally, land is outrightly purchased from private parties. In instances where company plans to develop properties through a joint venture or similar arrangement, it may acquire the development rights through the joint venture or in collaboration with the joint venture partners.

On occasion, company acquires the right to develop properties through collaboration with other entities that hold title to the land. The titleholder is typically given the option, as consideration for granting the development rights, to share in a portion of the sale proceeds.

When the land is purchased directly from the titleholders, company executes the conveyance deeds in respect of such properties in order to acquire clear title to the property. It also enters into arrangements with third parties who procure land and make arrangements with titleholders to purchase their land in targeted locations. Under these arrangements, in addition to the purchase price, third parties are paid certain pre-determined fee for their services. In the case of joint ventures, development rights are initially acquired in various ways but are ultimately held by the relevant joint venture, and as a result company holds a joint venture interest in such rights. Title may be held similarly, or may be held by a particular joint venture who participates in the joint venture by providing the land.

4. *Project development, Tie ups for leasing and Construction*

The design and planning of the project is completed by either the in-house planning department of the company or reputable external architects and structural consultants engaged by the company. The majority of external architects and structural consultants are engaged for a specific project and are drawn from a pool of architects and consultants with whom the company had previous experience. The planning department or the external architect or consultant provides the structural design of the project; however, estimates of the requirements for manpower, materials and machinery are always provided by the in-house planning

department of the company. Engaged external architects or consultants may continue to advise the company during the course of the project.

Once the design and estimates for the project have been finalized, a project team will be set up under the supervision of a site engineer, who serves as the central coordinator for the project and who reports to the senior management of the Company. The purchase of materials is centralized and is based on estimates given by the planning division or the external architect, as the case may be. For construction and for the supply of labour and materials, service/supply orders are made with various service providers and suppliers. Company negotiates orders on an individual basis and do not have any tender or bidding process. Great efforts are made to ensure that raw materials and other goods and services sourced from third-party vendors are delivered and paid for in a timely manner.

5. *Marketing, sales and Possession*

Sales and distribution efforts are conducted through two main channels: direct sales through the sales executives of the company and indirect sales through a broker network. Sales efforts begin as soon as possible after the company has entered into an agreement to acquire land. For residential projects, company typically build, furnish and landscape model units and maintain on-site sales offices. Company constructs an on-site sales office before construction of the model unit is completed. The sales center is later moved to one of the model units.

In line with industry practice in India, company benefits from a large network of real estate agents and other developers and builders. Real estate agents' commissions are determined based on location, stage of the project and target customers. Company engages in a number of promotional activities for its projects.

The pricing of the projects is decided by a committee consisting of the Executive Chairman, Managing Director, and Executive Directors of the company. The pricing of a project is arrived at after considering the prevailing market, the competitive landscape and the nature of the project.

6. *Completion and handover of the project*

Once construction has been completed, company conveys the relevant interests in the property to residential buyers or, in the case of commercial / retail properties, licensees and investors. It is ensured that the entire consideration is paid at the time of the transfer of interest. When license is provided to commercial licensees, an interest-free security deposit equal to 3-6 months of license fees is received and monthly license fee is charged that is paid at the beginning of the month.

Competition

Company faces significant competition from other entities engaged in the real estate development business, many of which undertake projects similar to that of company in the same regional markets in which the projects of the company are located. The competitors include large and small real estate developers who are active in the regions where the company operates. Currently company faces competition from domestic real estate developers. As a consequence of the relaxation of FDI policy for the real estate sector, it expects to face competition from international real estate developers as well. Moreover, as the company seeks to diversify in respect of its products and geographic locations, it may face the risk that some of its competitors may be well known in other markets, enjoy better relationships with local land owners and international joint venture partners, gain earlier access to information regarding attractive parcels of land and be better placed to acquire such land. The key competitors of the company include real estate developers such as Ganesh Housing Corporation Limited, Dharmdev Infrastructure Private Limited, Bakeri Engineering and Infrastructure Limited, DLF Limited, Godrej Properties Limited, and Venus Infrastructure Limited.

Human Resource

Employees are key contributors to the business success of the company. Work force of the company consists of (i) permanent employees, (ii) consultants who are engaged on a contractual basis to assist in the architectural and structural design of the projects and (iii) contractors who are engaged on a contractual basis and who employ labourers to work at project sites. Permanent employees of the company includes personnel engaged in land acquisition, design, construction, marketing, finance, accounts, secretarial, administration and legal. The employees of the company are not represented by any unions and they do not have collective bargaining agreements. As on February 28, 2010, there are total 54 skilled employees of J P Infrastructure Limited. Skilled employees of the company include engineers, site staff, employees of finance,

accounts, secretarial, legal, HR & Administration department. No unskilled labour is hired by the company as the company does all its projects through the contract labour.

Insurance

The company procures the project specific insurance for all its projects. Insurance covers all the hazards inherent in the construction industry such as equipment failure, accidents, fire, earthquake, flood and other like acts of terrorism, explosions and similar hazards. The Company has insured its assets and key men through various insurance policies, details of which are as under:

Sr. No.	Policy No.	Policy Type	Insurance details including properties covered	Sum Insured (Rs.in lacs)	Premium Paid (Rs. in lacs)	Term	Next Premium due date
1.	16012470005	Key Man Insurance Policy	Life assured of Mr. Jayesh Kotak	450.00	1.32	10 years	February 28, 2011
2.	16012453602	Key Man Insurance Policy	Life assured of Mr. Amit Gupta	150.00	0.35	10 years	March 03, 2011
3.	16012469904	Key Man Insurance Policy	Life assured of Mr. Jateen Gupta	450.00	1.40	10 years	February 28, 2011
4.	210100/11/09/11/00000581	Standard Fire and Special Perils policy	"ISCON HOUSE", B/h. Rembrandt Building, Nr. Kadva Patidar Hostel, C.G. Road, Ahmedabad – 380009.	921.00	0.57	1 year	May 11, 2010

Intellectual Property

The intellectual property rights which are registered are as under:

Description	Reference Number	Date of Issue	Date of Expiry
Certificate of registration for the 'JP Infrastructure' mark under the Trade marks Act, 1999 in Class 37	1479334	March 26, 2008	Valid for 10 years from the date of application and may then be renewed for a period of 10 years and also at the expiration of each period of 10 years.
Certificate of registration for the 'ISCON' under Copyright Act.	A-82817/2008	June 5, 2008	N.A

In addition, the Company has filed various applications to the Registrar of Trade Mark for the grant of certificates of registration of Trade Mark for various goods or Services under various classes. Various objections has been filed by various parties against our applications for registration of trade marks against which Company has filed further objections in the office of Registrar of Trade Mark.

Property

Registered office of the company is owned by the Company and is located at "ISCON HOUSE", B/h. Rembrandt Building, Nr. KP Hostel, Opp. Associated Petrol Pump, Off C.G. Road, Ahmedabad – 380009. There are no other properties owned or occupied by the company.

REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive or complete, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

We are engaged in the business of real estate development. Since our business involves the acquisition of land in several states, it is subject to central and state legislation which regulates substantive and procedural aspects of the acquisition, development and transfer of land. Additionally, our projects require, at various stages, the sanction of the concerned authorities under the relevant state legislation and local bye-laws. While the real estate development industry remains largely unregulated, we are subject to land acquisition, town planning and social security laws. The following is an overview of the important laws and regulations which are relevant to our business as a real estate developer.

Our projects require, at various stages, the sanction of the concerned authorities under the relevant Central/State legislations and local byelaws. Set forth below are certain significant legislations and regulations prescribed by the Government of India that generally govern this industry in India:

CENTRAL LAWS

Laws relating to land acquisition

Urban Land (Ceiling and Regulation) Act, 1976

The Urban Land (Ceiling and Regulation) Act, 1976 prescribes the limits to urban areas that can be acquired by a single entity. Under this legislation, excess vacant land is required to be surrendered to a “competent authority” for a minimum compensation. Alternatively, the “competent authority” may allow the land to be developed for permitted purposes. The Gol has repealed this Act in relation to most areas with effect from January 11, 1999 by enacting the Urban Land (Ceiling and Regulation) Repeal Act, 1999. However, it is still in force in certain states including Andhra Pradesh, Assam, Bihar, Maharashtra and West Bengal.

Land Acquisition Act, 1894

The Government is empowered to acquire and seize any property, upon observance of the due process of law. The key legislation relating to the expropriation of property is the Land Acquisition Act, 1894 (the “Land Acquisition Act”).

Under the provisions of the Land Acquisition Act, land in any locality can be acquired compulsorily by the Government whenever it appears to the Government that it is needed or is likely to be needed for any public purpose or for use by a corporate body. Under the Land Acquisition Act, the term “public purpose” has been defined to include, among other things, the provision of village sites, or the extension, planned development or improvement of existing village sites; provision of land for town or rural planning; provision of land for the planned development of such land from public funds pursuant to any scheme or policy of the Government and subsequent disposal thereof in whole or in part by lease, assignment or outright sale with the object of securing further development as planned; the provision of land for any other scheme of development sponsored by the Government, or, with the prior approval of the appropriate government, by a local authority; and the provision of any premises or building for locating a public office, but does not include acquisition of land for companies.

Any person having an interest in such land has the right to object and the right to compensation. The value of compensation for the property acquired depends on several factors, which, among other things, include the market value of the land and damage sustained by the person in terms of loss of profits.

Laws regulating transfer of property

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882 (the “T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to

transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

Registration Act, 1908

The Registration Act, 1908 (the "Registration Act") was enacted with the object of providing public notice of the execution of documents affecting transfer of interest in immovable property. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether at present or in the future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs.100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered.

The Indian Stamp Act, 1899

There is a direct link between the Registration Act and the Indian Stamp Act, 1899 (the "Stamp Act"). Stamp duty needs to be paid on all documents specified under the Stamp Act and at the rates specified in the Schedules there under. The rate of stamp duty varies from state to state. The stamp duty is payable on instruments at the rates specified in Schedule I of the Stamp Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all.

The Indian Easements Act, 1882

The law relating to easements is governed by the Easements Act, 1882 (the "Easements Act"). The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, i.e., the dominant owner, or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.

Laws for Classification of Land User

Usually, land is publicly classified under one or more categories, such as residential, commercial, agricultural, etc. Land classified under a specified category is permitted to be used only for such purpose. In order to use land for any other purpose, the classification of the land may need to be changed in the appropriate land records by making an application to the relevant municipal or land revenue authorities.

In addition, some state governments in India have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Such restrictions provide for restrictions on the transfer of property, including among others, a prohibition on the transfer of agricultural land to non-agriculturalists, a prohibition on the transfer of land to a person not domiciled in the concerned state and restrictions on the transfer of land in favour of a person not belonging to a certain tribe.

The Environment (Protection) Act, 1986

The real estate sector is subject to central, state and local regulations designed to protect the environment. Among other things, these laws regulate the environmental impact of construction and development activities, emission of air pollutants and discharge of chemicals into surrounding water bodies. These various environmental laws give primary environmental oversight authority to the Ministry of Environment and Forest (the "MOEF"), the Central Pollution Control Board (the "CPCB") and the respective State Pollution Control Boards. The MOEF is the key national regulatory agency responsible for policy formulation, planning and coordination of all issues related to environmental protection. The CPCB is the law enforcing body at the national level. It enforces environmental legislation, coordinates the activities of State Pollution Control Committees, establishes environmental standards and plans and executes a nationwide programme for the prevention, control and abatement of pollution.

The Environment Impact Assessment Notification S.O.60 (E), issued on 27 January 1994 (the "1994 Notification") under the provisions of the Environment (Protection) Act 1986, as amended (the "EPA"), prescribes that new construction projects that have an investment of more than Rs.500 million require prior environmental clearance of the MOEF. The environmental clearance must be obtained from the MOEF according to the procedure specified in the 1994 Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

The application to the MOEF is required to be accompanied by a project report which should include, *inter alia*, an Environmental Impact Assessment Report and an Environment Management Plan. The Impact Assessment Authority evaluates the report and plan submitted. Such assessment is required to be completed within a period of 90 days from receipt of the requisite documents from the project developer/manager. Thereafter, a public hearing has to be completed and a decision conveyed within 30 days.

The clearance granted is valid for a period of five years from the commencement of the construction or operation of the project. The project developer/manager concerned is required to submit a half yearly report to the Impact Assessment Authority to enable it to monitor effectively the implementation of the recommendations and conditions subject to which the environmental clearance has been given.

If no comments from the Impact Assessment Authority are received within the time limits outlined above, the project will be deemed to have been approved by the project developer/manager.

On September 14, 2006 the Environmental Impact Assessment Notification S.O. 1533 (the "2006 Notification") was issued in super session of the 1994 Notification.

Under the 2006 Notification, the environmental clearance process for new projects consists of four stages – screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the draft Environment Impact Assessment Report and the Environment Management Plan. The final Environment Impact Assessment Report has to be submitted to the concerned regulatory authority for appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final Environment Impact Assessment Report.

Land Use Planning

Land use planning and its regulation, including the formulation of regulations for building construction, forms a vital part of the urban planning process. Several authorities have jurisdiction to regulate land use planning and real estate development activities in each Indian state.

Various enactments, rules and regulations have been made by the central government, concerned state governments and other authorised agencies and bodies such as the Ministry of Urban Development, State Land Development and/or Planning Boards, local/municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning, management and taxation of land and real estate. All applicable laws, rules and regulations have to be taken into consideration by any person or entity proposing to enter into any real estate development or construction activity in this sector in India.

Building Consents

Each state and city has its own set of laws which govern planned development and rules for construction (such as FSI limits). The various authorities that govern building activities in states are the Town and Country Planning Department, municipal corporations and the Urban Arts Commission. Any application for undertaking any construction or development activity has to be made to the Town and Country Planning Department, which is a state level department engaged in the physical planning of urban centers and rural areas in the state. The Town and Country Planning Department prepares the schemes and projects of

various agencies so as to improve living and working environments and to provide planned and developed sites for residential, commercial and industrial purposes.

The municipal corporations regulate building development and construction norms. For example, building plans are required to be approved by the relevant municipal authority. The Urban Arts Commission advises the central government in the matter of preserving, developing and maintaining the aesthetic quality of urban and environmental design in some states and also provides advice and guidance to any local body with respect to building or engineering operations or any development proposal which affects or is likely to affect the skyline or the aesthetic quality of the surroundings or any public amenity provided therein. Under certain state laws, the local body, before it accords its approval for building operations, engineering operations or development proposals, is obliged to refer all such operations to the Urban Arts Commission and seek its approval for the project.

Certain approvals and consents may also be required from other departments, such as the Fire Department, the AAI and the Archaeological Survey of India.

Laws relating to employment

The employment of construction workers is regulated by a wide variety of generally applicable labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Payment of Wages Act, 1936, the Inter State Migrant Workers Act, 1979, the Factories Act, 1948, the Employees' State Insurance Act 1948, the Employees' Provident Funds Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972 and the Shops and Commercial Establishments Acts.

STATE LAWS

Urban development laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance, in certain states such as Haryana, for developing a residential colony, a license is required from the relevant local authority. Where projects are undertaken on lands which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

Agricultural development laws

The acquisition of land is regulated by state land reform laws which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land which results in the aggregate land holdings of the acquirer in the state exceeding this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in the use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc., such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/ external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

In addition to the applicability of the above-mentioned legislations, we would additionally be subject to the applicable laws of the states where we intend to develop projects in the future and we would have to ensure compliance with the same.

Laws specific to the State of Gujarat

The Bombay Provisional Municipal Corporations Act, 1949 (“BPMC Act”)

The BMC Act was extended to the State of Gujarat in 1973. It provides for duties and powers of municipal authorities and officers including powers of corporation as to acquisition of property. The BMC Act further provides that a notice has to be given to the Commissioner of intention to erect building. The act further provides for power of entry, inspection and eviction of the Commissioner and his authority to levy taxes.

The Gujarat Housing Board Act, 1961 (“GHB Act”)

The GHB Act provides for constitution of the Gujarat Housing Board for the purpose of undertaking activities related to housing. The jurisdiction of the Gujarat Housing Board extends to all urban areas in the state which includes the municipal councils, municipal corporations, and town panchayats. The GHB Act provides for objectives of the Gujarat Housing Board that include constructing of houses, shopping complexes, commercial complexes, shops, and multi storied buildings.

The Gujarat Municipalities Act, 1963 (“GM Act”)

The GM Act provides that the State Government is empowered to constitute municipalities and change the limit of the municipalities. It also provides for powers and functions of the director of municipalities, which include power to lay down procedure preliminary to imposing tax. According to the GM Act, the collector is empowered to require a person intending to construct, alter externally or add to any building or to construct or reconstruct any projecting portion of a building to furnish to the chief officer a plan certified by person recognized by the municipality.

The Gujarat Town Planning & Urban Development Act, 1976 (“GTPUD Act”)

The Gujarat Town Planning & Urban Development Act was enacted to consolidate and amend the law relating to the making and execution of development plans and town planning schemes in the state of Gujarat. It provides for constitution of area development authority and urban development authorities. The GTPUD Act also provides for appointment of a town planning officer and levy, assessment and recovery of development charges.

The Gujarat Value Added Tax Act, 2003

The Gujarat Value Added Tax Act prescribes certain requirements in relation to the payment of value added tax in the state of Gujarat.

REGULATIONS REGARDING FOREIGN INVESTMENT

Real estate sector

The Government has permitted FDI of up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects (the “Real Estate Sector”), subject to certain conditions contained in Press Note No. 2 (2005 series) (“Press Note 2”). A short summary of the conditions is as follows:

- (a) Minimum area to be developed is 10 hectares in case of serviced housing plots and 50,000 square meters in case of construction development projects. Where the development is a combination project, the minimum area can be either 10 hectares or 50,000 square metres.
- (b) Minimum capitalization of US\$10 million for wholly owned subsidiary and US\$5 million for a joint venture has been specified and it is required to be brought in within six months of commencement of business of the company.
- (c) Further, the investment is not permitted to be repatriated before three years from completion of minimum capitalisation except with prior approval from FIPB.
- (d) At least 50% of the project is required to be developed within five years of obtaining all statutory clearances and the responsibility for obtaining it is cast on the foreign investor. Further, the sale of undeveloped plots is prohibited). Compliance with rules, regulations and bye-laws of state government, municipal and local body has been mandated and the investor is given the responsibility for obtaining all necessary approvals.

Note:

As per the existing policy of the Gol, OCBs cannot participate in this Issue. Non-residents such as FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue.

Trade Union Act, 1926

The Trade Union Act, 1926 lays down the procedure for registration of trade union of workman and employers. The Trade Unions registered under the Act have been given certain immunities from civil and criminal liabilities.

Maternity Benefit Act, 1951

The Maternity Benefit Act, 1951 provides for leave and some other benefits to women employees in case of confinement or miscarriage etc.

.Industrial Parks

The Gol has notified the Industrial Park Scheme (the "Scheme") on April 1, 2002 in relation to the establishment of industrial parks. Proposals to establish industrial parks which meet the criteria set out in the Scheme are accorded automatic government approval by the Secretariat for Industrial Assistance. Proposals not meeting such parameters require the prior sanction of the Empowered Committee constituted by the Central Government, consisting of representatives of the Central Board of Direct Taxes, the Department of Urban Development and the DIPP.

Any project, being an industrial park, is required to aim at setting up of (a) an industrial model town for development of industrial infrastructure for carrying out integrated manufacturing activities including research and development by providing plots or sheds and common facilities within its precincts, (b) an industrial park for development of infrastructural facilities or built-up space with common facilities in any area allotted or earmarked for the purposes of specified industrial uses, or (c) a growth centre under the growth centre scheme of the Government.

Depending on the nature of the projects undertaken by the company, some other applicable material environmental and Labour laws regulations include the following:

- Local Shops & Establishments legislations
- The Water (Prevention and Control of pollution) Act, 1974
- The Air (Prevention and Control of pollution) Act, 1981
- Environment Protection Act, 1986
- Hazardous Waste (Management and Handling) Rules, 1989;
- Hazardous Chemicals Rules, 1989.

HISTORY AND CERTAIN CORPORATE MATTERS

The Company was incorporated as J P Infrastructure Private Limited on September 21, 2004 under the Companies Act, 1956 as a private limited company by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Company subsequently became a public limited Company and the name of the Company was changed to J P Infrastructure Limited and the fresh certificate of incorporation was granted to the Company on March 11, 2010 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

ISCON group was founded and promoted by Mr. Pravin Kotak in the year 2000. Initially, the group was doing the real estate projects in the name of J P Construction, a partnership firm. Initially, the group concentrated only on residential projects, and thereafter it has increased its focus also in the Mall development and the commercial projects. ISCON group was one of the pioneers to implement the concept of the air conditioned mall in Gujarat. After the expansion of the business, J P Infrastructure Pvt Ltd was incorporated in the year 2004, to do the real estate projects in its individual capacity and was also one of the partners in J P Construction from April 1, 2005, to February 29, 2008. The company has its ongoing and proposed real estate projects in the cities like Ahmedabad, Vadodara, Surat, Rajkot, Anand and Mumbai. The company operates a Quality Management System which complies with the requirements of ISO 9001:2000 for the scope of construction project management cum developers. The promoters of the company, Mr. Pravin Kotak, Mr. Jayesh kotak, Mr. Jateen Gupta and Mr. Amit Gupta, were ranked amongst 'Gujarat most 50 Glories Power People' by Sara Media and Zee Business.

As on March 25, 2010, the Group has completed approximately 18.16 lacs square feet of Residential, Commercial and Retail projects. There are five ongoing projects of the Group which are situated at Vadodara, Anand and Surat and the estimated saleable area of these ongoing projects is approximately 23.74 lacs square feet. The Group has already planned to execute the two projects in Ahmedabad and Mumbai and the saleable area of these planned projects is estimated at approximately 3.07 lacs square feet.

Changes in Registered Office:

The Company was initially incorporated with its registered office situated at 501, Anand Mangal Complex-I, B/h Femina Town Show Room, C G Road, Navrangpura, Ahmedabad – 380 009. Thereafter, with effect from April 1, 2006, it was shifted to its existing address due to administrative convenience.

MAJOR EVENTS

Following are the key events and milestones achieved by us:

Calender Year	Events
2004	<ul style="list-style-type: none">• Incorporation of the Company
2007	<ul style="list-style-type: none">• Company received an ISO 9001:2000 certificate from BSi for the scope of construction project management cum developers.• Entered into Shareholders Agreement with Virtuous Retail Limited (Formerly known as Xander Investment Holding VII Limited) Mauritius to develop a Retail Project at Surat.
2008	<ul style="list-style-type: none">• Scheme of Arrangement for Merger of Divya Arcade Limited with our Company.• Scheme of Arrangement for Demerger of Iscon Mega City Division and Sundervas Bungalow Land-Hotel Project Division of Palitana Sugar Mills Private Limited into our Company.• Company got registration of Trade Mark of "JP INFRASTRUCTURE" under the Trade Marks Act, 1999 vide Trade Mark no. 1479334 on March 26, 2008.• Company got registration of copyrights of "ISCON" with logos under the Copyrights Act of India vide registration certificate No. A-82817/2008 issued by the Copyright Office, Government of India dated June 5, 2008.• The promoters of the company, Mr. Pravin Kotak, Mr. Jayesh kotak, Mr. Jateen Gupta and Mr. Amit Gupta, were ranked amongst 'Gujarat most 50 Glories Power People' by Sara Media and Zee Business.
2010	<ul style="list-style-type: none">• Company was converted from private limited company to public limited company.

For details regarding marketing, competition, completed / ongoing / proposed projects of the company, etc. please refer "**Business Overview**" on page no 55 of DRHP. For details regarding raising of Capital in the form of Equity please refer "**Capital Structure**" on page no 14 of DRHP. For details regarding raising of

Capital in the form of Debt please refer “**Business Overview**” on page no 55 of DRHP. For details regarding Corporate profile of the issuer regarding its history, the description of the activities, Competition, management, managerial competence, etc., please refer to “**Business Overview**” and “**Our Management**” on page no 55 & 85 respectively of DRHP.

MAIN OBJECTS OF THE COMPANY

The main objects of Company as contained in Memorandum of Association are as set forth below:

1. To construct of cause to be constructed the building/s, or generally to develop and to construct any Infrastructure projects such as roads, ways, culverts, hotels, hospitals, housing projects and other residential flats, tenements, banglows, site or estate or any commercial complexes, as per its scheme and to hold land and building/s and developments constituting the estate of the Company and also to carry out any work of any Government! Semi-Government or any such authorities, on contractual basis.
2. To acquire by purchase, lease-, exchange, hire or otherwise and to take over or develop any complex, building and hereditaments of any tenure or descriptions any estate or interest therein and any right over or connected with land and buildings so situated and develop in particular by preparing building site by constructing, reconstructing, pulling down, altering, improving, decorating , furnishing, maintaining and fittings up hotels, motels, flats, rooms, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, coldstorages, wharves, godowns, offices, garden, swimming pools, playgrounds, buildings, works and conveniences of all Kinds and by leasing, hiring, exchanging or disposing off the same and to manage land, building and other properties whether belonging to the Company or not.
3. To provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer anywhere in India or elsewhere in world on a build, operate and transfer (BOT) or build, own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) basis or otherwise, make tenders , apply or bid for, acquire, transfer to operating companies in infrastructure sector , facilities including but not limited to bridges, airport, ports, waterways, rail system, highway projects, water supply projects , pipelines, sanitation and sewerage system, telecommunication facilities, colonisers, townships, technology parks, software parks, cyber city, and all types of construction activities , whether alone or in collaboration or assistance or joint venture or partnership, or development of Special Economic Zone (SEZ) or in any other manner or arrangement with one or more person(s) including helping, assisting, and/or aiding such person and to setup, establish, own, run, maintain, manage and operate the business in India or outside India of markets and malls, shopping centers, departmental stores, theaters, super markets, hypermarkets, food courts, restaurants, banqueting, business centers, retailing and other commercial facilities and services required in relation thereto and to sell , lease , rent, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking , property , assets, rights and effects of the Company, or any part thereof for such consideration the Company may think fit and to execute power projects including to act as electricians , electrical and mechanical engineers, consultant , adviser, architect for the projects relating to generation, storage, accumulation, transmission , distribution, supply, purchase, sale, exchange, export, import, and trading of electricity power and other sources of energy and to carry on experiments , research and development in the field of generation of electricity power and other sources of energy whether conventional or non conventional anywhere in India or abroad.
4. To purchase for investment or resale and to trade in land and house and other immovable property of any tenure and interest therein and to create, sell and deal in freehold and leasehold lands, and to make advances upon the security of land or house, or other property or any interest therein and to deal in trade by way of sale, lease, exchange or otherwise land and house property and any other immovable property whether real or otherwise
5. To form, incorporate or promote any company or companies, whether in India or in any foreign country having among its or their purposes acquisition of all or any of the assets or control, management or development of the company or any other purposes and to take or otherwise acquire and hold shares , stocks, debentures, commodity, derivatives or all other types of securities of or interests in any other Company or subsidiary company or group company having purposes altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit of this company.

6. To carry on anywhere in India or elsewhere the business of exploration and development and production of crude oil, associated gas and natural gas resources and to take on lease, purchase or otherwise acquire oil wells, oil fields, gas wells and gas fields onshore or offshore, riverbeds, oceans and seabed's whether solely or in collaboration or partnership with other commercially exploit and turn to account and advantage oil wells, oil fields, gas wells, gas fields and other resources of oil associated gas and natural gas and to manufacture, produce, buy, sell, dispose of and deal in crude oil, and associate gas and natural coke, tar and all other petroleum products resulting from the manufacture and treatment of oil, gas or other hydrocarbons and to erect refineries, mills, machinery's, laboratories, workshops and other buildings, works and appliances required for the same and in connection therewith to construct, buy, sell, let on hire, hire purchase survey ships, underwater exploratory equipment, rigs, offshore platforms, ships, tankers, floating pipelines, tugs, barges, bathyscaphs, equipment and vessels for drilling, exploration and commercial production of oil and associated natural gas and also other activities.
7. To carry out exploration and to develop and optimise production of hydrocarbons and to maximize the contribution to the economy of the country. To carry out geological, geophysical or any other kind of surveys for exploration of petroleum resources, to carry out drillings and other prospecting operations; to probe and estimate the reserves of petroleum resources, to undertake, encourage and promote such other activities as may lead to the establishment of such reserves including geological, chemical, scientific and other investigation.
8. To produce, transport, distribute, process, import, export, convert, buy, acquire, store, sell and dispose of all types of natural gas, gaseous fuels, naphtha, crude, Coal Bed Methane, chemicals, heavy chemicals, acids, alkalies, agro chemicals, explosive and their by- products, derivatives and mixtures thereof and distribution of all form of conventional and non conventional type of fuels including gaseous fuel and products derived from natural gas for domestic, industrial, agriculture, lighting, heating or any other purpose through underground and surface pipeline and maintaining and rendering assistance and services of all kind of description for selling, distributing, converting, exchanging, altering, improving whether required for domestic, civil, commercial, agricultural, industrial or military purpose and requirements. To lay, design, develop, construct , fabricate, install and maintain gas processing/ liquefaction/ degasification plants, metering station/compressing facility, distribution centers, installation including gas storage, machinery apparatus, pipes, valves, fittings, meters and allied accessories necessary and useful for transportation, distribution, storage of gas in any form or other materials as mentioned above.
9. To set up power projects, including hydro, thermal, nuclear, wind, solar, gas based, combined cycle or any other power project, either through itself or through subsidiaries, joint ventures, associates or other entities, including by acquiring interest in power generation, transmission or other companies and to carry on the business of general electric power supply in all or any of its branches and to construct, lay down, establish, fix and carry out all necessary power stations, cables and wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, villages, streets, docks, markets, theatres, buildings, industry or industries and any other places, both public and private.
10. "To carry out business of purchasing / broking / trading of Certified Emission Reductions, Verified Emission Reductions, Assigned Amount Units, Emission Reduction Units & allied activities permitted under the Kyoto Protocol flexibility mechanisms from Power Project" and to generate electrical power by conventional and non-conventional methods including hydel, geohydel and to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, co-generation, power plants, Energy conservation projects, power houses, power mill, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a license and deal in electrical power, energy to the state electricity board, state government, appropriate authorities, licenses, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the state government, central government, local authority, state electricity boards and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or re-enactment thereof and rules made there-under to carry out business of purchasing/broking/trading of certified Emission Reduction Units and allied activities permitted under the Kyoto Protocol flexibility mechanism from Power Project.
11. To carry on the business of prospecting exploring, operating and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to

account, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply, and to act as agent, broker, adatia, stockist, distributor, consultants, contractors, manager, operator, or otherwise to deal in all sorts of sends, stones, soils, chalk, clay, china clay, bentonite, boryles, calcite, and coal, lignite, rockphospate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zicron, tungsten, silicon, brass and other allied materials, by-products, mixtures, blends, residues and substances and to do all incidental acts and things necessary for the attainment of objects under these presents.

CHANGES IN MEMORANDUM OF ASSOCIATION

Since the date of Incorporation the following changes have been made to the Memorandum of Association:

Date of Shareholders' Approval	Amendment
June 05, 2006	The authorized share capital of Rs 1,00,000 divided into 10,000 equity shares of Rs 10 each was increased to Rs 2,25,00,000 divided into 22,50,000 equity shares of Rs 10 each.
June 1, 2007	The authorized share capital of Rs.2,25,00,000 divided into 22,50,000 equity shares of Rs.10 each was increased to Rs.2,60,00,000 divided into 26,00,000 equity shares of Rs.10.
June 30, 2007	The authorized share capital of Rs.2,60,00,000 divided into 26,00,000 equity shares of Rs.10 each was increased to Rs.35,00,00,000 divided into 3,50,00,000 equity shares of Rs.10.
December 15, 2007	The authorized share capital of Rs.35,00,00,000 divided into 3,50,00,000 equity shares of Rs.10 each was increased to Rs.75,00,00,000 divided into 7,50,00,000 equity shares of Rs.10.
December 15, 2007	Clauses 3, 4 & 5 were added in the "Main object" clause of the Memorandum of Association
April 30, 2008	Clauses 6 to 11 were added in the "Main object" clause of the Memorandum of Association
February 22, 2010	The authorized shares capital of Rs.75,00,00,000 divided into 7,50,00,000 equity shares of Rs.10 each was re-classified into Equity share capital of Rs.40,00,00,000 divided into 4,00,00,000 equity shares of Rs.10 each and Preference share capital of Rs.35,00,00,000 divided into 3,50,00,000 Non-Cumulative Redeemable Preference shares of Rs.10 each.
February 22, 2010	Change of name of the company from J P Infrastructure Private Limited to J P Infrastructure Limited pursuant to a change in the status of the company from private limited to public limited. The approval was received from ROC for the change of name on March 11, 2010 through the fresh certificate of incorporation.

SUBSIDIARY COMPANIES

1. Amit Intertrade Private Limited

Corporate Information

Amit Intertrade Private Limited was incorporated under the Companies Act, 1956 on July 3, 2006. It has its registered office at "ISCON House", B/h Rembrandt Building, Opp. Associated Petrol Pump, off C G Road, Ahmedabad – 380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Capital Structure of the Company as on December 31, 2009.

Authorised Share Capital of the company is Rs.50,00,000 (Rupees Fifty Lacs Only) divided into 5,00,000 (Five Lacs) equity shares of Rs. 10 (Rupees Ten) each.

Paid-up Capital of the Company is Rs.50,00,000 (Rupees Fifty Lacs Only) divided into 5,00,000 (Five Lacs) equity shares of Rs. 10 (Rupees Ten) each

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
-------------	--------------	-------------------

J. P. Infrastructure Private Limited	9999	99.99
Mr. Amit M. Gupta (Nominee of J.P. Infrastructure Private Limited)	01	0.01
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Pravin T Kotak	Director
Mr. Jayesh T Kotak	Director
Mr. Jateen M Gupta	Director
Mr. Amit M Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	NIL.
Profit / (Loss) after Tax (PAT)	NIL	NIL	NIL
Equity Share Capital	1.00	1.00	1.00
Reserve(excluding revaluation reserve)	NIL	NIL	NIL
Earning per share (EPS) (Rs.)	NIL	NIL	NIL
Net Assets Value (NAV) per share (Rs.)	8.5	8.5	8.5

Source: Audited Financial Statements.

Note: Face value of each equity shares is Rs.10/-

2. Vidhi Infrastructure Private Limited

Corporate Information

Vidhi Infrastructure Private Limited was incorporated under the Companies Act, 1956 on March 20, 2007. It has its registered office at "ISCON House", B/h Rembrandt Building, Nr. K.P Hostel, Opp. Associated Petrol Pump, off C G Road, Ahmedabad – 380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Capital Structure of the Company as on December 31, 2009

Authorised Share Capital of the company is Rs.1,50,00,000 (Rupees One Crore Fifty Lacs Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10 each and 14,90,000 (Fourteen Lacs Ninety Thousand Only) Preference Shares of Rs. 10 each.

Paid-up Capital of the Company is Rs.78,50,000 (Rupees Seventy Eight Lacs Fifty Thousand Only) divided into 10,000 (Ten Thousand Only) Equity Shares of Rs. 10 each and 7,75,000 (Seven Lacs Seventy Five Thousand Only) Preference Shares of Rs. 10 each.

Equity shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
J.P. Infrastructure Private Ltd	7000	70.00
Mr. Gunjan Patel	3000	30.00
Total	10000	100

Preference shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
J.P. Infrastructure Private Ltd	709000	91.48
Mr. Gunjan Patel	66000	8.52
Total	775000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jayesh T. Kotak	Director
Mr. Jateen M Gupta	Director
Mr. Gunjan Patel	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	NIL
Profit / (Loss) after Tax (PAT)	NIL	NIL	NIL.
Equity Share Capital	1.00	1.00	1.00
Preference Shares	77.5	NIL	NIL
Reserve(excluding revaluation reserve)	697.50	NIL	NIL
Earning per share (EPS) (Rs.)	NIL	NIL	NIL
Net Assets Value (NAV) per share (Rs.)	6948.30	8.50	8.50

Source: Audited Financial Statements

Notes: (1) Face value of each equity shares is Rs 10/-. (2) The NAV for financial year 2008-2009 has been calculated after excluding preference share capital.

AMALGAMATION / DEMERGER

1. Scheme of Arrangement for Merger of Divya Arcade Limited with J P Infrastructure Limited.

In the year 2008, as per the Scheme of Amalgamation, the Board of Directors of the Transferor Company (Divya Arcade Limited) which was wholly owned subsidiary of the Transferee Company (J P Infrastructure Limited) and the Transferee Company (J P Infrastructure Limited) had decided to amalgamate Divya Arcade Limited with J P Infrastructure Limited as per the scheme of arrangement owing to the following reasons:

- Amalgamation of these companies will channelise synergies and will lead to optimum utilization of available resources and will result in economies of scale.
- Upon amalgamation, amalgamated company would be in a better position to generate surplus funds which in turn will enable the planning for further growth in the business of the Company.

All the properties, assets and liabilities of Transferor Company had been transferred and vested in the Transferee Company pursuant to section 394(2) of the Act, subject however to all the charges, lien, mortgages, encumbrances, if any, then affecting the same or any part thereof.

2. Scheme of Arrangement for Demerger of Iscon Mega City Division and Sundervas Bungalow Land-Hotel Project Division of Palitana Sugar Mills Private Limited into J P Infrastructure Limited.

In the year 2008, as per the Scheme of Demerger, the Iscon Mega City Division and Sundervas Bungalow Land-Hotel Project Division of Palitana Sugar Mills Private Limited has been transferred and vested in J P Infrastructure Limited pursuant to section 394(2) of the Act, subject however to all the charges, lien, mortgages, encumbrances, if any, then affecting the same or any part thereof.

MATERIAL AGREEMENTS

1. Share Subscription Agreement between J P Infrastructure Limited, Xander Investment Holding VII Limited and Dhanlaxmi Infrastructure Private Limited

J P Infrastructure Limited (Developer), Xander Investment Holding VII Limited (Investor) and Dhanlaxmi Infrastructure Private Limited (Company) have entered into a subscription agreement dated March 22, 2007 through which J P Infrastructure Limited (Developer) has agreed to subscribe 21,37,070 Class B Shares at Rs. 40 per Class B share (Rs. 10 face value and a premium of Rs. 30) and 8,548,280 compulsorily convertible rupee denominated debentures of a face value of Rs. 10, of Dhanlaxmi Infrastructure Private Limited (Company) for a total consideration of Rs. 17,09,65,600. Further, the Investor has agreed to subscribe 64,11,210 Class A shares at Rs. 40 per Class A share (Rs. 10 face value and a premium of Rs. 30) and 25,644,840 compulsorily convertible rupee denominated debentures of a face value of Rs. 10, of Dhanlaxmi Infrastructure Private Limited (Company) for a total consideration of Rs. 512,896,800. Investor also agreed to subscribe 7500 ordinary equity shares of the

Company held by Mr. Jateen Gupta for a total consideration of Rs. 75,000 and agreed to convert the same in Class A shares. Developer already holds 2500 ordinary equity shares of the Company and agreed to convert those shares in Class B shares.

2. Shareholders Agreement between J P Infrastructure Limited, Xander Investment Holding VII Limited and Dhanlaxmi Infrastructure Private Limited

J P Infrastructure Limited (Developer), Xander Investment Holding VII Limited (Investor) and Dhanlaxmi Infrastructure Private Limited (Company) have entered into a shareholders agreement dated March 22, 2007 in order to define their mutual rights and obligations and set out terms and conditions governing their relationship and in relation to matters pertaining to the transfer of shares of the Company, its governance and management.

Developer and the Investor will subscribe the shares and compulsory convertible debentures of the Company as per subscription agreement entered date March 22, 2007.

The Board of Directors of the Company shall be constituted by Persons nominated by the Investor and the Director, nominated in the same proportion as their Shareholding in the Company (hereinafter the Director nominated by the Investor to be called the "Investor Directors" and the directors nominated by the Developer to be called the "Developer Directors"). The Board shall initially comprise of 4 (four) Directors and the composition of the Board (as to number of Directors) may be altered by mutual consent of the Investor and the Developer.

Any change in the total number of Directors shall be made only with the prior written consent of both the Investor and the Developer. Subject to the above restriction, the Board of Directors of the Company shall be entitled to increase the number of Directors, provided that the Investor and the Developer continue to be represented on the Board in the proportion of their Shareholding.

The parties agree that if the Developer fails to implement the Project in accordance with the Project Guidelines by the Completion Date, the Investor shall on the expiry of 6 (six) months from the Completion Date (Extended Completion Date), have the right, to be exercised at its sole discretion, to exercise a call option on the Class B Shares held by the Developer and the Developer Debentures ("First Call Option") by issuing a written notice ("First Call Exercise Notice") to the Developer. The First Call Exercise Notice shall specify the number of Class B shares and Developer Debentures to be transferred to the Investor or its nominee pursuant to the First Call Option. The number of Class B shares to be transferred shall be calculated by dividing such proportion of the Loss on Project Value (calculated as of the date of the Call Exercise Notice) as the aggregate price at which the Class B shares were acquired by the Developer is to the aggregate price at which the Class B shares and Developer Debentures were acquired by the Developer; by the Net Asset Value of each Class B share ("First Call Shares") and the number of Developer Debentures to be transferred shall be calculated by dividing such proportion of the Loss on Project Value (calculated as of the date of the Call Exercise Notice) as the aggregate price at which Developer Debentures were acquired by the Developer is to the aggregated price at which the Class B shares and Developer Debentures were acquired by the Developer; by the face value of each Developer Debenture ("First Call Debentures"). The First Call Shares and First Call Debentures shall be transferred to the Investor or its nominee at a price for each First Call share, subject to applicable laws, being equal to the Net Asset Value of such First Call Share and the price for each First Call Debenture being equal to the face value of such First Call Debenture. Upon the due exercise of such First Call Option, the parties shall cause the Company to convert such First Call shares into Class A shares ("Converted Class A shares") within 30 (thirty) days of receiving the First Call Exercise Notice. The Developer agrees and undertakes to vote in support of any resolution (whether of the Board or the Shareholders) for conversion of the First Call Shares into Converted Class A shares. The Developer shall have the irrevocable obligation to transfer the Converted Class A shares and the First Call Debentures to the investor or its nominee within 7 (seven) days of such conversion.

The Parties have agreed that if the Developer fails to procure any and all Approvals within 3 months of the Approval Date ("Extended Approval Date"):

- Investor's Second Call Option: The Investor shall have the irrevocable right, but not the obligation, to purchase, by written demand ("Second Call Notice"), from the Developer all or part of, in one or more tranches, the Class B Shares and Developer Debentures held by the Developer (together "Second Call Securities") either in its own name or through a nominee. The consideration payable by the Investor to the Developer for the Second Call Securities shall be the equal to 75% of the Fair Market Value or the net asset value of such Second Call Securities, whichever is lower, ("Second Call Option Price"). Upon the due exercise of the call option, the Developer shall have the irrevocable obligation to sell the Second Call Securities to the Investor or its nominee, at the Second

Call Option Price within 30 (thirty) days of receipt of the Second Call Notice. Subject to applicable Laws, the Parties shall take all necessary steps to support such valuation to arrive at the Second Call Option Price.

- **Investor's First Put Option:** The Investor shall be entitled to require the Developer, to acquire all, but not less than all, the Class A Shares and Investor Debentures (together the "First Put Securities") and the Developer shall be required to purchase such First Put Securities within 60 (sixty) Business Days of being required to do so by the Investor through notice in writing to the Developer (the "First Put Notice"). The price at which the Investor shall sell, by way of a put, the First Put Securities to the Developer shall be equal to 125% of the Fair Market Value or net asset value of such First Put Securities, whichever is higher, (the "First Put Option Price"). Upon the due exercise of the put option, the Developer shall have the irrevocable obligation to purchase the First Put Securities held by the Investor at the First Put Option Price within 30 (thirty) days of receiving the First Put Notice. Subject to applicable Laws, the Parties shall take all necessary steps to support such valuation to arrive at the First Put Option Price.

The Parties have agreed that if the Developer fails implement the Project in accordance with the Project Guidelines by the Extended Completion Date:

- **Investor's Third Call Option:** The Investor shall have the irrevocable right, but not the obligation, to purchase, by written demand ("Third Call Notice"), from the Developer all or part of, in one or more tranches, the Class B Shares / Developer Debentures held by the Developer ("Third Call Securities"), either in its own name or through a nominee. The consideration payable by the Investor to the Developer for the Third Call Securities shall be the equal to 75% of the Fair Market Value of such Third Call Securities ("Third Call Option Price"). Upon the due exercise of the call option, the Developer shall have the irrevocable obligation to sell the Third Call Securities to the Investor or its nominee, at the Third Call Option Price within 30 (Thirty) days of receipt of the Third Call Notice. Subject to applicable Laws, the Parties shall take all necessary steps to support such valuation to arrive at the Third Call Option Price.
- **Investor's Second Put Option:** The Investor shall be entitled to require the Developer, to acquire all, but not less than all, the Class A Shares and Investor Debentures (the "Second Put Securities") and the Developer shall be required to purchase such Second Put Securities within 60 (sixty) Business Days of being required to do so by the Investor through notice in writing to the Developer (the "Second Put Notice"). The price at which the Investor shall sell, by way of a put, the Second Put Securities to the Developers shall be equal to 125% of the Fair Market Value of such Second Put Securities (the "Second Put Option Price"). Upon the due exercise of such put option, the Developer shall have the irrevocable obligation to purchase the Second Put Securities held by the Investor at the Second Put Option Price within 30 (thirty) days of receiving the Second Put Notice. Subject to applicable Laws, the Parties shall take all necessary steps to support such valuation to arrive at the Second Put Option Price.

The Developer shall and shall procure that none of its Affiliates, directors, officers or employees will, at any time, in any Relevant Capacity during the Restricted Period, directly or indirectly carry on within the Restricted Area any Competing Project, which competes directly or indirectly with the Project, without the written consent of the Investor.

3. Share Subscription Agreement between Applewoods Estate Private Limited, Urban Infrastructure Trustees Limited, Urxan VII Limited, Martona Holdings Limited, Jai Corp Limited, Reliance Energy and Project Development Private Limited, J. P. Infrastructure Private Limited, Salton Investments Private Limited and Saumya Construction Private Limited.

Applewoods Estate Private Limited (Company), Urban Infrastructure Trustees Limited (UIOF), Urxan VII Limited (UVII), Martona Holdings Limited (MHL), Jai Corp Limited (JCL), Reliance Energy and Project Development Private Limited (REPDPL), J. P. Infrastructure Private Limited (JPIPL), Salton Investments Private Limited (SIPL) and Saumya Construction Private Limited (SCPL) have entered into a subscription agreement dated June 23, 2008. The Promoters and the Investors have agreed that the Paid-up Capital of the Company shall, save as provided in this Agreement or the Shareholders' Agreement, be always held in the following percentages:

Promoters		Investors	
JPIPL	25.00%	UIOF	8.33%

SIPL	12.50%	UVII	40.00%
SCPL	12.50%	JCL	0.67%
		REDPL	1.00%
Total	50.00%	Total	50.00%

Subscription by Investors

Subject to the fulfillment of the Conditions Precedent and in consideration of the mutual rights and obligations of the Parties herein and relying on the representations and warranties and covenants of the Company and the Promoters, the Investors have agreed to subscribe to and the Company has agreed to allot the Investors' Securities, free and clear from all Encumbrances, upto the aggregate maximum amounts stated below:

Name of the Investor	Subscription Amount for Class A shares (in Rupees)	Subscription Amount for FCCDs – Series A (in Rupees)
UIOF	8,33,000	46,81,46,000
UVII	40,00,000	-----
MHL	-----	224,80,00,000
JCL	67,000	3,76,54,000
REDPL	1,00,000	5,62,00,000
Total	50,00,000	281,00,00,000

Subscription by Promoters

Each of the Promoters shall, as a condition precedent to any investment by the Investors, pay their proportionate installments due in terms of the Investment Schedule. Each of the Promoters shall subscribe to Securities upto the aggregate maximum amounts stated below:

Name of the Promoters	Subscription Amount for Class B shares (in Rupees)	Subscription Amount for FCCDs – Series B (in Rupees)
JPIPL	25,00,000	140,50,00,000
SIPL	12,50,000	70,25,00,000
SCPL	12,50,000	70,25,00,000
Total	50,00,000	281,00,00,000

* UIOF, UVII, MHL, JCL and REDPL are hereinafter collectively referred to as the "Investors" and individually as an "Investor". JPIPL, SIPL and SCPL are hereinafter collectively referred to as the "Promoters" and individually as a "Promoter". The Company, the Investors and the Promoters are hereinafter collectively referred to as the "Parties" and individually as a "Party".

4. Shareholders Agreement between Jai Corp Limited, Urxan VII Limited, Martona Holdings Limited, J. P. Infrastructure Private Limited, Salton Investments Private Limited, Saumya Construction Private Limited, Urban Infrastructure Trustees Limited, Reliance Energy and Project Development Private Limited, and Applewoods Estate Private Limited.

Applewoods Estate Private Limited (Company), Urban Infrastructure Trustees Limited (UIOF), Urxan VII Limited (UVII), Martona Holdings Limited (MHL), Jai Corp Limited (JCL), Reliance Energy and Project Development Private Limited (REDPL), J. P. Infrastructure Private Limited (JPIPL), Salton Investments Private Limited (SIPL) and Saumya Construction Private Limited (SCPL) have entered into a shareholders agreement dated June 23, 2008. In pursuance of the Subscription Agreement, the Parties have agreed to enter into this Agreement, which sets out, inter-alia, rights and obligations of the Investors and Promoters in relation to the management of the Company including appointment of Nominee Directors, voting at Board meetings, quorum at Board meetings and restrictions on transfer of shares and other securities of the Company.

Subject to the provisions of the Act, the Board shall comprise of a maximum of 6 (Six) Directors, and the Promoters and the Investors shall be entitled to appoint Nominee Directors in proportion to their respective collective Shareholding Percentage, that is the Promoters shall appoint 3 (three) Nominee Directors and Investors shall appoint 3 (three) Nominee Directors. Subject to the provisions of the Act,

the Nominee Directors of the Investors shall not be liable to retire by rotation from their office of Director and shall hold office until they are removed by a notice in writing by the Investors to the Board. If any of the Nominee Directors of the Promoters, who are liable to retire by rotation, offer themselves for reappointment, all the Parties would be obliged to vote in favour of reappointment of such Nominee Director at Board and Shareholders meeting.

The Investors have agreed to invest in the Company on the condition that the Company and the Promoters shall provide an exit to the Investors within 5 (five) years from Closing Date by way of (a) an IPO and Listing of the Equity Shares of the Company or (b) a strategic sale to a purchaser (the "Strategic Purchaser") identified by the Promoters, or (c) any other exit mechanism acceptable to the Investors.

Without prejudice to the obligation of the Company and the Promoters to provide an exit to the Investors, in the event that no exit acceptable to the Investors has been provided to the Investors within a period of 5 (five) years and 6 (six) months from the Closing Date, then, all or any of the Investors may, at any time thereafter, exercise their Put Option. "Closing Date" means the date as defined in the Subscription Agreement on which the Initial Investment in the Company is made by the Investors.

In the event that the Investors become entitled to exercise their Put Option, all or any of the Investors shall have a right to sell (the "Put Option") all or any of the Securities held by them and their Affiliates (the "Put Securities") to the Promoters by delivery of a written notice ("Put Notice") at the Fair Value ("Put Price"). In the event of Investors exercising their Put Option right under this Clause, all FCCDs-Series A shall stand converted into Equity Shares on the date of issuance of the Put Notice. The Promoters shall be bound to purchase the Securities within a period of 15(fifteen) days from the date of the notice provided thereunder.

In the event of non completion of sale of the Put Securities by the Promoters as abovementioned or non-payment of the Put Price or any part thereof within the time period, then, the Investors, subject to the consent of the other Investors, may exercise any of the following rights:

- The Investors may exercise a drag-along right ("Investors' Drag Along Right") to sell all outstanding Securities of the Company (including all Securities which have not been converted) to a Third Party purchaser ("Purchaser") and in such case to drag all Securities then held by the Promoters and their respective Affiliates (including the unconverted Securities held by them) so as to sell all such Securities to the Purchaser at such price as decided by the Investors. The sale shall be made in such manner and within such time period as may be required by the Investors. The total sale consideration for the Transfer of the entire Securities of the Company, including unconverted Securities, shall first be used to repay the Fair Value of the Securities of the Investors and balance amount left after such distribution to Investors shall be distributed amongst the Promoters towards consideration for their Securities in proportion to the respective Shareholding Percentage of the Promoters in the Company on the date of distribution.
- The Investors may make an offer for sale to the public of their Equity Shares and for this purpose, the Promoters shall be bound to offer such number of Equity Shares out of their shareholding as is required to make the minimum number of Shares required to be offered under Applicable Laws for sale along with the Equity Shares held by the Investors as part of the offer for sale, at the price and on the terms and conditions as decided by the Investor. In case of an offer for sale to the public by the Investor, the Company and the Promoter shall take necessary steps and make all relevant filings as may be required to enable the Investors to successfully complete such offer for sale and to obtain a Listing of the Equity Shares.
- The Investors may exercise their call option ("Call Option") to buy all the Securities held by the Promoters and their Affiliates at a price which is equal to 90% (ninety percent) of the Fair Value of the Securities ("Call Price"). The transaction shall be consummated within a period of 45 (forty-five) Business Days from the date of default by the Promoters. Simultaneously with payment of the Call Price, the Promoters shall transfer their Securities to the Investors, who shall be entitled to acquire the same in such proportion as determined among the Investors by mutual agreement or failing such agreement, in proportion to their Shareholding Percentage in the Company on the date of completion of sale. In the event of exercise of the Call Option, all FCCDs - Series B shall stand converted into Equity Shares on the date of issue of the notice by the Investors exercising the Call Option.
- Require the Company to be voluntarily wound up and for this purpose, the Promoters shall vote in favour of a resolution for voluntary winding-up of the Company; Upon winding-up of the Company, the assets of the Company shall be liquidated (to the extent possible) and distributed to the Shareholders in accordance with their rights and if any assets cannot be liquidated, the same shall

be distributed in specie to the Shareholders in accordance with their rights. In the event of winding-up of the Company, all FCCDs shall stand converted into Equity Shares on the date of passing of the resolution for voluntary winding-up.

JOINT VENTURE AGREEMENTS

As on date of filing this Draft Red Herring Prospectus with SEBI, company has not entered into any joint venture agreements with any other company or entity.

OTHER AGREEMENTS / ARRANGEMENTS

Except the Agreements/Contracts entered in the ordinary course of business carried on and intended to be carried on by the Company, the Company has not entered into any other agreement/contract.

STRATEGIC PARTNERS

As on date of filing this Draft Red Herring Prospectus with SEBI there are no strategic partner agreements entered into by the Company.

FINANCIAL PARTNERS

As on date of filing this Draft Red Herring Prospectus with SEBI there are no financial partnership agreements entered into by the Company.

OUR MANAGEMENT

The following table sets forth details regarding our Board as on filing the Draft Red Herring Prospectus with SEBI.

Sr. No	Name, Father's Name, Age, Address, Occupation, Designation & DIN	Qualification	Date of Appointment and Terms	Other Directorship
1.	<p>Mr.Pravin T. Kotak s/o Mr. Talakshibhai Kotak Age : 47 years Address : 325/17, Satyagrah Chhavni, B/h. Bhavnirjar, Satellite, Ahmedabad- 380015 Occupation : Business Executive Chairman DIN: 00259586</p>	S.S.C	<p>April 28, 2005. 5 years from October 1, 2009</p> <p>(Liable for retire by rotation)</p>	<ol style="list-style-type: none"> 1. Aditya Energetic Trade Solutions Pvt Ltd 2. Aditya Engitech Pvt Ltd 3. Amit Intertrade Pvt Ltd 4. Dhvani Infrastructure Pvt Ltd 5. Iscon Infracon Pvt Ltd 6. Iscon Aviation Pvt Ltd 7. J P Fincorp Services Pvt Ltd 8. J.P.Infra (India) Pvt Ltd 9. Shiva Regency Pvt Ltd 10. Shiva Inn Hotel Projects Pvt Ltd 11. Shiva Mall and Hotel Pvt Ltd
2.	<p>Mr.Jayesh T. Kotak s/o Mr. Talakshibhai Kotak Age : 37 years Address : 325/17, Satyagrah Chhavni, B/h. Bhavnirjar, Satellite, Ahmedabad- 380015 Occupation : Business Managing Director DIN: 00087528</p>	Diploma in Civil Engineering & B.Com	<p>Since Incorporation. 5 years from October 1, 2009</p> <p>(Liable for retire by rotation)</p>	<ol style="list-style-type: none"> 1. Aditya Energetic Trade Solutions Pvt Ltd 2. Aditya Engitech Pvt Ltd 3. Amit Intertrade Pvt. Ltd 4. Arihant Arcade Pvt Ltd 5. Gujarat Mall Management Company Pvt Ltd 6. Harsh Intertrade Pvt Ltd 7. Iscon Arcade Pvt Ltd 8. Iscon Aviation Pvt Ltd 9. Iscon Mall Pvt Ltd 10. Iscon Reality Pvt Ltd 11. J P Fincorp Services Pvt Ltd 12. J.P.Infra (India) Pvt Ltd 13. J P Regency and Resort Pvt Ltd 14. Rich Retail Pvt Ltd 15. Shiva Inn Hotel Projects Pvt Ltd 16. Vidhi Infrastructure Pvt Ltd
3.	<p>Mr.Jateen M. Gupta s/o Mr. Madanlal Gupta Age : 38 years Address : 1-Rivera-30, Bunglows, Nr Prahladnagar Garden, Vejalpur, Ahmedabad – 380015. Occupation : Business Managing Director DIN: 00087543</p>	B.E. (Civil)	<p>Since Incorporation. 5 years from October 1, 2009</p> <p>(Liable for retire by rotation)</p>	<ol style="list-style-type: none"> 1. Amit Intertrade Pvt Ltd 2. Applewoods Estate Pvt Ltd 3. Arihant Arcade Pvt Ltd 4. Aryan Arcade Ltd 5. Dhanlaxmi Infrastructure Pvt Ltd 6. Gujarat Mall Management Company Pvt Ltd 7. Gupta Fincorp Services Pvt Ltd 8. Gupta Infrabuild Pvt Ltd 9. Harsh Intertrade Pvt Ltd 10. Iscon Arcade Pvt. Ltd 11. Iscon Infracon Pvt Ltd 12. Iscon Mall Pvt Ltd 13. Iscon Reality Pvt Ltd 14. JA Infrabuild Pvt Ltd 15. JA Infracon Pvt Ltd 16. JG Infrastructure Pvt Ltd 17. J.P.Infra (India) Pvt Ltd 18. J. P Fincorp Services Pvt Ltd 19. Rich Retail Pvt Ltd

				20. Satya Retail Pvt Ltd 21. Shiva Mall and Hotel Pvt Ltd 22. Shiva Regency Pvt Ltd 23. Sugam Vaninjya Holding Pvt Ltd 24. Vidhi Infrastructure Pvt Ltd 25. J.P.Infra (Bengaluru) Pvt Ltd
4.	Mr.Amit M. Gupta s/o Mr. Madanlal Gupta Age : 33 years Address : 1-Rivera-30, Bungalows, Nr Pralhadnagar Garden, Vejalpur, Ahmedabad – 380015. Occupation : Business Executive Director DIN: 00087555	B.Sc & MBA	March 9, 2006. 5 years from October 1, 2009 (Liable for retire by rotation)	1. Amit Intertrade Pvt Ltd 2. Dhvani Infrastructure Pvt Ltd 3. Gujarat Mall Management Company Pvt Ltd 4. Gupta Fincorp Services Pvt Ltd 5. Gupta Infrabuild Pvt Ltd. 6. JA Infrabuild Pvt Ltd 7. JA Infracon Pvt Ltd 8. JG Infrastructure Pvt Ltd 9. J P Regency and Resort Pvt Ltd 10. Satya Retail Pvt Ltd 11. J.P.Infra (Bengaluru) Pvt Ltd 12. J. P Fincorp Services Pvt Ltd
5.	Mr.Jayesh S. Shah s/o Mr.Sevantilal Shah Age : 36 years Address : B/11 Siddharth Park Flat B/h C.N.Vidhyalay, Ambawadi, Ahmedabad – 380006 Occupation :Business Independent Director DIN: 02494010	B.Com	March 15, 2010 (Liable for retire by rotation)	Nil
6.	Mr.Dinesh C. Thakkar s/o Chhaganlal Thakkar Age : 44 years Address : D-33, Sachin Tower, Opp. Shyamal row houses, 100 Ft Ring Road, Satellite, Ahmedabad - 380015 Occupation :Business Independent Director DIN: 00478772	Diploma in Pharmacy	March 15, 2010 (Liable for retire by rotation)	1. Shivam Finstock Pvt Ltd 2. Siddhivinayak Broking Pvt Ltd
7.	Mr.Deepak A. Raval s/o Mr.Anilbhai Raval Age : 50 years Address : Avantika 1 st Floor, 35- Chaitanya Soc. Stadium Road, Navrangpura, Ahmedabad Occupation : Advisor Independent Director DIN: 00726109	-	March 15, 2010 (Liable for retire by rotation)	1. Zandra Infrastructure Pvt Ltd
8.	Mr.Sanjay V. Thakkar s/o Mr.Vitthalbhai Thakkar Age : 37 years Address : A/12, New York Darshan, Flts Bopal, Dascroi, Ahmedabad -58 Occupation : Professional Independent Director	LLB	March 15, 2010 (Liable for retire by rotation)	1. Janpath Marketing Pvt Ltd

DIN: 02655425			
----------------------	--	--	--

Mr. Praveen T. Kotak is brother of Mr. Jayesh T. Kotak and Mr. Jateen M. Gupta is brother of Mr. Amit M. Gupta. Other than above, there is no other relationship between any of the directors of the company.

Details of the compensation & benefits in kind granted during the last financial year to the executive directors:

Name of executive director	Compensation during last year (In Rs.)	Benefits granted during last year
Mr. Pravin T. Kotak	Rs. 75,00,000	Nil
Mr. Jayesh T. Kotak	Rs. 39,00,000	Nil
Mr. Jateen M. Gupta	Rs. 27,00,000	Nil
Mr. Amit M. Gupta	Rs. 18,60,000	Nil

Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment.

None of our Directors or members has entered into any service contracts and no benefits upon their termination from employment other than the statutory benefits provided by the company.

Arrangements and understanding with major shareholders

None of our Directors or member of senior management has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Brief profile of the Directors.

Please refer to the section “Our Promoters And Promoter Group” on page no 96 of Draft Red Herring Prospectus for brief profile of (Promoter Directors). Brief profile of other directors are given hereunder

1. **Mr. Jayesh S. Shah** is one of our Independent directors. He is having wide experience of more than 7 years in supply of building material.
2. **Mr. Dinesh C. Thakkar** is one of our Independent directors. He is having wide experience of more than 10 years in Capital market, commodities and member of NSE, BSE, ASE, NCDEX, MCX and currency exchange.
3. **Mr. Deepak A. Raval** is one of our Independent directors. He is having experience of more than 25 years in advisory services in real estate, project coordinator and consultant to many well known companies such as Cadila Healthcare Limited, Intas Pharmaceuticals Limited, Rasna Limited and Reliance Retail limited and also coordinating the new pharmaceuticals formulation unit of Zydus Health care and Intas Pharmaceuticals at Sikkim project.
4. **Mr. Sanjay V. Thakkar** is one of our Independent directors. He is having wide experience of more than 7 years in legal practice i.e. Civil and Criminal cases.

Borrowing powers of the Board

The Company at its Extra Ordinary General Meeting held on March 12, 2010, passed a resolution authorizing the Board of Directors pursuant to the provisions of section 293(1)(d) and other applicable provisions of the Companies Act, 1956, consent of the Company be an is hereby accorded to the Board of Directors of the Company, for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate for the time being 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 that the total amount of money / moneys so borrowed by the Board shall not at any time exceed the limit of Rs.1000 Crores (Rupees One Thousand Crores only).

Terms of Appointment and Compensation of Managing/Executive Director

1. Mr.Pravin T. Kotak, Executive Chairman

At the Board Meeting held on October 1, 2009, Mr. Pravin T. Kotak was appointed as Executive Chairman of the Company. The Board of Director of the Company approved the appointment and terms of remuneration of Mr. Pravin T. Kotak as Executive Chairman of the Company for a period of five years with effect from October 1, 2009.

The terms and conditions of his appointment and remuneration were determined wide resolution passed dated October 1, 2009 are briefly outlined herein below;

A. Basic Salary

Salary, Rs. 2,00,000/-, per month or as may be decided by the Board from time to time.

B. Commission

Commission, in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of our Company in a particular financial year and as may be determined by the Board of Directors of our Company at the end of each financial year, subject to the overall ceiling stipulated in the Companies Act 1956.

C. Accommodation

Housing I: In case of furnished accommodation, the ceiling of 60% of the salary shall be applicable. Or **Housing II:** In case the accommodation is owned by our Company, 10% of his salary shall be deducted by our Company. Or **Housing III:** In case of no accommodation is provided by our Company, he shall be entitled to House Rent Allowance subject to the ceiling of 60% of salary. The expenditure incurred by our Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962.

D. Perquisites

- a) Reimbursement of actual medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, including hospitalization, nursing charges, surgical charges and domiciliary charges for self and family.
- b) Club fees payable subject to maximum of two clubs.
- c) Personal accident insurance/group life insurance as per the rules of our Company.
- d) Leave travel concession for self and family as per the rules of our Company.
- e) Provision of car with driver, telephone, telefax and other communication facilities at residence.
- f) Reimbursement of entertainment expenses incurred for the business of our Company as well as other expenses incurred in the performance of duties on behalf of our Company.
- g) Any such perquisites and allowances in accordance with the rules of our Company and as may be agreed by the Board and such perquisites, allowances will be subject to overall ceiling as maybe fixed by the Board from time to time. Gratuity under the rules of our Company and encashment of leave at the end of the tenure shall not be included in the computation of perquisites.

The Board of directors of the Company is been authorized to alter or vary the terms of appointment including relating to remuneration as it may at its discretion, deem fit from time to time.

2. Mr.Jayesh T. Kotak, Managing Director

At the Board Meeting held on October 1, 2009, Mr. Jayesh T. Kotak was appointed as Managing director of the Company. The Board of Director of the Company approved the appointment and terms of remuneration of Mr. Jayesh T. Kotak as Managing Director of the Company for a period of five years with effect from October 1, 2009.

The terms and conditions of his appointment and remuneration were determined wide resolution passed dated October 1, 2009 are briefly outlined herein below;

A. Basic Salary

Salary, Rs. 1,50,000/-, per month or as may be decided by the Board from time to time.

B. Commission

Commission, in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of our Company in a particular financial year and as may be determined by the Board of Directors of our Company at the end of each financial year, subject to the overall ceiling stipulated in the Companies Act 1956.

C. Accommodation

Housing I: In case of furnished accommodation, the ceiling of 60% of the salary shall be applicable. Or **Housing II:** In case the accommodation is owned by our Company, 10% of his salary shall be deducted by our Company. Or **Housing III:** In case of no accommodation is provided by our Company, he shall be entitled to House Rent Allowance subject to the ceiling of 60% of salary. The expenditure incurred by our Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962.

D. Perquisites

- a) Reimbursement of actual medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, including hospitalization, nursing charges, surgical charges and domiciliary charges for self and family.
- b) Club fees payable subject to maximum of two clubs.
- c) Personal accident insurance/group life insurance as per the rules of our Company.
- d) Leave travel concession for self and family as per the rules of our Company.
- e) Provision of car with driver, telephone, telefax and other communication facilities at residence.
- f) Reimbursement of entertainment expenses incurred for the business of our Company as well as other expenses incurred in the performance of duties on behalf of our Company
- g) Any such perquisites and allowances in accordance with the rules of our Company and as may be agreed by the Board and such perquisites, allowances will be subject to overall ceiling as maybe fixed by the Board from time to time. Gratuity under the rules of our Company and encashment of leave at the end of the tenure shall not be included in the computation of perquisites.

The Board of directors of the Company is been authorized to alter or vary the terms of appointment including relating to remuneration as it may at its discretion, deem fit from time to time.

3. Mr. Jateen M. Gupta, Managing Director

At the Board Meeting held on October 1, 2009, Mr. Jateen M. Gupta was appointed as Managing Director of the Company. The Board of Director of the Company approved the appointment and terms of remuneration of Mr. Jateen M Gupta as Managing Director of the Company for a period of five years with effect from October 1, 2009.

The terms and conditions of his appointment and remuneration were determined wide resolution passed dated October 1, 2009 are briefly outlined herein below;

A. Basic Salary

Salary, Rs. 1,50,000/-, per month or as may be decided by the Board from time to time.

B. Commission

Commission, in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of our Company in a particular financial year and as may be determined by the Board of Directors of our Company at the end of each financial year, subject to the overall ceiling stipulated in the Companies Act 1956.

C. Accommodation

Housing I: In case of furnished accommodation, the ceiling of 60% of the salary shall be applicable. Or **Housing II:** In case the accommodation is owned by our Company, 10% of his salary shall be deducted by our Company. Or **Housing III:** In case of no accommodation is provided by our Company, he shall be entitled to House Rent Allowance subject to the ceiling of 60% of salary. The expenditure incurred by our Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962.

D. Perquisites

- a) Reimbursement of actual medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, including hospitalization, nursing charges, surgical charges and domiciliary charges for self and family.
- b) Club fees payable subject to maximum of two clubs.
- c) Personal accident insurance/group life insurance as per the rules of our Company.
- d) Leave travel concession for self and family as per the rules of our Company.
- e) Provision of car with driver, telephone, telefax and other communication facilities at residence.
- f) Reimbursement of entertainment expenses incurred for the business of our Company as well as other expenses incurred in the performance of duties on behalf of our Company
- g) Any such perquisites and allowances in accordance with the rules of our Company and as may be agreed by the Board and such perquisites, allowances will be subject to overall ceiling as maybe fixed by the Board from time to time. Gratuity under the rules of our Company and encashment of leave at the end of the tenure shall not be included in the computation of perquisites.

The Board of directors of the Company is been authorized to alter or vary the terms of appointment including relating to remuneration as it may at its discretion, deem fit from time to time.

4. Mr.Amit M. Gupta, Executive Director

At the Board Meeting held on October 1, 2009, Mr. Amit M. Gupta was appointed as Executive Director of the Company. The Board of Director of the Company approved the appointment and terms of remuneration of Mr. Amit M Gupta as Executive Director of the Company for a period of five years with effect from October 1, 2009.

The terms and conditions of his appointment and remuneration were determined wide resolution passed dated October 1, 2009 are briefly outlined herein below;

A. Basic Salary

Salary, Rs. 75,000/-, per month or as may be decided by the Board from time to time.

B. Commission

Commission, in addition to the salary, perquisites and allowance payable, calculated with reference to the net profits of our Company in a particular financial year and as may be determined by the Board of Directors of our Company at the end of each financial year, subject to the overall ceiling stipulated in the Companies Act 1956.

C. Accommodation

Housing I: In case of furnished accommodation, the ceiling of 60% of the salary shall be applicable. Or **Housing II:** In case the accommodation is owned by our Company, 10% of his salary shall be deducted by our Company. Or **Housing III:** In case of no accommodation is provided by our Company, he shall been titled to House Rent Allowance subject to the ceiling of 60% of salary. The expenditure incurred by our Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962.

D. Perquisites

- a) Reimbursement of actual medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, including hospitalization, nursing charges, surgical charges and domiciliary charges for self and family.
- b) Club fees payable subject to maximum of two clubs.
- c) Personal accident insurance/group life insurance as per the rules of our Company.
- d) Leave travel concession for self and family as per the rules of our Company.
- e) Provision of car with driver, telephone, telefax and other communication facilities at residence.
- f) Reimbursement of entertainment expenses incurred for the business of our Company as well as other expenses incurred in the performance of duties on behalf of our Company
- g) Any such perquisites and allowances in accordance with the rules of our Company and as may be agreed by the Board and such perquisites, allowances will be subject to overall ceiling as maybe fixed by the Board from time to time. Gratuity under the rules of our Company and encashment of leave at the end of the tenure shall not be included in the computation of perquisites.

The Board of directors of the Company is been authorized to alter or vary the terms of appointment including relating to remuneration as it may at its discretion, deem fit from time to time.

Payment or benefit to officers of the Company

Except as stated in the Draft Red Herring Prospectus, no amount or benefit has been paid or is intended to be paid or given to any of the officers of the Company except the normal remuneration for services rendered as Directors, officers or employees.

Corporate Governance

Company has complied with the requirements of the applicable regulations, including the Listing Agreement to be entered into with Stock Exchanges and the SEBI Regulations, in respect of corporate governance, including constitution of the Board and Committees thereof. The corporate governance framework of the company is based on an effective independent Board, separation of the Board's supervisory role from the executive management and constitution of Board Committees.

We have a 8 member Board with a Chairman constituted in compliance with the Companies Act and listing agreement with Stock Exchanges and in accordance with corporate governance i.e. having half of the Board's

strengths as Independent. The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas.

Committees of the Board

Audit Committee

The terms of the Audit Committee comply with the requirements of Clause 49 of the listing agreement to be entered into with the Stock Exchanges. The Committee consists of three independent Directors. The Company Secretary is the Secretary of our Audit Committee.

The Chairman of the Audit Committee is Mr. Jayesh S. Shah.

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Jayesh S. Shah	Chairman	Independent
2.	Mr. Deepak A. Raval	Member	Independent
3.	Mr. Sanjay V. Thakkar	Member	Independent

The Audit Committee was constituted by a meeting of the Board held on March 15, 2010. The scope and function of the Audit Committee is in accordance with Section 292A of the Companies Act and Clause 49 of the Listing Agreement and its terms of reference include the following:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956,
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management,
 - d. Significant adjustments made in the financial statements arising out of audit findings,
 - e. Compliance with listing and other legal requirements relating to financial statements, of. Disclosure of any related party transactions, and
 - f. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee a. Management discussion and analysis of financial condition and results of operations;

a. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses; and

d. The appointment, removal and terms of remuneration of the Chief internal Auditor shall be subject to review by the Audit Committee.

Remuneration Committee

The Remuneration Committee of our Board comprises three non-executive independent directors. Mr. Sanjay V. Thakkar is the Chairman of the Remuneration Committee.

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Sanjay V. Thakkar	Chairman	Independent
2.	Mr. Jayesh S. Shah	Member	Independent
3.	Mr. Deepak A. Raval	Member	Independent

The Company Secretary of the Company acts as the Secretary to the Committee.

Shareholders / Investors Grievance Committee

The Shareholders / Investors Grievance Committee was constituted by the Directors at its Board meeting held on March 15, 2010. The Shareholders / Investors Grievance Committee is responsible for the redressal of investor grievances.

Mr. Sanjay V. Thakkar is the Chairman of the Investor Grievance committee. The constitution of the shareholders and investor Grievance Committee is as follows:

	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Sanjay V. Thakkar	Chairman	Independent
2.	Mr. Deepak A. Raval	Member	Independent
3.	Mr. Jayesh T. Kotak	Member	Executive.

The terms of reference of the Shareholders / Investor Grievance Committee are as follows:

- Supervise investor relations and redressal of investors grievances in general, including non- receipt of dividends and interest.
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirements.

Shareholding of the Directors

The shareholding of the directors on the date of Draft Red Herring Prospectus is as follows:

Name	No. of Equity Shares
Mr. Pravin T. Kotak	5698350
Mr. Jayesh T. Kotak	5701500

Mr. Jateen M. Gupta	3979800
Mr. Amit M. Gupta	2713500
Mr. Deepak A. Raval	Nil
Mr. Sanjay V. Thakkar	Nil
Mr. Jayesh S. Shah	Nil
Mr. Dinesh C. Thakkar	Nil

Interests of Directors

All the non executive 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 Committee thereof as well as to the extent of other remuneration and/ or reimbursement of expenses payable to them as per the applicable laws.

The Directors may be regarded as interested in the shares & dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as Directors, Members, partners and or trustees. All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by J P Infrastructure Limited with any Company in which they hold Directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

The Executive Directors of J P Infrastructure Limited are interested to the extent of remuneration paid to them for services rendered to the Company.

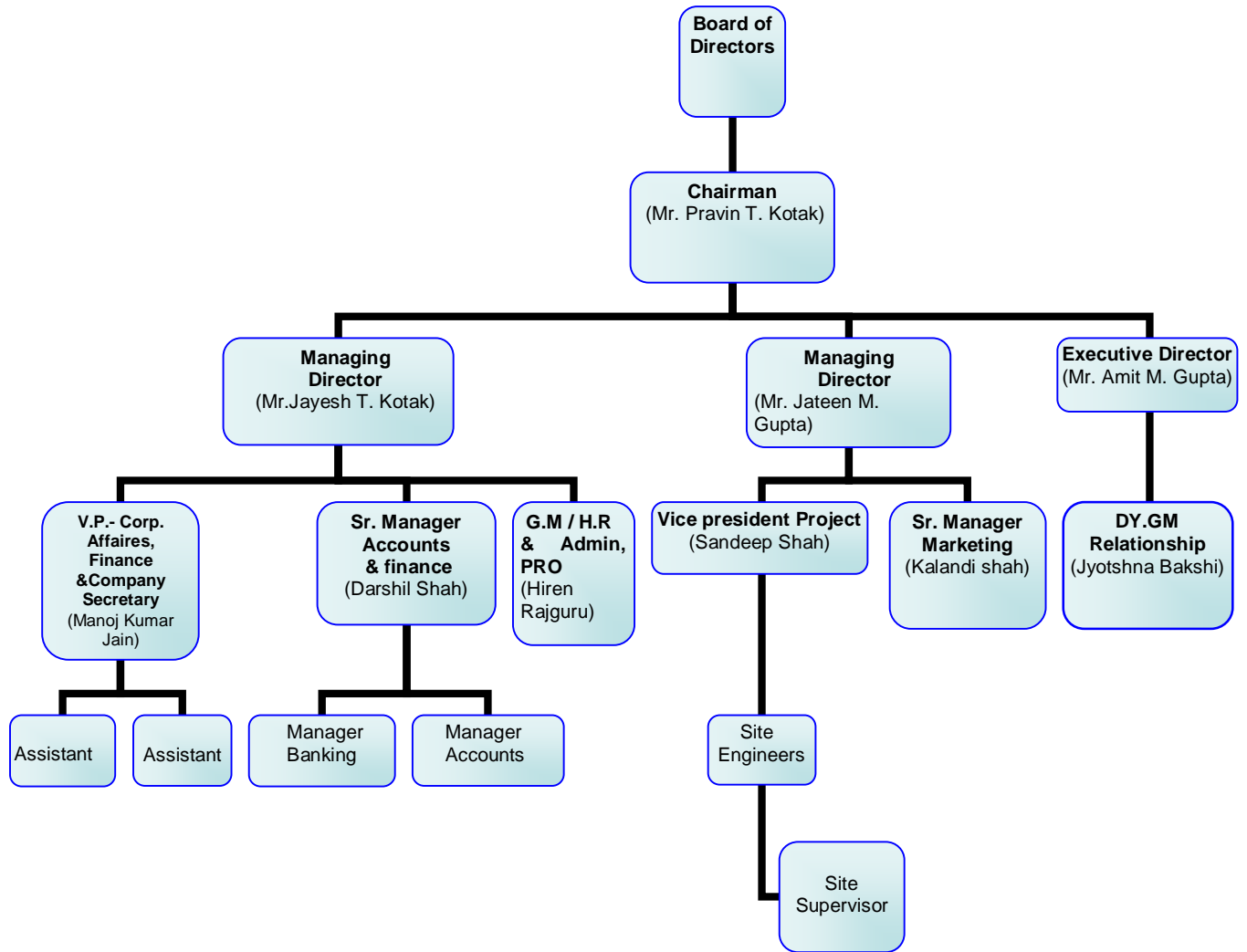
Except as stated under Related Party Transactions on page 144 & 188 of the Draft Red Herring Prospectus, the Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the directors are interested directly or indirectly.

Changes in Directors during Last Three Years

Change in the composition of the Board of Director during the last 3 years from the date of filing of the Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Date of Appointment	Date of Cessation	Reason
1.	Mr. Yogesh Pujara	----	December 12, 2008	Resignation
2.	Mr. Jayesh S. Shah	March 15, 2010	----	Appointment
3.	Mr. Deepak A. Raval	March 15, 2010	----	Appointment
4.	Mr. Sanjay V. Thakkar	March 15, 2010	----	Appointment
5.	Mr. Dinesh C.Thakkar	March 15, 2010	----	Appointment

Organization Chart



Key-Managerial Personnel

The following key personnel assist the Management:

Sr. No.	Name	Age (in years)	Qualification	Designation	Date of appointment	Experience in years	Previous employment	Previous year Salary(F.Y. 2008-09) (Rs in Lacs.)
1.	Mr. Sandeep Shah	37	Diploma in Civil Engineering.	Vice President projects	October 01, 2004	20 yrs	Cargo Motors P Ltd.	5.30
2.	Mr. Manoj Kumar Jain	42	M.Com, L.L.B, ACS,	Vice President -Corporate Affaires, Finance & Company Secretary	January 22, 2007	15 yrs	Anil products Ltd	8.15

3.	Mr. Hiren Rajguru	43	B.A, MBA	GM- HR/ADMIN, PRO	January 01, 2008	18 yrs	Campco Ltd	5.45
4.	Ms. Jyotsna Bakshi	32	P.G. Diploma in HRM.	Dy. General Manager - Relationship	June 07, 2006	11 yrs	IBM Daksh	2.60
5.	Ms. Kalindi D. Shah	34	B.Com	Sr. Manager Marketing	May 02, 2005	13 Yrs	Jee Crafts Ltd.	2.31
6.	Mr. Darshil Shah	23	M.Com, ACA	Sr. Manager Accounts & Finance	October 07, 2009	Nil	NA	NA

All the above Employees, Key Managerial Personnel are the permanent employees of the Company.

Arrangements and understanding with major shareholders

None of our key managerial personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

The nature of any family relationship between any of the key managerial personnel.

None of our Key managerial personnel having any family relationship between them.

Shareholding of Key Managerial Personnel

None of our Key Managerial Employees hold any shares in the Company.

Bonus or Profit Sharing Plan for the Key Managerial Personnel

There is no Profit Sharing Plan for the Key Managerial Personnel. The Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Changes in the Key Managerial Personnel

The following changes have occurred in the Key managerial personnel during last three years from the date of filing of Draft Red Herring Prospectus.

Name	Designation	Appointment / Resignation Date	Reasons for change
Mr. Kantibhai Soni	VP- Legal	August 31, 2009	Resignation
Mr. Sudesh Jain	Dy. General Manager Accounts & Taxation	December 10, 2008	Resignation
Mr. Darshil Shah	Sr Manager Accounts & Finance	October 04, 2009	Appointment
Mr. Hiren Rajguru	GM- HR/ADMIN, PRO	January 01, 2008	Appointment

Disclosures Regarding Employees Stock Option Scheme / Employees Stock Purchase Scheme

Till date, the Company has not introduced any Employees Stock Option Scheme / Employees Stock Purchase Scheme, as required by the Guidelines or Regulations of SEBI relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme.

Payment or benefit to our officers

No amount or benefit has been paid or given to any officer of our Company within the two preceding years from the date of filing of this Draft Red Hearing or is intended to be paid, other than in the ordinary course of their employment.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his/her employment.

OUR PROMOTERS AND PROMOTER GROUP

PROMOTERS AND THEIR BACKGROUND

The Promoters of our Company are:

1. Mr.Pravin T. Kotak
2. Mr.Jayesh T. Kotak
3. Mr.Jateen M. Gupta
4. Mr.Amit M. Gupta

1. **Mr.Pravin T. Kotak**, aged 47 years, is the Executive Chairman of company and has been in the construction industry for over 15 years. He was ranked 10th amongst the “Gujarat Most 50 glories power people” by Sara media and Zee business. He supports and enhances the performance of the company and group companies by ensuring a smooth transition at all phases.
2. **Mr.Jayesh T. Kotak**, aged 37 years, is the Managing Director of company. He holds a Diploma Degree in Civil Engineering and Bachelor degree in Commerce stream from Gujarat University. He has been in the construction industry for more than a decade. He was ranked 10th amongst the “Gujarat Most 50 glories power people” by Sara media and Zee business. With his experience, he leads a team of Account and manages all of the financial activities. He also ensures that all financial and business practices conform with local law and to the company’s corporate policies and procedures.
3. **Mr.Jateen M. Gupta**, aged 38 years, is the Managing Director of the Company. He holds a Bachelors Degree in Civil Engineering from Gujarat University. He has been in the construction industry for over 15 years. He was ranked 11th amongst the “Gujarat Most 50 glories power people” by Sara media and Zee business. His development and construction background includes construction and marketing of residential, mixed use urban office complexes, and retail centers. With his experience in the construction industry, he helps the company to direct the development and successful outcome of every project.
4. **Mr. Amit M. Gupta**, aged 33 years, is the Executive Director of Company. He holds a Bachelors Degree in Science stream and MBA from California State University, Hayward. Five years of valuable marketing experience in United States with multinationals provides the vision required to achieve company’s growth objectives. He was ranked 11th amongst the “Gujarat Most 50 glories power people” by Sara media and Zee business. He is involved in the briefing, initiation, planning and implementation of marketing strategies and tactical campaigns for the company. His sales and marketing skills have given a competitive edge to the company.

				
Name of the Promoter	Mr. Pravin T. Kotak	Mr. Jayesh T. Kotak	Mr. Jateen M. Gupta	Mr. Amit M. Gupta
Driving License No.	GJ01/166450/03	GJ01/403399/99	Not Available	Not Available
Passport No.	E7873159	E7877992	E8843731	G7529802

Permanent Account No.	ACPPK2498F	ABHPK7979G	ABZPG8926H	ABZPG8925E
Voter's Identity No.	Not Available	Not Available	Not Available	Not Available
Name of Bank & Branch	Citi Bank NA C.G.Road, Ahmedabad	Citi Bank NA C.G.Road, Ahmedabad	Citi Bank NA C.G.Road, Ahmedabad	Citi Bank NA C.G.Road, Ahmedabad
Bank Account No.	5-033245-663	5-033253-666	5-034582-663	5-034502-667

Declaration

The Company confirms that the Permanent Account Number, Bank Account Number and Passport No, have been submitted to the NSE and BSE at the time of filing of this Draft Red Herring Prospectus with them.

Interest of Promoters & Directors

The Promoters of the Company are interested to the extent of their shareholding in the Company. Further, Promoters who are also 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 a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them. Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them and their relatives in the Company, or that may be subscribed for and allotted to them, out of the present Issue in terms of this Draft Red Herring Prospectus and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Further, the Promoters are also directors on the boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by the Company, if any, to these Promoter Group entities. For further details, see "Our Promoters and Promoter Group" beginning on page 99. For the payments that are made by the Company to certain Promoter Group entities, please refer to the section titled "Financial Information of the Company", beginning on page 144 & 188.

Except as stated otherwise in this Draft Red Herring Prospectus, the Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by the Company other than in the normal course of business.

Payment or Benefit to Promoters of the Company

Except as stated in "Financial Information - Related Party Transactions" on page 144 & 188, no amount or benefit has been paid or given to any Promoter within the two preceding years from the date of filing of this Draft Red Herring or is intended to be paid.

PROMOTER GROUP

The natural persons who are part of the Promoter Group (Being immediate relative of our Promoters) are as follows:

1. Mr.Pravin T. Kotak

Name of the relative	Relationship with Promoters
Late Mr. Talakshibhai Kotak	Father
Mrs. Saraswatiben Kotak	Mother
Mrs. Alka Kotak	Spouse
Mr. Jayesh T. Kotak	Brother
Mrs. Induben Pujara	Sister
Mrs. Kishoriben Kotak	Sister
Mrs. Bhanumatiben Thakkar	Sister
Mrs. Niruben Thakkar	Sister
Mr. Harsh Kotak	Son (Minor)
Ms. Vidhi Kotak	Daughter
Mr. Jitubhai N. Thakkar	Spouse's Brother
Mr. Kanubhai N. Thakkar	Spouse's Brother
Mrs. Prafullaben R.Thakkar	Spouse's Sister

Mr. Narottamdas Thakkar	Father in law
Mrs. Labhuben Thakkar	Mother in law

2. Mr. Jayesh T. Kotak

Name of the relative	Relationship with Promoters
Late Mr. Talakshibhai Kotak	Father
Mrs. Saraswati Kotak	Mother
Mrs. Kavita Kotak	Spouse
Mr. Pravin T. Kotak	Brother
Mrs. Induben Pujara	Sister
Mrs. Kishoriben Kotak	Sister
Mrs. Bhanumatiben Thakkar	Sister
Mrs. Niruben Thakkar	Sister
Mr. Adityaa Kotak	Son (Minor)
Ms. Aditi Kotak	Daughter (Minor)
Mr. Krishna Pravin Badiyani	Spouse's Brother
Mrs. Sheetal K. Pau	Spouse's Sister
Mr. Pravinbhai Badiyani	Father in law
Mrs. Rekhaben Badiyani	Mother in law

3. Mr. Jateen M. Gupta

Name of the relative	Relationship with Promoters
Late Mr. Madanlal Gupta	Father
Mrs. Chandraben Gupta	Mother
Mrs. Dhvani Gupta	Spouse
Mr. Amit M. Gupta	Brother
Mrs. Kinjal Bhatt	Sister
Mr. Aryan Gupta	Son
Mr. Param Desai	Spouse's Brother
Mrs. Stuti Gala	Spouse's Sister
Mr. Pradeep Desai	Father in law
Mrs. Meena Desai	Mother in law

4. Mr. Amit M. Gupta

Name of the relative	Relationship with Promoters
Late Mr. Madanlal Gupta	Father
Mrs. Chandraben Gupta	Mother
Mrs. Geetika Gupta	Spouse
Mr. Jateen M Gupta	Brother
Mrs. Kinjal Bhatt	Sister
Mr. Aarav Gupta (Minor)	Son
Mr. Aditya Khandelwal	Spouse's Brother
Mrs. Tulika Badhera	Spouse's Sister
Mr. Ashok Khandelwal	Father in law
Mrs. Deepa Khandelwal	Mother in law

Promoter Group Companies and Entities

The companies that are part of the Promoter Group have been provided below. The Companies that form part of the Promoter Group includes:

- (a) any body corporate in which ten per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of his immediate relative is a member;
- (b) any body corporate in which a body corporate as provided in (a) above holds ten per cent. or more, of the equity share capital;
- (c) any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten per cent of the total; and a company promoted by our Promoters.

FINANCIAL INFORMATION OF GROUP COMPANIES/ENTITIES

The information for the last 3 years based on the audited/unaudited statements in respect of all the Companies, firms, ventures, etc. promoted by the promoters irrespective of whether these are covered under section 370 (1)(B) of the Companies Act, 1956 or not.

1. Aditya Energetic Trade Solutions Pvt Ltd

Corporate Information

Aditya Energetic Trade Solutions Pvt Ltd was incorporated under the Companies Act, 1956 on July 5, 2006. It has its registered office at "ISCON House", B/h Rembrandt Building, Opp. Associated Petrol Pump, off C G Road, Ahmedabad – 380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Pravin T. Kotak	5000	50.00
Jayesh T. Kotak	5000	50.00
Total	10000	100.00

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Pravin T. Kotak	Director
Mr. Jayesh T. Kotak	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	NIL
Profit / (Loss) after Tax (PAT)	NIL	NIL	NIL
Equity Share Capital	1.00	1.00	1.00
Reserve(excluding revaluation reserve)	NIL	NIL	NIL
Earning per share (EPS) (Rs.)	NIL	NIL	NIL
Net Assets Value (NAV) per share (Rs.)	8.5	8.5	8.5

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs.10/-.

2. Aditya Engitech Private Ltd.

Corporate Information

Aditya Engitech Private Ltd. was incorporated under the Companies Act, 1956 on March 16, 2007. It has its registered office at 501, Anand Mangal Complex, B/H Femina Town, Off C.G. Road, Ahmedabad-380009. Main activities of the company are to carry on the business of business of all kinds of computer hardwares and softwares.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Pravin T. Kotak	5000	50.00
Mr. Jayesh T. Kotak	5000	50.00
Total	10000	100.00

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Pravin T. Kotak	Director
Mr. Jayesh T. Kotak	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	NA
Profit / (Loss) after Tax (PAT)	(0.96)	NIL	NA
Equity Share Capital	1.00	1.00	NA
Reserve (excluding revaluation reserve)	NIL	NIL	NA
Earning per share (EPS) (Rs.)	(9.6)	NIL	NA
Net Assets Value (NAV) per share (Rs.)	0.39	8.16	NA

Source: Audited Financial Statements.

Note: Face value of each equity shares is Rs 10/-.

3. Applewoods Estate Pvt Ltd.**Corporate Information**

Applewoods Estate Pvt Ltd. was incorporated under the Companies Act, 1956 on December 14, 2007. It has its registered office at 201, Center Point, Panchvati Cross Roads, Ahmedabad – 380006. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Equity Class A		
Urban Infrastructure Trustees Ltd	83300	8.33%
URXAN VII Ltd	400000	40%
Jai Corp Ltd	6700	0.67%
Relience Energy & Project Development Private Ltd	10000	1%
Equity Class B		
J P Infrastructure Private Ltd	250000	25%
Satlon Investments Private Ltd	125000	12.50%
Saumya Construction Private Ltd	125000	12.50%
Total	1000000	100%

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jateen M Gupta	Director
Mr. Tushar B Sarda	Director
Mr. Parthiv F Patel	Director
Mr. Hiren S Mahadevia	Director
Mr. Mitrajeet D Maraye	Director
Mr. Rohan Sikri	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	6.87	NIL	N.A.
Profit / (Loss) after Tax (PAT)	(46.28)	(2.87)	N.A.
Equity Share Capital	100	50	N.A
Reserve (excluding revaluation reserve)	Nil	Nil	N.A
Earning per share (EPS) (Rs.)	(5.50)	(2.46)	N.A
Earning per share (Diluted) (Rs.)	(5.46)	(2.46)	N.A
Net Assets Value (NAV) per share (Rs.)	5.08	9.42	N.A

Source: Audited Financial Statements.

Note: Face value of each equity shares is Rs 10/-.

4. Dhanlaxmi Infrastructure Private Limited

Corporate Information

Dhanlaxmi Infrastructure Private Limited was incorporated as a Private limited company under the Company Act, 1956 on November 13, 2006. It has its registered office at "ISCON House", B/h Rembrandt Building, Opp. Associated Petrol Pump, off C G Road, Ahmedabad – 380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009.

Particulars	No of Shares	% of shareholding
J P Infrastructure Private Limited	2139570	25%
Virtuous Retail Limited. (formerly known as Xander Investment Holding VII Limited)	6418710	75%
Total	8558280	100%

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jateen M. Gupta	Director
Mr. Rajan Aggarwal	Director
Mr. Suraj S Chhabria	Director
Mr. Brooks Allen Blake	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	5.65	NIL
Profit / (Loss) after Tax (PAT)	(7.24)	(17.74)	NIL
Equity Share Capital	855.83	855.83	1.00
Reserve (excluding revaluation reserve)	2564.48	2564.48	NIL
Earning per share (EPS) (Rs.)	(0.08)	(0.21)	NIL
Net Assets Value (NAV) per share (Rs.)	39.67	39.75	8.5

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

5. Dhvani Infrastructure Private Limited

Corporate Information

Dhvani Infrastructure Private Limited was incorporated under the Companies Act, 1956 on November 13, 2006. It has its registered office at "ISCON House", B/h Rembrandt Building, Opp. Associated Petrol Pump, off C G Road, Ahmedabad – 380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Pravin T Kotak	5000	50.00
Mr. Amit M Gupta	5000	50.00
Total	10000	100.00

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Pravin T Kotak	Director
Mr. Amit M Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	35.55	82.53	NIL
Profit / (Loss) after Tax (PAT)	2.50	0.91	NIL
Equity Share Capital	1.00	1.00	1.00
Reserve(excluding revaluation reserve)	3.42	0.91	NIL
Earning per share (EPS) (Rs.)	25.04	9.14	NIL
Net Assets Value (NAV) per share (Rs.)	44.1	19.14	8.5

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

6. Gujarat Mall Management Company Private Ltd

Corporate Information

Gujarat Mall Management Company Private Ltd was incorporated as a Private limited company under the Company Act, 1956 on July 20, 2006. It has its registered office at "ISCON House", B/h Rembrandt Building, Opp. Associated Petrol Pump, off C G Road, Ahmedabad – 380009 Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jayesh T. Kotak	5000	50.00
Mr. Jateen M. Gupta	5000	50.00
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jayesh T. Kotak	Director
Mr. Jateen M. Gupta	Director
Mr. Amit M. Gupta	Director
Mr Deep M. Gupta	Director
Mr. Nigam A. Patel	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
---------------------	------	------	------

Total Income	994.08	675.90	70.82
Profit / (Loss) after Tax (PAT)	104.64	(41.89)	(40.25)
Equity Share Capital	1.00	1.00	1.00
Reserve (excluding revaluation reserve)	22.49	(82.14)	NIL
Earning per share (EPS) (Rs.)	1046	(418.9)	(653)
Net Assets Value (NAV) per share (Rs.)	234.90	(811.46)	(392.55)

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

7. Gupta Fincorp Services Pvt Ltd

Corporate Information

Gupta Fincorp Services Pvt Ltd was incorporated under the Companies Act, 1956 on January 22, 2008. It has its registered office at ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, and Ahmedabad. Main activities of the company are to carry on the business of an investment company in group companies, subsidiary companies and holding companies.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jateen M. Gupta	5000	50.00
Mr. Amit M. Gupta	5000	50.00
Total	10000	100.00

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jateen M Gupta	Director
Mr. Amit M Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	NIL	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A
Reserve (excluding revaluation reserve)	NIL	NIL	N.A
Earning per share (EPS) (Rs.)	NIL	NIL	N.A
Net Assets Value (NAV) per share (Rs.)	8.46	8.74	N.A

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

8. Gupta Infrabuild Private Limited

Corporate Information

Gupta Infrabuild Private Limited was incorporated under the Companies Act, 1956 on July 16, 2009. It has its registered office at 101, ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad. Main activities of the company are to carry on the business of developing real estate and Construction projects.

The Company has not started any business activities.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jateen M Gupta	7000	70
Mr. Amit M Gupta	3000	30
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jateen M Gupta	Director
Mr. Amit M Gupta	Director

Financial Information:

The financial data is not available as Company was incorporated on 16th July, 2009.

9. Harsh Intertrade Private Limited

Corporate Information

Harsh Intertrade Private Limited was incorporated under the Companies Act, 1956 on July 4, 2006. It has its registered office at "ISCON House", B/h Rembrandt Building, Opp. Associated Petrol Pump, off C G Road, Ahmedabad – 380009. Main activities of the company are to carry on the business of trade exporter, importer, developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
J.P. Infrastructure Private Ltd.	255000	50.00
Shiva Hotels (Mauritius) Limited	255000	50.00
Total	510000	100.00

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jayesh T. Kotak	Director
Mr. Jateen M Gupta	Director
Mr. Paul Andrew Baudet	Director
Mr. George Robinson Machan.	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	NIL
Profit / (Loss) after Tax (PAT)	(2.34)	NIL	NIL
Equity Share Capital	51.00	51.00	1.00
Reserve (excluding revaluation reserve)	1300.00	1300	NIL
Earning per share (EPS) (Rs.)	(0.46)	NIL	NIL
Net Assets Value (NAV) per share (Rs.)	264.44	264.59	8.5

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

10. ISCON Aviation Pvt Ltd.

Corporate Information

ISCON Aviation Pvt Ltd was incorporated under the Companies Act, 1956 on October 25, 2007. It has its registered office at ISCON House, Bh Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009 With the main activities to carry on the business of aviation.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Pravin T Kotak	5000	50.00
Mr. Jayesh T Kotak	5000	50.00
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Pravin T Kotak	Director
Mr. Jayesh T Kotak	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	NIL	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A.
Reserve (excluding revaluation reserve)	NIL	NIL	N.A.
Earning per share (EPS) (Rs.)	NIL	NIL	N.A.
Net Assets Value (NAV) per share (Rs.)	7.51	7.93	N.A.

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

11. ISCON Arcade Pvt Ltd.

Corporate Information

Iscon Arcade Private Limited was incorporated under the Companies Act, 1956 on November 20, 2007. It has its registered office at ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jayesh T Kotak	5000	50.00
Mr. Jateen M Gupta	5000	50.00
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jayesh T Kotak	Director
Mr. Jateen M Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.

Profit / (Loss) after Tax (PAT)	NIL	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A
Reserve (excluding revaluation reserve)	NIL	NIL	N.A
Earning per share (EPS) (Rs.)	NIL	NIL	N.A
Net Assets Value (NAV) per share (Rs.)	7.23	7.73	N.A

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

12. Iscon Infracon Pvt Ltd.

Corporate Information

Iscon Infracon Private Limited was originally incorporated under the Companies Act, 1956 on October 16, 2007 in the name of Shiva Arcade Pvt Ltd. Fresh Certificate of Incorporation Consequent upon change of name is received on September 17, 2009. It has its registered office at ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Pravin T Kotak	5000	50.00
Mr. Jateen M Gupta	5000	50.00
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Pravin T Kotak	Director
Mr. Jateen M Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	NIL	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A
Reserve (excluding revaluation reserve)	NIL	NIL	N.A
Earning per share (EPS) (Rs.)	NIL	NIL	N.A
Net Assets Value (NAV) per share (Rs.)	8.42	8.96	N.A

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

13. Iscon mall Pvt Ltd.

Corporate Information

Iscon Mall Pvt Ltd was incorporated under the Companies Act, 1956 on February 8, 2008. It has its registered office at ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad With the main activities to carry on the developing business of real estate and operating mall.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jayesh T Kotak	5000	50.00
Mr. Jateen M Gupta	5000	50.00

Total	10000	100.00
-------	-------	--------

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jayesh T Kotak	Director
Mr. Jateen M Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	NIL	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A.
Reserve (excluding revaluation reserve)	NIL	NIL	N.A.
Earning per share (EPS) (Rs.)	NIL	NIL	N.A.
Net Assets Value (NAV) per share (Rs.)	7.08	7.70	N.A.

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

14. ISCON Realty Pvt Ltd.

Corporate Information

ISCON Realty Pvt Ltd was incorporated as under the Companies Act, 1956 on January 4, 2008. It has its registered office at ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jayesh T Kotak	5000	50.00
Mr. Jateen M Gupta	5000	50.00
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jayesh T Kotak	Director
Mr. Jateen M Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	NIL	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A.
Reserve (excluding revaluation reserve)	NIL	NIL	N.A.
Earning per share (EPS) (Rs.)	NIL	NIL	N.A.
Net Assets Value (NAV) per share (Rs.)	8.38	8.9	N.A.

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

15. J P Regency and Resort Pvt Ltd

Corporate Information

J P Regency and Resort Pvt Ltd was incorporated under the Companies Act, 1956 on January 22 , 2008. has its registered office at ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jayesh T. Kotak	5000	50.00
Mr. Amit M. Gupta	5000	50.00
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jayesh T. Kotak	Director
Mr. Amit M. Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	NIL	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A
Reserve (excluding revaluation reserve)	NIL	NIL	N.A
Net Worth	1.00	1.00	N.A
Earning per share (EPS) (Rs.)	NIL	NIL	N.A
Net Assets Value (NAV) per share (Rs.)	8.8	9.45	N.A

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

16. J.P. Fincorp Services Private Limited

Corporate Information

J.P. Fincorp Services Private Limited was incorporated under the Companies Act, 1956 on July 2,2007. It has its registered office at ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009 with the main activities to invest in Group companies and developing real estate projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Pravin T. Kotak	708750	31.48
Mr. Jayesh T. Kotak	708750	31.48
Mr. Jateen M. Gupta	495000	21.99
Mr. Amit M. Gupta	337500	14.99
Asit S. Shah (HUF)	100	0.00
Ms. Chetana S. Mangaldas	100	0.00
Ms. Dina L. Shah	100	0.00
Ms. Jaini S. Shah	100	0.00
Lalbai Mangaldas (HUF)	40	0.00

Mr. Lalbhai M. Shah	100	0.00
Mr. Mitul L. Shah	100	0.00
Mr. Naitik L. Shah	100	0.00
Mr. Nimit L. Shah	100	0.00
Savitaben Mangaldas Trust	100	0.00
S.Mangaldas Finance Corporation	100	0.00
Surendra Mangaldas (HUF)	100	0.00
Mr. Surendra M. Shah	100	0.00
Mr. Behram R. Mehta	10	0.00
Mr. Devang Patel	10	0.00
Mr. Rameshbhai G. Thakore	10	0.00
Mr. Sureshkumar P. Patel	10	0.00
Ms. Tina B. Mehta	10	0.00
Mr. Vinodbhai J. Sharma	10	0.00
Total	2251300	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr Pravin T. Kotak	Director
Mr Jayesh T. Kotak	Director
Mr Jateen M Gupta	Director
Mr Amit Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	36.92	5.28	N.A
Profit / (Loss) after Tax (PAT)	(0.52)	1.57	N.A
Equity Share Capital	225.13	225	N.A
Reserve (excluding revaluation reserve)	1.05	1.57	N.A
Earning per share (EPS) (Rs.)	(0.02)	0.07	N.A
Net Assets Value (NAV) per share (Rs.)	10.02	10.07	N.A

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

17. JA Infrabuild Private Limited

Corporate Information

JA Infrabuild Private Limited was incorporated under the Companies Act, 1956 on July 16, 2009. It has its registered office at 101 ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jateen M Gupta	7000	70
Mr. Amit M Gupta	3000	30
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jateen M Gupta	Director

Mr. Amit M Gupta	Director
------------------	----------

Financial Information:

The financial data is not available as Company was incorporated on 16th July, 2009.

18. JA Infracon Private Limited

Corporate Information

JA Infracon Private Limited was incorporated under the Companies Act, 1956 on July 15, 2009. It has its registered office at 301 ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jateen M Gupta	7000	70
Mr. Amit M Gupta	3000	30
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jateen M Gupta	Director
Mr. Amit M Gupta	Director

Financial Information:

The financial data is not available as Company was incorporated on 15th July, 2009.

19. JG Infrastructure Private Limited

Corporate Information

JG Infrastructure Private Limited was incorporated under the Companies Act, 1956 on July 24, 2009. It has its registered office at 301 ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jateen M Gupta	7000	70
Mr. Amit M Gupta	3000	30
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jateen M Gupta	Director
Mr. Amit M Gupta	Director

Financial Information:

The financial data is not available as Company was incorporated on July 24, 2009.

20. Rich Retail Private Limited

Corporate Information

Rich Retail Private Limited was originally incorporated under the Companies Act, 1956 on November 13, 2006 in the name of Rich Infrastructure private limited. The fresh certificate of incorporation consequent upon change of name was received on January 11, 2008. It has its registered office at "ISCON House", B/h

Rembrandt Building, Opp. Associated Petrol Pump, off C G Road, Ahmedabad – 380009 Main activities of the company are to carry on the business of developing real estate, Construction projects, exporter, trader of goods etc.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Jayesh T. Kotak	1000	10.00
Jateen M. Gupta	9000	90.00
Total	10000	100.00

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jayesh T. Kotak	Director
Mr. Jateen M Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	238.30	155.73	NIL
Profit / (Loss) after Tax (PAT)	1.97	2.17	NIL
Equity Share Capital	1.00	1.00	1.00
Reserve (excluding revaluation reserve)	2.53	1.14	NIL
Earning per share (EPS) (Rs.)	19.74	21.72	NIL
Net Assets Value (NAV) per share (Rs.)	35.31	21.46	8.17

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

21. Satya Retail Pvt Ltd

Corporate Information:

Satya Retail Pvt Ltd was incorporated under the Companies Act, 1956 on January 4, 2008. It has its registered office at ISCON House, Bh Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate, Construction projects exporter, trader of goods etc.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Jateen M Gupta	5000	50.00
Mr. Jayesh T. Kotak	5000	50.00
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Jateen M Gupta	Director
Mr. Amit M Gupta	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	NIL	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A.

Reserve (excluding revaluation reserve)	NIL	NIL	N.A
Earning per share (EPS) (Rs.)	NIL	NIL	N.A
Net Assets Value (NAV) per share (Rs.)	8.70	9.20	N.A

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

22. Shiva Inn Hotel Projects Pvt. Ltd.

Corporate Information

Shiva Inn Hotel Projects Pvt. Ltd was incorporated under the Companies Act, 1956 on October 11, 2007. It has its registered office at ISCON House, B/h. Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Pravin T Kotak	5000	50.00
Mr. Jayesh T. Kotak	5000	50.00
Total	10000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Pravin T Kotak	Director
Mr. Jayesh T. Kotak	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	NIL	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A
Reserve (excluding revaluation reserve)	NIL	NIL	N.A
Earning per share (EPS) (Rs.)	NIL	NIL	N.A
Net Assets Value (NAV) per share (Rs.)	8.35	8.85	N.A

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

23. Shiva Mall and Hotel Pvt. Ltd.

Corporate Information

Shiva Mall and Hotel Pvt. Ltd was incorporated under the Companies Act, 1956 on October 1, 2007. It has its registered office at ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and Construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
Mr. Pravin T. Kotak	5000	50.00
Mr. Jateen M Gupta	5000	50.00
Total	10000	100.00

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr.Pravin T Kotak	Director
Mr Jateen M Gupta	Director
Mr. Paul Andrew Baudet	Director
Mr. George Robinson Machan	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	(0.48)	NIL	N.A.
Equity Share Capital	1.00	1.00	N.A
Share Application Money	6000.00	6000.00	N.A
Reserve (excluding revaluation reserve)	NIL	NIL	N.A
Earning per share (EPS) (Rs.)	(4.8)	NIL	N.A
Net Assets Value (NAV) per share (Rs.)	5.20	7.63	N.A

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/- (2) For the calculation of Net Assets value per Shares, Share Application money has been excluded.

24. Shiva Regency Pvt. Ltd.

Corporate Information

Shiva Regency Pvt. Ltd was incorporated under the Companies Act, 1956 on August 22, 2007. It has its registered office at ISCON House, B/h Rembrandt Building, Opp. Associated Petrol Pump, C G Road, Ahmedabad-380009. Main activities of the company are to carry on the business of developing real estate and construction projects.

Shareholding pattern as on December 31, 2009

Particulars	No of Shares	% of shareholding
La Pur Investment Ltd	12500	4.81
Verite Trust Co. Limited	112500	43.27
Shiva Hotels (Mauritius) Ltd	130000	50
J P Infrastructure Private Ltd	5000	1.92
Total	260000	100

Board of Directors

The following are the Board of Directors as on December 31, 2009

Name	Designation
Mr. Pravin T Kotak	Director
Mr. Jateen M Gupta	Director
Mr. Paul Andrew Baudet,	Director
Mr. George Robinson Machan.	Director

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	N.A.
Profit / (Loss) after Tax (PAT)	(1.70)	NIL	N.A.
Equity Share Capital	26	26	N.A
Reserve (excluding revaluation reserve)	925.00	925	N.A
Earning per share (EPS) (Rs.)	(16.99)	NIL	N.A
Net Assets Value (NAV) per share (Rs.)	365.11	365.21	N.A

Source: Audited Financial Statements

Note: Face value of each equity shares is Rs 10/-.

25. J.P. Construction

J.P. Construction was established as a Partnership firm under the Partnership Act, 1932 on May 22, 2000. Its Office is situated at 501, Anand Mangal complex, B/h Femina Town, C.G. Road, Ahmedabad – 380009. Main activities of the Firm are to carry on the business of developing real estate and Construction projects.

Profit / Loss sharing pattern as on December 31, 2009

Name of partner	Percentage of Profit & Loss
Mr. Pravin T. Kotak	20%
Mr. Jayesh T. Kotak	20%
Mr. Jateen M. Gupta	20%
Mr. Amit M. Gupta	8%
Mr. Yogesh K. Pujara	7%
J P Fincorp Services Private. Ltd	25%
Total	100%

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009*	2008	2007
Total Income	33.87	251.19	171.39
Profit / (Loss) after Tax (PAT)	(5.30)	249.37	145.52
Partner's Capital	(2085.45)	(556.13)	4099.71
Reserve (excluding revaluation reserve)	NIL	NIL	NIL

Source: Audited Financial Statements

***Note:** -In Accounting Year 2008-09, Firm was not liable to Audit. The data given above for the same is from accounting records maintained at registered office.

26. J.P. Housing Corporation

J.P. Housing Corporation was established as a Partnership Firm under the Partnership Act, 1932 on March 27, 2007. Its Office is situated at A/404, Himalaya Arcade Opp, Vastrapur Lake, Vastrapur Ahmedabad-15. Main activities of the Firm are to carry on the business of developing real estate and Construction projects.

Profit / Loss sharing pattern as on December 31, 2009

Name of partner	Percentage of Profit & Loss
Mr. Pravin T Kotak	35%
Mr. Jayesh T Kotak	35%
Mr. Mihir K Maniar	10%
Mr. Pritesh Jetly	10%
Mr. Rajubhai T Thaker	10%
Total	100%

Financial Information:

(Rs in Lacs)

Year Ended March 31			

	2009	2008*	2007*
Total Income	3357.27	NIL	NIL
Profit / (Loss) after Tax (PAT)	1141.10	NIL	NIL
Partner's Capital	1142.12	1.02	1.00
Reserve (excluding revaluation reserve)	NIL	NIL	NIL

Source: Audited Financial Statements.

***Note:-** (1) In Accounting Year 2008-09, Sale booking transfer from Work in Progress was 3355.70 which are taken into consideration to derive Gross profit.(2) In Accounting Year 2006-07 & 2007-08, Firm was not liable to Audit. The data given above for the same are from accounting records maintained at registered office.

27. Sahil Gas Services

Sahil Gas Services was established as a Partnership Firm under the Partnership Act, 1932 on June 3, 1999. Its Office is situated at F-16, Shivranjani Raw House, Satellite, Ahmedabad -380015. The firm is distributor of Gas Cylinders.

Profit / Loss sharing pattern as on December 31, 2009

Name of partner	Percentage of Profit & Loss
Mr. Jayesh T Kotak	49%
Smt Suvernaben A Kadam	51%
Total	100%

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	473.62	439.55	422.38
Profit / (Loss) after Tax (PAT)	29.94	1.58	0.39
Partner's Capital	23.20	15.85	14.65
Reserve (excluding revaluation reserve)	NIL	NIL	NIL

Source: Audited Financial Statements

28. Shreeji Associates

Shreeji Associates was established as a Partnership Firm under the Partnership Act, 1932 on March 27, 2007. Its Office is situated at 501, Anand Mangal Complex, B/h Femina Town, C.G Road, Ahmedabad-380009. Main activities of the Firm are to carry on the business of developing real estate and Construction projects.

Profit / Loss sharing pattern as on December 31, 2009

Name of partner	Percentage of Profit & Loss
Mr. Jayesh T Kotak	50
J.P. Shroff (Prop. Pravin T Kotak)	50
Total	100%

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	NIL	NIL	NIL
Profit / (Loss) before Tax (PBT)	NIL	NIL	NIL

Partner's Capital	85	167.32	152.30
Reserve (excluding revaluation reserve)	NIL	NIL	NIL
Earning per share (EPS) (Rs.)	N.A	N.A	N.A
Net Assets Value (NAV) per share (Rs.)	N.A	N.A	N.A

Source: Accounting Record maintained at registered office & Income Tax Records.

29. Sai- Iscon Developers

Sai-Iscon developers was established as a Partnership Firm under the Partnership Act, 1932 on February 1, 2010. Its Office is situated at 1, Ram Krupa, Devji Bhimji Lane, Mathuradas Road, Kandivli (West), Mumbai – 400 067 .Main activities of the Firm are to carry on the business of developing real estate and Construction projects.

Profit / Loss sharing pattern as on February 1, 2010.

Name of partner	Percentage of Profit & Loss
Shri Jayesh V Tanna	35
Smt. Heena J Tanna	15
J P Infrastructure Pvt Ltd	50
Total	100%

Financial Information:

The financial data in not available as partnership deed was made on February 1, 2010.

30. Akhil Gujarat Janhit Seva Trust

Akhil Gujarat janhit Seva Trust was incorporated as a Charitable Trust under The Bombay Public Trust Act 1950 on May 12, 2000 having registration no E-12970 (Ahmedabad). It has its registered office at 501, Anand Mangal Complex, B/h Omkar House, C.G. Road Ahmedabad- 09. The trust is a charitable trust promoting of social and economic welfare etc.

Name of Trustee:

- (1) Shri Pravinbhai T Kotak.
- (2) Shri Jayesh T Kotak.
- (3) Shri Sanjaybhai H Thakkar.
- (4) Kamlesh Motilal Patel Trust.

31. Talakshibhai Dalchharam kotak Charitable Trust

Talakshibhai Dalchharam Kotak Charitable Trust was incorporated as a Charitable Trust under The Bombay Public Trust Act 1950 on June 30, 2005 having registration no.E-17230 (A'Bad). It has its registered office at 325/17, Satyagrah Chavni, Ahmedabad-380015 The trust is a charitable trust promoting of social and economic welfare etc.

Name of Trustee

- (1) Mr. Pravin T. Kotak.
- (2) Mr. Jayesh T. Kotak.
- (3) Smt Saraswatiben T. Kotak
- (4) Smt kavtaben J. Kotak.
- (5) Smt Alkaben P. Kotak

32. J P Shroff (Pravin T. Kotak)

J P Shroff (Pravin T. Kotak) was incorporated as a Proprietorship as on June 30, 2005. It has its registered office at 501, Anand Mangal complex, C G Road, Ahmedabad-380009

Name of Proprietor - Mr. Pravin T Kotak

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009*	2008	2007
Total Income	631.55	465.33	93.46
Income after Tax	585.47	271.83	87.66
Proprietor's Capital	1073.15	515.36	270.40
Reserve	3.89	NIL	NIL

Source: Audited Financial Statements.

***Note: -**

In Accounting Year 2008-09, Proprietor was not liable to Audit. The data given above for the same is from accounting records maintained.

33. Gupta Financial and Consultancy Services

Gupta Financial and Consultancy was incorporated as a Proprietorship as on June 30, 2005. It has its registered office at Bunglow No.1 Rivera 30, Prahladnagar Road, Ahmedabad - 380015

Name of Proprietor - Mr. Jateen M. Gupta

Financial Information:

(Rs in Lacs)

Year Ended March 31	2009	2008	2007
Total Income	Nil	66.44	1.28
Income after Tax	0.00	65.04	(0.01)
Proprietor's Capital	(1.25)	47.75	(42.25)
Reserve	NIL	NIL	NIL

Source: Accounting Records maintained.

Notes:

For the calculation of earning per share weighted average number of shares outstanding during the year has been considered and for calculation of Net Assets Value per share weighted average number of shares outstanding at the end of the year has been considered.

The Company is not a sick company within the meaning of Sick Industrial Companies (Special Provision) Act, 1985 or under winding up nor have any BIFR proceedings initiated against it.

The Company don't have any litigation except those stated in the section "Outstanding Litigations and Material Developments" of DRHP on page no. 216.

None of the Promoter Group companies has been struck off as a defunct company by any Registrar of Companies in India and no application was made to the Registrar of Companies for striking off the name of any of the group company during the five years preceding the date of filing draft red herring prospectus with the Board.

None of our Group Companies, Subsidiaries and Associate Companies has any business interest in our Company except as mentioned below:

- J.P. Fincorp Services Private Limited holding 4410500 equity shares and 33850000 Preference shares in our company, to that extent only they are interested.

Most of our group Companies and associate Companies are involved in same business line of developing real estate and construction projects but not interested in our company as for each new project special purpose vehicle company has been incorporated.

None of our group company had related business transaction with our company which had significance on the financial performance of the company except otherwise stated in "Related Party Transaction" of DRHP on page no.144 & 188.

None of our group, subsidiaries and associate companies had sale or purchase with our Company exceeding in the value in the aggregate ten percent of the total sales or purchase. For more details see section "Related Party Transaction" of DRHP on page no. 144 & 188.

Details of the disassociation of our promoters from the companies / firms during the last three years are as follow:

- Mr. Pravin T. Kotak - He has not been disassociated from companies or firms during the last three years preceding the date of filing the DRHP.
- Mr. Jayesh T. Kotak - He has not been disassociated from companies or firms during the last three years preceding the date of filing the DRHP except as mentioned below:

Sr No.	Name of Company / Firm	Designation	Year	Reason
1.	Chimanlal Properties Pvt Ltd.	Director	2007-08	100% Subsidiary of JP Infrastructure Ltd, on completion of Project, Shares of the Company was sold and resigned from the Board.
2.	Divya Arcade Ltd	Director	2006-07	Due to Merger with JP Infrastructure Ltd transferred his shares.
3.	Harsh Infratrade Pvt Ltd	Director	2008-09	Under Process of Striking off
4.	Palitana Sugar Mills Pvt Ltd	Director	2007-08	100% Subsidiary of JP Infrastructure Ltd where 68% Shares of the Company was cancelled & 32% Shares of the company was sold and resigned from the Board.

- Mr. Jateen M. Gupta - He has not been disassociated from companies or firms during the last three years preceding the date of filing the DRHP except as mentioned below:

Sr No.	Name of Company/Firm	Designation	Year	Reason
1.	Aryan Arcade Ltd	Director	2007-08	Shares of the Company was sold and resigned from the Board.
2.	Aryan Intertrade Pvt Ltd	Director	2008-09	Strike off.
3.	Bhagwan Infrastructure Pvt Ltd	Director	2008-09	Under Process of Striking off.
4.	Divya Arcade Ltd	Director	2006-07	Due to Merger with JP Infrastructure Ltd transferred his shares.
5.	Dev Infratrade Pvt Ltd	Director	2008-09	Shares of the Company was sold and resigned from the Board.
6.	Iscon Square Pvt Ltd	Director	2006-07	On completion of Project Shares of the Company was sold and resigned from the Board.

7.	Maharathi Builders Pvt Ltd	Director	2006-07	On completion of Project Shares of the Company was sold and resigned from the Board.
8.	Suryalaxmi Developers Pvt Ltd	Director	2006-07	On completion of Project Shares of the Company was sold and resigned from the Board.
9.	Samrat Infrastructure Pvt Ltd	Director	2006-07	On completion of Project Shares of the Company was sold. and resigned from the Board.

- Mr. Amit M. Gupta - He has not been disassociated from companies or firms during the last three years preceding the date of filing the DRHP except as mentioned below:

Sr No.	Name of Company/Firm	Designation	Year	Reason
1.	Aryan Intertrade Pvt Ltd	Director	2008-09	Strike off.

RELATED PARTY TRANSACTIONS

For details on our related party transactions, please refer to the section titled “Financial Information of the Company” on page 144 & 188 of this Draft Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, all references to “Rupees” and “Rs.” and “Indian Rupees” are to the legal currency of the Republic of India.

DIVIDEND POLICY

The declaration and payment of dividends on our equity shares will be recommended by our board of directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. However the Company has not paid any dividend till date.

SECTION V - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

AUDITORS' REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

The Board of Directors,
J P INFRASTRUCTURE LIMITED
AHMEDABAD

Dear Sirs,

We have examined the Restated Standalone Summary financial Statements and Other Financial Information of J P INFRASTRUCTURE LIMITED (formerly known as J.P. Infrastructure Pvt. Ltd. up to March 11, 2010) (the 'Company') for each of the five financial years ended March 31, 2005, 2006, 2007, 2008, 2009 & for the period ended 30th September, 2009 annexed to this report and initiated by us for identification. The said Restated Standalone Summary Statements and Other Financial Information have been prepared for the purposes of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document) in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

- (i) Paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 (the 'Act');
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') issued by the Securities and Exchange Board of India ('SEBI'); and
- (iii) The terms of our letter of engagement dated 23rd December 2009 with the Company requesting us to carry out work in connection with the proposed IPO.

The Restated Standalone Summary financial Statements and Other Financial Information have been approved by the Board of Directors of the Company.

A. Restated Standalone Summary Financial Statements:

1. We have examined the attached 'Standalone Summary financial Statement of Assets and Liabilities, As Restated'(Annexure I) as at March 31, 2005, 2006, 2007, 2008, 2009, & for the period ended 30th September, 2009 and the attached 'Standalone Summary Statement of Profits and Losses, As Restated' (Annexure II) and the attached 'Standalone Summary Statement of Cash Flows, As Restated' (Annexure III) for the years ended March 31, 2005, 2006, 2007, 2008, 2009 & for the period ended 30th September, 2009 (Annexure I, II and III are collectively referred to in this report as the "Restated Standalone Summary financial Statements").
2. The Restated Standalone Summary financial Statements are after making adjustments and regroupings as in our opinion were appropriate and more fully described in the 'Standalone Statement of Significant Accounting Policies and Notes to the Standalone Statements' (Annexure IV).
3. We did not audit the financial statement of the company for financial years ending on 31.03.2005, 31.03.2006 and 31.03.2007. These financial statements have been audited by other auditors, namely M/S Dharmesh Parikh & co., Chartered Accountants, whose auditor's report have been furnished to us. Our opinion in so far as it relates to the amount included in these restated standalone statements are based on the auditor's report of the respective auditors.
4. Based on our examination of the Restated Standalone Summary Statements, we confirm that:
 - (i) these summary financial statements of company have been restated with retrospective effect to reflect the significant accounting policies being adopted by company as on 31st March, 2009 as given in annexure IV to this report.
 - (ii) amounts if any, relating to adjustments for previous years have been identified and adjusted in the statements in the year to which they relate;
 - (iii) The extraordinary items that need to be disclosed separately in the Restated Standalone Summary financial Statements have been disclosed separately ;
 - (iv) there are no qualifications in auditors' reports or incorrect accounting policies that require adjustment in the Restated Standalone Summary Statements.
5. Summary of significant accounting policies adopted by the Company and material adjustments carried

out in the preparation of the Restated Standalone Summary Statements and the significant notes to thereto are enclosed as Annexure IV to this report.

B. Other Financial Information

6. We have also examined the following financial information ("Other Financial Information") in respect of the Company as at and for the years ended March 31, 2005, 2006, 2007, 2008, 2009 & for the period ended 30th September, 2009 included in the offer document, as approved by the Board of Directors and annexed to this report:

Standalone Statement of Fixed assets, As restated	V
Standalone Statement of investments	VI
Standalone Statement of Inventories, As restated	VII
Standalone Statement of Age wise analysis of Receivables	VIII
Standalone Statement of Loans and Advances, As restated	IX
Standalone Statement of Dividend	X
Standalone Statement of Share capital	XI
Standalone Statement of Reserves and Surplus, As restated	XII
Standalone Statement of Secured Loans, As restated	XIII
Standalone Statement of Unsecured Loans, As restated	XIV
Standalone Statement of employee Cost, As restated	XV
Standalone Statement of Construction and Operating Expenses, As restated	XVI
Standalone Statement of Administrative and other Expenses, As restated	XVII
Standalone Statement of Interest and finance charges	XVIII
Standalone Statement of Real Estate Development, Contract & Other Operating Revenue, As restated	XIX
Standalone Statement of Other Income, As restated	XX
Standalone Statement of Deferred Tax assets and liabilities	XXI
Standalone Statement of Related Parties and Transactions	XXII
Standalone Statement of Auditor' Remuneration	XXIII
Standalone Statement of Expenditure in Foreign Currency	XXIV
Standalone Statement of Contingent Liabilities	XXV
Standalone Statement of Accounting Ratios, As restated	XXVI
Standalone Statement of Tax Shelter	XXVII
Standalone Statement of Capitalization, As restated	XXVIII

7. In our opinion, the Restated Standalone Summary Financial Statements and the other Financial Information set forth in Annexure I – XXVIII read with the significant accounting policies and notes to the statements have been prepared in accordance with Part II of Schedule II of the Act and the SEBI Regulations.
8. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**As per our report attached
For DJNV & CO
Chartered Accountants**

**JAYESH PARIKH
PARTNER
Membership No. 40650
Firm ICAI Registration No. 115145W
Place: Ahmedabad
Date: 15th March 2010**

Standalone Statement of Assets and Liabilities , As Restated

Annexure I
(Rs. in Lacs)

PARTICULARS	As at					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Assets						
Fixed Assets						
Gross Block	828.00	819.91	772.91	552.44	410.97	0.00
Less : Depreciation	139.11	112.59	63.96	23.05	0.31	0.00
Net Block	688.89	707.32	708.95	529.39	410.66	0.00
Investments	15517.88	15475.58	3715.50	10169.95	1352.78	0.00
Current Assets, Loans & Advances						
Sundry Debtors	1542.11	1553.12	504.87	38.77	0.00	0.00
Cash & Bank Balance	16.71	378.54	869.43	561.55	551.76	0.19
Inventories	2930.65	3345.22	3897.16	290.40	437.69	0.00
Loans and Advances	3129.52	6184.66	17041.73	7178.42	1813.27	262.68
Total Assets	23825.76	27644.44	26737.64	18768.48	4566.16	262.87
Liabilities and Provisions						
Secured Loans	1341.16	1798.88	1854.84	4559.88	36.83	0.00
Unsecured Loans	1942.35	3244.44	10217.30	8552.82	0.00	0.10
Deferred Tax Liability	15.29	6.70	0.00	13.51	1.98	0.00
Current Liabilities and Provisions						
Current Liabilities	8441.46	10560.04	12862.40	2595.62	3840.13	265.08
Provisions	422.93	431.01	404.56	816.05	279.68	0.06
(A)	12163.19	16041.07	25339.10	16537.88	4158.62	265.24
Net Worth						
Represented by:						
Shareholders' Funds:						
Share Capital	2250.41	1809.41	1809.41	201.05	1.00	1.00
Share Application Money	3385.00	10000.00	0.00	0.00	0.00	0.00
Reserves and Surplus	6612.36	435.79	412.13	2029.55	406.54	(3.25)
Less: Goodwill on Amalgamation	(585.20)	(641.83)	(717.34)	0.00	0.00	0.00
Less: Deferred Tax Assets	0.00	0.00	(105.66)	0.00	0.00	0.00
	11662.57	11603.37	1398.54	2230.60	407.54	(2.25)
Less: Miscellaneous Expenditure	0.00	0.00	0.00	0.00	0.00	(0.12)
Tangible Net Worth (B)	11662.57	11603.37	1398.54	2230.60	407.54	(2.37)
Total Liabilities (A+B)	23825.76	27644.44	26737.64	18768.48	4566.16	262.87

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Profit and Losses, As Restated

Annexure II
(Rs. in lacs)

Particulars	For the year ended					
	Sept. 30, 2009	March 31 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Income						
Real Estate Dev., Contract & Other Operating Rev.	1110.16	8039.09	17496.57	4475.32	814.43	0.00
Other Income (Recurring)	17.20	61.53	173.37	106.89	64.28	1.17
Other Income (Non-recurring)	1.04	8.14	4.28	0.26	0.00	0.00
Total	1128.40	8108.76	17674.22	4582.47	878.71	1.17
Expenditure						
Employees Cost	96.51	261.93	474.69	107.27	66.88	0.00
Construction and Operating Expenses	607.59	6374.12	14355.37	1525.33	0.00	3.59
Administrative and Other expenses	71.23	287.91	945.88	259.86	55.86	0.20
Total	775.33	6923.96	15775.94	1892.46	122.74	3.79
Profit/(loss) before Interest depreciation and taxes	353.07	1184.80	1898.28	2690.01	755.97	(2.62)
Interest and finance charges	223.75	882.30	1642.11	503.32	57.11	0.33
Depreciation	26.52	48.62	40.92	22.74	0.31	0.00
Profit before taxes	102.80	253.88	215.25	2163.95	698.55	(2.95)
Restated Provision for taxes						
- Current Income Tax	35.00	35.58	299.22	826.42	285.48	0.30
- Deferred Income Tax	8.60	112.36	-119.17	11.52	1.98	0.00
- Fringe Benefit Tax	0.00	6.77	6.50	3.00	1.30	0.00
	43.60	154.71	186.55	840.94	288.76	0.30
Profit/(loss) after tax but before extraordinary items	59.20	99.17	28.70	1323.01	409.79	(3.25)
Less: Goodwill written off	56.63	75.51	37.76	0.00	0.00	0.00
Restated Profit/(loss) after tax	2.57	23.66	(9.06)	1323.01	409.79	(3.25)
Balance brought forward from previous year	44.15	20.49	29.55	406.54	(3.25)	0.00
Balance available for appropriation, as restated	46.72	44.15	20.49	1729.55	406.54	(3.25)

Appropriations

Transfer to General Reserve	0.00	0.00	0.00	1700.00	0.00	0.00
Balance Carried forward to statement of Assets and Liabilities	46.72	44.15	20.49	29.55	406.54	(3.25)
Total Balance Carried to Balance Sheet	46.72	44.15	20.49	1729.55	406.54	(3.25)

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Cash Flows, As Restated

Annexure III
(Rs. In Lacs)

	For the Year/Period ended on					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before taxes	102.80	253.88	215.25	2163.95	698.55	(2.95)
Adjustment for :						
Depreciation (Current year)	26.52	48.62	40.91	22.74	0.31	0.00
Preliminary Expenses written off	0.00	0.00	0.00	0.00	0.12	0.00
Interest Income	(17.20)	(61.53)	(173.38)	(106.89)	(64.28)	(1.17)
Dividend Income	0.00	0.00	(0.30)	(0.21)	0.00	0.00
Interest Expenses	223.75	882.30	1642.11	503.32	57.11	0.33
Gain/ (Loss) on Investment	0.00	(282.42)	(0.03)	(0.05)	0.00	0.00
Share in Profit & Interest of Partnership Firm	0.00	0.00	(7.90)	(2.76)	(14.43)	0.00
Operating Profit before working capital changes	335.87	840.85	1716.66	2580.10	677.38	(3.79)
Inventories	414.57	551.94	8060.71	147.29	(437.69)	0.00
Sundry Debtors	11.01	(1048.25)	(466.10)	(38.77)	0.00	0.00
Loans and advances	3055.14	10917.23	(9082.83)	(5345.05)	(1570.45)	(262.68)
Current liabilities and provisions	(2126.67)	(2336.07)	1600.88	(728.24)	3874.53	265.14
Cash generated from operations	1689.92	8925.70	1829.32	(3384.67)	2543.77	(1.33)
Income Tax	(35.00)	(35.58)	(299.22)	(826.42)	(285.48)	(0.30)
Fringe Benefit Tax	0.00	(6.77)	(6.50)	(3.00)	(1.30)	0.00
Cash provided by operating activities before extraordinary items	1654.92	8883.35	1523.60	(4214.09)	2256.99	(1.63)
Extraordinary Items (Misc. Exp.)	0.00	0.00	0.00	0.00	0.00	(0.12)
Cash provided by operating activities	1654.92	8883.35	1523.60	(4214.09)	2256.99	(1.75)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of fixed assets including capital work in progress	(10.18)	(47.00)	(220.47)	(141.47)	(410.97)	0.00
Proceeds from sale of fixed assets	2.09	0.00	0.00	0.00	0.00	0.00
Proceeds from sale of Investments	205.00	1606.82	4878.70	0.00	0.00	0.00
Purchase of Investments	(247.30)	(13084.47)	(2191.82)	(8817.11)	(1352.78)	0.00
Share in Profit & Interest of Partnership Firm	0.00	0.00	7.90	2.76	14.43	0.00
Interest Income	17.20	61.53	173.38	106.89	64.28	1.17
Dividend Income	0.00	0.00	0.30	0.21	0.00	0.00
Net cash used in investing activities	(33.19)	(11463.12)	2647.99	(8848.72)	(1685.04)	1.17
CASH FLOWS FROM FINANCING ACTIVITIES						
Issue of Shares (including Securities Premium)	6615.00	0.00	0.00	500.05	0.00	1.00
Share Application Money	(6615.00)	10000.00	0.00	0.00	0.00	0.00
Increase / (Decrease) Secured Loans	(457.72)	(55.96)	(3811.52)	4523.05	36.83	0.00
Increase / (Decrease) Unsecured Loans	(1302.09)	(6972.86)	1516.80	8552.82	(0.10)	0.10
Interest paid	(223.75)	(882.30)	(1642.11)	(503.32)	(57.11)	(0.33)
Net cash used in financing activities	(1983.56)	2088.88	(3936.83)	13072.60	(20.38)	0.77

Net increase / (decrease) in cash and cash equivalents	(361.83)	(490.89)	234.76	9.79	551.57	0.19
Cash and cash equivalents at the beginning of the year	378.54	869.43	561.55	551.76	0.19	0.00
Cash and cash equivalents acquired on amalgamation	0.00	0.00	73.12	0.00	0.00	0.00
Cash and cash equivalents at the end of year	16.71	378.54	869.43	561.55	551.76	0.19

Notes

- 1) During the F. Y. 2007-08, Company has issued 16083600 lacs fully paid Bonus shares to the Equity Shareholders by capitalisation of General Reserve & Securities Premium of Rs. 1608.36 lacs.
- 2) For the year ended 31st March, 2008, increase and decrease in Assets & Liabilities have been shown net off Assets & Liabilities taken over from amalgamating companies.
- 3) During the period ended 30th September, 2009, company has issued share capital of Rs. 441 lacs at the premium of Rs. 6174 lacs out of share application money received in F. Y. 2008-09.
- 4) Figures in the bracket indicate cash outflow.
- 5) Cash Flow Statement is prepared as per indirect method as specified in AS-3 "Cash Flow Statement".

Refer Annexure IV- Notes on Adjustments in Restated Financial Statements

STANDALONE STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE STATEMENTS

ANNEXURE IV

(A) SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and in compliance with the mandatory Accounting standards issued by the Institute of Chartered Accountants of India and with the relevant provisions of the Companies Act, 1956, as adopted consistently by management. All the income & expenditure having material impact on financial statements are recognized on accrual basis.

2. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statement and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

3. Fixed assets

- i) 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.
- ii) 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 amortization and accumulated impairment losses, if any.
- iii) Goodwill is recognized in terms of scheme of arrangement sanctioned by order of Hon. Gujarat High Court has been recorded and amortized in accordance with AS-14 "Accounting for Amalgamation" over a period of five years, on prudent and reasonable basis as estimated by management.

4. Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method at rates and in the manner specified in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Department of Company Affairs. Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

5. Revenue recognition

- i) 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.
- ii) Revenue from Real Estate Development & Sale of property is recognized when significant risk related to real estate is transferred to the buyer and/or no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales. The amount received from customers which does not qualify for revenue recognition is accounted for as current liabilities under the head advance from customer. The amount receivable from customers against the revenue recognized is accounted for as current assets under the head "Debtors"
- iii) 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 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.

iv) **Dividend**

Revenue is recognized when the Company's right to receive Dividend is established by the balance sheet date.

v) **Interest**

Revenue is recognized on a time proportion on accrual basis.

vi) Rental income is recognized on time proportion basis taking into account the terms of Letter of Intent.

vii) **Share of Profit in Partnership firm**

The share of profit from the firms, in which the company is partner, is accounted for as per the financial statement of account of the firm.

6. Cost of Development

Development costs are charged to the profit and loss account in proportion with revenue recognized during the period.

7. Inventories

Inventory comprises of property under construction (WIP). WIP comprises of cost of land, material, services and other overheads related to projects under construction. Same is valued at cost. Finished goods are valued at cost or NRV whichever is less.

8. Investments

Long term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature. Current investments are carried at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification.

9. Employee Benefits

i) 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.

ii) 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 the basis of annual third party actuarial valuation and are recognized during the period when the employees rendered the service.

iii) Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees have rendered service entitling them to the contributions. As per the practice consistently followed, leave encashment is accounted for as and when paid. In view of the management, most of the employees have already utilized balance of leave in their account therefore there is no material amount of leave encashment payable at the year end.

iv) the company has taken a defined benefit plan i.e. Employee Group Gratuity Scheme from Life Insurance Corporation of India. The expenditure is recognized in the Profit & Loss A/c on the basis of premium paid on the above policy.

10. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

11. Taxation

i) Current taxation

Provision for taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

ii) Deferred taxation

a) In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

b) Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty that the assets can be realized in future.

c) Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

12. Contingencies/Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets neither are nor recognized in the financial statements.

13. Earnings per Share

The Company reports basic and diluted earning per share in accordance with the Accounting Standard 20 (AS-20) issued by The Institute of Chartered Accountants of India on “Earning Per Share”. Basic earning per share is computed by dividing the Net Profit/Loss for the period by weighted number of Equity shares outstanding during the period. Diluted EPS is computed by dividing the Net Profit/Loss for the period by weighted number of Equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-diluted.

14. Cash Flow Statement

Cash flows are reported as per the indirect method as specified in AS-3 “Cash Flow Statement”

15. Impairment of assets

An asset is impaired when the carrying amount of asset exceeds its recoverable amount. An impairment loss is charged to Profit & Loss A/c in the year in which an asset is identified as impaired.

(B) NOTES TO RESTATED ACCOUNTS

1. The Company was incorporated as a private limited company under the Companies Act, 1956 as “J P Infrastructure Pvt. Ltd. “pursuant to a Certificate of Incorporation No. U45201GJ2004PTC044776 dated September 21st, 2004. The Company became a public limited company and its name was changed to “J P Infrastructure Ltd. “on March 11, 2010 and the new Certificate of Incorporation No. is U45201GJ2004PLC044776.

2. Amalgamation of Subsidiary Companies

i) Divya Arcade Ltd.

Pursuant to Scheme of Amalgamation (The Scheme) sanctioned by order dated August 13, 2008 of Hon'ble High Court of Gujarat, Divya Arcade Ltd., wholly owned subsidiary, whose core business is real estate development has been amalgamated with the Company with effect from 1st April, 2007. In accordance with the said Scheme:

a) The assets, liabilities, rights and obligations of Divya Arcade Ltd. have been vested in the Company with effect from 1st April, 2007 and have been recorded at their respective carrying

values under the purchase method of accounting for amalgamation after making adjustments to ensure uniform set of accounting policies.

- b) 1,00,00,000 equity shares of Rs.10 each fully paid-up in Divya Arcade Ltd. held as an Investment by the company have been extinguished.

ii) Palitana Sugar Mills Pvt. Ltd. (IMC Division)

In terms of the scheme of arrangement, sanctioned by the order dated August 13, 2008 of Hon'ble Gujarat High Court, The IMC Division of Palitana Sugar Mills Pvt. Ltd., subsidiary of the company, whose core business is real estate development has been amalgamated with the company with effect from 1st April, 2007. In accordance with the said Scheme,

- a) The assets & liabilities of Palitana Sugar Mills Pvt. Ltd. pertaining to its IMC Division have been transferred to and vested in the company and accounted for under the purchase method as prescribed by AS-14 Accounting for Amalgamation in the books of the company.

- b) Goodwill of Rs.2057.60 lacs on account of Amalgamation of Palitana Sugar Mills Pvt. Ltd. (IMC Division) incorporated in the company's books of accounts has been netted with revaluation reserve, and net balance of Rs.755.10 lacs has been recognized as goodwill in the restated accounts to be written off over a period of 5 years, in accordance with the requirements of AS-14, as per prudent and reasonable estimate of management.

- c) The investment in 680 equity shares of face value of Rs.100 fully paid-up (Purchase cost Rs. 2767.60 Lacs) of the Palitana Sugar Mills Pvt. Ltd. held by the company has been extinguished.

- iii) The financial results for the period between April 1, 2007 & 30th September, 2009 include the results of the operations of erstwhile Divya Arcade Ltd. and Palitana Sugar Mills Pvt. Ltd (IMC Division) and therefore results of the financial years prior to the F. Y. 2007-08, may not be comparable with these years.

3. The Company's operations predominantly consist of real estate development and construction/project activities. Hence there are no reportable segments under Accounting Standard – 17. During these 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.

4. Events occurring after Balance Sheet dates

No significant events which could affect the financial position, to a material extent have been reported by the assessee, after the balance sheet date till the signing of report.

5. In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known and determined liabilities are adequate and not in the excess of the amount reasonably necessary.

6. Work-in-progress have been taken as verified, valued and certified by the management and as informed, it is taken on the basis of cost price.

7. In view of Accounting Standard required by AS-28 "Impairment of Asset" issued by ICAI, the company has reviewed its fixed asset and does not expect any loss, on account of impairment in addition to the provision already made in the books.

8. There are no Micro and Small enterprises, to which the company owes dues, which are outstanding for more than 45 days. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

9. Statement of Impact on Profit & Loss due to restatements/adjustments made to Audited Financial Statements & Notes on Adjustments made in restated accounts.

(Rs. in lacs)

Particulars	Sept. 30,2009	March 31,2009	March 31,2008	March 31,2007	March 31,2006	March 31,2005
Net Profit/(Loss) after tax as per audited P & L A/c	254.01	61.38	682.57	1313.65	445.27	(2.95)
Less: Profit on sale of land converted into stock in trade	(243.91)	(65.87)	(686.74)	0.00	0.00	0.00
Add.: Goodwill written off in accounts	51.45	102.88	0.00	0.00	0.00	0.00
Less : Goodwill written off as per AS-14	(56.63)	(75.51)	(37.76)	0.00	0.00	0.00
Add/(Less) : Excess/ (shortfall) in tax provision in accounts	(2.35)	0.00	26.42	35.78	0.00	0.00
Add/(Less) : Prior period taxes adjusted to respective years	0.00	0.78	6.45	(26.42)	(35.48)	(0.30)
Net Profit / (Loss) after tax as per Restated P & L A/c.	2.57	23.66	(9.06)	1323.01	409.79	(3.25)

1) Notes on adjustments made in Restated Accounts

- a) According to the scheme of amalgamation (arrangement) approved by the Hon'ble Gujarat High Court w.e.f. appointed date 01.04.2007, assets and liabilities of Palitana Sugar Mill Pvt. Ltd. (Subsidiary Co.) pertaining to its IMC Division were transferred to and vested in the company. This resulted into the creation of Goodwill of Rs. 2057.60 lacs and corresponding Revaluation Reserve of Rs. 1302.50 lacs in the books of Company. Since as per AS-14, Accounting for Amalgamations, identity of all reserves except Statutory Reserves is not to be preserved, Revaluation Reserve of Rs. 1302.50 lacs has been netted against the Goodwill of Rs. 2057.60 lacs and the balance in Goodwill of Rs. 755.10 lacs is written off over a period of 5 years, in the restated accounts in accordance with the requirements of AS-14 as per prudent and reasonable estimate of management.
- b) As identity of Revaluation Reserve is not to be preserved as per AS-14, Accounting for Amalgamations, amount of Revaluation Reserve (i.e. Profit on sale of Land converted into stock- in- trade) transferred to Profit & Loss Account in the audited accounts during the financial year 2007-08, 2008-09 and for the period ended on 30-09-2009, has been reversed in restated financial statements.

2) Regrouping/ Reclassification

- a) Shortfall/ Excess provision for tax shown as prior period items in audited accounts has been adjusted in the respective years in restated accounts.
- b) During the financial year 2008-09, Loan of Rs. 306.81 Lacs received from one of its subsidiary company was netted from Loans & Advances given under the head Current assets. However, in the Restated financial statements, the same has been reclassified under the head Unsecured loans.
- c) During financial year 2006-07, company recorded Loans of Rs. 14.18 Lacs received against mortgage of vehicles, under the head Unsecured Loans instead of secured loans. However, in Restated financial statements, same has been shown correctly under the head Secured Loans.
- d) During the Financial year 2007-08, company purchased land, meant for development, of Rs. 2082.95 lacs and recorded the same under the head Fixed Assets. In the restated financial statements, same has been reduced from Fixed Assets and correctly recorded in Profit & Loss Account under the Construction Expenses and values of inventories have been adjusted to that extent.

3) Tax Impact of Adjustments

There is no major impact on taxes on account of restatement of profitability and as such no such adjustments are made in Re-stated statement.

10. Figures have been regrouped, reclassified and rearranged whenever necessary.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Fixed Assets, As restated
**Annexure V
(Rs. In lacs)**

Particulars	Land	Office Building	Furniture & Fixtures	Computer	Office Equipment	Vehicles	Valuable Utensils	Total
Sept. 30, 2009								
Gross Block	75.46	159.1	193.35	27.68	17.53	353.33	1.55	828.00
Less:								
Accumulated Depreciation	0.00	8.72	40.48	11.99	2.64	75.28	0.00	139.11
Net Block	75.46	150.38	152.87	15.69	14.89	278.05	1.55	688.89
March 31, 2009								
Gross Block	75.33	159.1	193.35	26.98	17.53	346.07	1.55	819.91
Less:								
Accumulated Depreciation	0.00	7.42	34.34	9.78	2.23	58.82	0.00	112.59
Net Block	75.33	151.68	159.01	17.2	15.3	287.25	1.55	707.32
March 31, 2008								
Gross Block	74.42	159.10	192.84	26.98	17.53	300.49	1.55	772.91
Less:								
Accumulated Depreciation	0.00	4.82	22.10	5.41	1.39	30.24	0.00	63.96
Net Block	74.42	154.28	170.74	21.57	16.14	270.25	1.55	708.95
March 31, 2007								
Gross Block	69.88	159.1	191.05	16.37	14.86	101.18	0.00	552.44
Less:								
Accumulated Depreciation	0.00	2.22	9.9	2.15	0.63	8.15	0.00	23.05
Net Block	69.88	156.88	181.15	14.22	14.23	93.03	0.00	529.39
March 31, 2006								
Gross Block	0.00	213	140.72	2.49	1.36	53.4	0.00	410.97
Less:								
Accumulated Depreciation	0.00	0.00	0.00	0.17	0.04	0.10	0.00	0.31
Net Block	0	213	140.72	2.32	1.32	53.30	0.00	410.66
March 31, 2005								
Gross Block	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less:								
Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Block	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Investments

Annexure VI
(Rs. in lacs)

PARTICULARS	For the year ended					
	Sept. 30,2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
A) Investment in Partnership Firm						
J.P. Construction	0.00	0.00	0.00	4878.70	357.78	0.00
Total (A)	0.00	0.00	0.00	4878.70	357.78	0.00
B) Investment in Subsidiary Companies						
a) In Unquoted Equity Shares						
Equity Shares of Divya Arcade Limited	0.00	0.00	0.00	1000.00	995.00	0.00
Equity Shares of Palitana Sugar Mills Private Limited	0.00	0.00	1302.40	4070.00	0.00	0.00
Equity Shares of Chimanlal Properties Private Limited	0.00	0.00	20.04	20.04	0.00	0.00
Equity Shares of Dhvani Infrastructure Private Limited	0.00	0.00	1.00	0.00	0.00	0.00
Equity Shares of Vidhi Infrastructure Private Limited	0.70	0.70	0.70	0.00	0.00	0.00
Equity Shares of Amit Intertrade Private Limited	1.00	1.00	0.00	0.00	0.00	0.00
Total (a)	1.70	1.70	1324.14	5090.04	995.00	0.00
b) In Unquoted Preference Shares						
Preference Shares of Chimanlal Properties Private Limited	0.00	0.00	0.96	0.96	0.00	0.00
Preference Shares of Vidhi Infrastructure Private Limited	709.00	709.00	0.00	0.00	0.00	0.00
Total(b)	709.00	709.00	0.96	0.96	0.00	0.00
c) In Debentures						
Amit Intertrade private Limited	2250.00	2250.00	0.00	0.00	0.00	0.00
Total (c)	2250.00	2250.00	0.00	0.00	0.00	0.00
Total (B)	2960.70	2960.70	1325.10	5091.00	995.00	0.00
C) Investment in Associates/other						
a) In Unquoted Shares						
Equity Shares of Aryan Arcade Limited	0.00	4.99	4.99	0.00	0.00	0.00
Equity Shares of Amit Intertrade Private Limited	0.00	0.00	0.50	0.00	0.00	0.00
Equity Shares of Applewoods Estate Private Limited	25.00	25.00	25.00	0.00	0.00	0.00

Equity Shares of Arihant Arcade Private Limited	49.00	49.00	49.00	0.00	0.00	0.00
Equity Shares of J.P. Infra India Private Limited	0.00	200.00	200.00	200.00	0.00	0.00
Equity Shares of Dhanlaxmi Infrastructure Private Limited	855.08	855.08	855.08	0.25	0.00	0.00
Equity Shares of .Harsh Intertrade Private Limited	400.50	400.50	400.50	0.00	0.00	0.00
Equity Shares of Shiva Regency Private Limited	0.50	0.50	0.50	0.00	0.00	0.00
Total (a)	1330.08	1535.07	1535.57	200.25	0.00	0.00
(b)In Debentures						
Dhanlaxmi Infrastructure Private Limited	854.83	854.83	854.83	0.00	0.00	0.00
Applewoods Estate Private Limited	10372.09	10124.80	0.00	0.00	0.00	0.00
Total (b)	11226.92	10979.63	854.83	0.00	0.00	0.00
Total (C)	12557.00	12514.70	2390.4	200.25	0.00	0.00
D) Others						
In Warrants (Unquoted)						
Applewoods Estate Private Limited	0.18	0.18	0.00	0.00	0.00	0.00
Total (D)	0.18	0.18	0.00	0.00	0.00	0.00
Total (A +B+C+D)	15517.88	15475.58	3715.5	10169.95	1352.78	0.00

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Inventories, As restated

Annexure VII
(Rs. in lacs)

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
a) Stock of finished goods	2519.80	2298.42	2373.34	290.4	0.00	0.00
B) stock of work-in-progress & materials	410.85	1046.80	1523.82	0.00	437.69	0.00
Total	2930.65	3345.22	3897.16	290.40	437.69	0.00

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Age-wise analysis of Receivables
**Annexure VIII
(Rs. In Lacs)**

Age wise Break-up	As at					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Debtors (Unsecured Considered good)						
Debt exceeding six months	1530.38	1553.12	5.29	3.69	0.00	0.00
Other Debts	11.72	0.00	499.58	35.08	0.00	0.00
Total	1542.11	1553.12	504.87	38.77	0.00	0.00

Note: None of the Debtors is related to Directors/Promoters of the Company.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Loans and Advances, As restated
**Annexure IX
(Rs. in Lacs)**

Particulars	As at					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Loans and Advances (Unsecured considered as good)						
Associate Companies						
(i) Interest Free	523.43	3880.20	2967.24	3885.85	421.14	0.00
(ii) Interest rate @ 2.5%	288.04	0.00	0.00	0.00	0.00	0.00
(iii) Interest rate @ 9%	0.00	0.00	0.00	0.00	0.00	252.18
(iv) Interest rate @ 12%	34.27	54.16	1023.10	997.79	0.00	0.00
(v) Interest rate @ 15%	51.90	0.00	0.00	0.00	0.00	0.00
Total Advances to Associate Companies	897.64	3934.36	3990.34	4883.64	421.14	252.18
Subsidiary Companies (Interest free)						
-To Employees (Interest free)	7.66	6.82	6.18	4.22	0.00	0.00
-To Supplier / Other	2209.53	2177.22	2779.42	2134.76	1390.86	10.50
-Security Deposit	14.69	14.92	12.65	8.12	1.27	0.00
-Share Application Money	0.00	27.14	9110.25	0.00	0.00	0.00
Total	3129.52	6184.66	17041.73	7178.42	1813.27	262.68

Note:

The loans and advances given to subsidiaries / associates are repayable on demand.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Dividend Paid
**Annexure X
(Rs. in lacs)**

Particulars	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Face Value of Equity Shares (Rs. Per Share)	10.00	10.00	10.00	10.00	10.00	10.00
Interim Dividend on Equity Shares	--	--	--	--	--	--
Final Dividend on Equity Shares	--	--	--	--	--	--
Total Dividend on Equity Shares	--	--	--	--	--	--
Dividend Rate	--	--	--	--	--	--
Dividend Tax	--	--	--	--	--	--

Note: No dividend is paid by the Company during the above mentioned Years/Period.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone statement of Share Capital
**Annexure XI
(Rs. In lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
AUTHORISED						
7,50,00,000 Equity shares of Rs. 10 Each	7500.00	7500.00	7500.00	225.00	1.00	1.00
ISSUED, SUBSCRIBED AND PAID UP	2250.41**	1809.41	1809.41*	201.05	1.00	1.00
Share Application Money	3385.00	10000.00	0.00	0.00	0.00	0.00
Total	5635.41	11809.41	1809.41	201.05	1.00	1.00

*During financial year 2007-08 1, 60, 83,600 bonus shares were issued by capitalizing Reserves and Surplus.

**For the period ended 30th September 2009, 44, 10,000 fully paid up equity shares of Rs.10/- each were issued out of share application money.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Reserves & Surplus, As restated
**Annexure XII
(Rs. In lacs)**

Particulars	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
General Reserve						
Opening Balance	391.64	391.64	1700.00	0.00	0.00	0.00
Add: Transferred during the year/ period	0.00	0.00	0.00	1700.00	0.00	0.00
Less: Bonus shares issued	0.00	0.00	1308.36	0.00	0.00	0.00
Closing Balance	391.64	391.64	391.64	1700.00	0.00	0.00

Securities Premium						
Opening Balance	0.00	0.00	300.00	0.00	0.00	0.00
Add: During the year/ period	6174.00	0.00	0.00	300.00	0.00	0.00
Less: Bonus shares issued	0.00	0.00	300.00	0.00	0.00	0.00
Closing Balance	6174.00	0.00	0.00	300.00	0.00	0.00
Profit & Loss Account	46.72	44.15	20.49	29.55	406.54	(3.25)
Total	6612.36	435.79	412.13	2029.55	406.54	(3.25)

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone statement of secured loans, As restated

ANNEXURE - XIII

(Rs. In Lacs)

Particulars	Out standing as at					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Term loan	252.80	496.79	1710.68	4519.64	0.00	0.00
Vehicle loan	76.08	67.30	144.16	40.24	36.83	0.00
Working capital loan	1012.28	1234.79	0.00	0.00	0.00	0.00
Total	1341.16	1798.88	1854.84	4559.88	36.83	0.00

Standalone summary statement of terms and conditions of secured loans,

(Rs. In Lacs)

Name Of Bank	Nature of Loan	Purpose of Loan	Sanction Amount	Outstanding as on 30.09.2009	Installment amount / Repayment/ Reschedulement	Rate of Interest	Security
Bank Of India	Working Capital CC	Working Capital	1000.00	1012.28	Repayable on Demand	PLR + 0.50%	First Charge by way of hypothecation of book debt of the company of any age.
							First charge by way of Equitable Mortgage on the office building situated at Iscon House B/h. Rembrandt Complex, Opp. Associate Petrol Pump, C.G. Road, Ahmedabad
							Personal Guarantee of Shri Jayesh T. Kotak, Shri Amit M. Gupta, Shri Jateen M. Gupta, Shri Pravin T. Kotak

Central Bank of India	Term Loan	To Construct Mall called "Iscon Mall at Surat"	3500.00	252.80	Repayable in 24 installment commencing from April 2007	BPLR	Charge by way of mortgage of land in the name of Chimanlal Properties Pvt. Ltd. Bearing s.p.no2,3,4,5/A,5/B,6/A and 6/B Of f.p.no53 and s.p.no 1 to 11 of f.p.no55, t.p.sno.6 admeasuring 11372.076 sq mtr. and building constructed/ to be constructed there on together with escalators, lifts, Air condition plant, fire safety system and C.C T.V. music system installed there in at piplod, taluka horyasi, in city of surat.
HDFC Bank	Vehicle Loan	To Purchase Car	77.00	16.18	Repayable in 31 Installment Commencing from 07.09.2007	8.81%	Loan is secured by hypothecation of said Car.
HDFC Bank	Vehicle Loan	To Purchase Car	9.90	1.74	Repayable in 31 Installment Commencing from 10.08.2007	8.81%	Loan is secured by hypothecation of said Car.
ICICI Bank	Vehicle Loan	To Purchase Car	9.50	2.93	Repayable in 35 Installment Commencing from 05.09.2007	9.49%	Loan is secured by hypothecation of said Car.
ICICI Bank	Vehicle Loan	To Purchase Car	71.40	12.67	Repayable in 30 Installment Commencing from 05.09.2007	8.25%	Loan is secured by hypothecation of said Car.
SBI	Vehicle Loan	To Purchase Car	38.73	36.36	Repayable in 60 Installment Commencing from 07.05.2009	SBAR Less 0.5%	Loan is secured by hypothecation of said Car.
SBI	Vehicle Loan	To Purchase Car	6.36	6.20	Repayable in 36 Installment Commencing from 07.09.2009	SBAR Less 0.5%	Loan is secured by hypothecation of said Car.
Total				1341.16			

- The Company has not defaulted on loans and no penalty has been levied.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone statement of Unsecured Loans, As restated

**Annexure XIV
(Rs. In lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
a) From Inter Corporate Loans (Interest rate)						
The Sandesh Ltd. (15%)	1014.94	2000.00	5000.00	3000.00	0.00	0.00
Dhanlaxmi Infrastrucure Pvt. Ltd. (Interest free)	421.10	636.02	941.05	0.00	0.00	0.00
Ganesh Plantation Ltd. (Interest free)	0.00	50.00	50.00	0.00	0.00	0.00
Calica Construction & Impex Pvt. Ltd. (12%)	147.98	150.72	0.00	0.00	0.00	0.00
JP Fincorp Services Pvt. Ltd. (2.5%)	0.00	100.89	0.00	0.00	0.00	0.00
Total (a)	1584.02	2937.63	5991.05	3000.00	0.00	0.00
b) From Subsidiary (Interest rates)						
Vidhi Infrastructure Pvt. Ltd. (Interest free)	0.00	306.81	0.00	0.00	0.00	0.00
Total (b)	0.00	306.81	0.00	0.00	0.00	0.00
c) From Directors, share holders and their relatives (Interest rates)						
Zydus Family Trust (12%)	0.00	0.00	4226.26	5146.16	0.00	0.00
Indiraben V. Kangsara (Interest free)	52.44	0.00	0.00	61.33	0.00	0.00
Shetal V Patel (Interest free)	87.73	0.00	0.00	61.33	0.00	0.00
Sonal S Patel (Interest free)	83.75	0.00	0.00	61.33	0.00	0.00
Tuhina R Bera (Interest free)	50.45	0.00	0.00	61.33	0.00	0.00
Vinodbhai H Kansara (Interest free)	83.96	0.00	0.00	61.33	0.00	0.00
Madhuriben Gala (Interest free)	0.00	0.00	0.00	50.00	0.00	0.00
Harkhchand R Gala (Interest free)	0.00	0.00	0.00	50.00	0.00	0.00
Jayesh Kotak (Interest free)	0.00	0.00	0.00	0.00	0.00	0.05
Jateen Gupta (Interest free)	0.00	0.00	0.00	0.00	0.00	0.05
Total (c)	358.33	0.00	4226.26	5552.82	0.00	0.10
Total (d) = (a) + (b) + (c)	1942.35	3244.44	10217.31	8552.82	0.00	0.10

- Note:**
 1) There are no defaults or reschedulement on above mentioned loans and no penalty has been levied.
 2) The above mentioned loans are repayable on demand.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone statement of Employee Cost, As restated

**Annexure XV
(Rs. In lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Contribution to Provident Fund	0.53	1.15	0.91	0.86	0.00	0.00
Director's Remuneration	53.12	122.34	367.5	0.00	47.00	0.00
Salary & Bonus	42.13	135.83	92.34	100.57	16.48	0.00
Staff Welfare Expenses	0.73	2.61	13.94	5.84	3.40	0.00
TOTAL	96.51	261.93	474.69	107.27	66.88	0.00

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone statement of Construction and Operating Expenses, As restated
**Annexure XVI
(Rs. In lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Land(Including Additions and Development Cost incurred During the year)	13.24	6741.60	0.00	700.00	0.00	0.00
Cost of Construction & Development	179.79	1163.52	14357.68	825.33	0.00	3.59
(Increase)/ Decrease in Inventory	414.56	(1531.00)	(2.31)	0.00	0.00	0.00
TOTAL	607.59	6374.12	14355.37	1525.33	0.00	3.59

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Administrative and Other Expenses, As restated
**Annexure XVII
(Rs. in lacs)**

PARTICULARS	For the year ended					
	Sept. 30,2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Advertisement Expenses	1.69	3.35	91.68	53.3	2.50	0.00
Audit Fees	1.10	2.00	2.48	0.20	0.20	0.08
Brokerage Expenses	1.03	19.97	348.57	0.00	0.00	0.00
Donation	0.84	1.19	15.77	10.14	14.75	0.00
Electric Power Expenses	6.37	11.16	12.57	14.18	0.00	0.00
Insurance Expenses	2.29	9.89	0.91	1.08	0.04	0.00
Legal & Professional Expenses	13.40	78.23	355.20	91.23	1.89	0.03
Office Expenses	1.89	3.30	10.20	19.8	5.64	0.00
Postage , Telephone & Telex Expenses	4.61	12.56	15.10	12.76	6.83	0.00
Printing And Stationary Expenses	3.39	11.07	21.57	25.54	4.05	0.09
Rates & Taxes	6.04	19.23	1.97	4.05	0.00	0.00
Refreshment Expenses	0.00	0.07	1.05	0	0.00	0.00
Rent Expenses	0.00	1.03	0.00	0.00	0.28	0.00
Repairing Expenses	9.05	4.86	4.20	0.59	0.37	0.00
Site Expenses	0.00	0.00	7.82	0.00	0.00	0.00
Security Expenses	0.00	0.00	10.60	0.00	0.00	0.00
Traveling Expenses	10.17	56.85	42.99	25.06	14.74	0.00
Miscellaneous Expenses	9.36	53.15	3.20	1.93	4.57	0.00
Total	71.23	287.91	945.88	259.86	55.86	0.20

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Interest and Finance Charges
**Annexure XVIII
(Rs. in Lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Bank Charges	0.33	1.94	0.14	0.00	1.26	0.06
Loan processing. Charges	3.55	2.05	0.00	0.00	0.43	0.00
Interest on Bank Borrowings	107.52	199.32	352.61	7.19	0.00	0.00

Interest on Vehicle Loan	4.10	9.33	8.77	3.63	0.00	0.00
Interest on Loan from Others	108.25	669.66	1280.59	492.50	55.42	0.27
Total	223.75	882.30	1642.11	503.32	57.11	0.33

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

**Standalone statement of Real Estate Development, Contract & Other Operating Revenue,
As restated**

**Annexure XIX
(Rs. In lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Sale receipts against construction / development	105.50	2056.53	16937.27	4368.75	800.00	0.00
Rental /Lease Income	29.53	226.10	551.40	103.81	0.00	0.00
Share of Profit & Interest from the Investment in the partnership firm	0.00	0.00	7.90	2.76	14.43	0.00
Profit /Loss on Sales of Investment in projects / Shares	150.55	282.42	0.00	0.00	0.00	0.00
Income from Sales of Plot	824.58	5474.04	0.00	0.00	0.00	0.00
TOTAL	1110.16	8039.09	17496.57	4475.32	814.43	0.00

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Other Income, As restated

**Annexure XX
(Rs. in lacs)**

PARTICULARS	For the year ended						Nature (Recurring/ Non Recurring)	Related or Non Related to normal Business activity
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005		
Interest Gain on Sale of Investment	17.20	61.53	173.37	106.89	64.28	1.17	Recurring	Related
	0.00	0.00	0.03	0.05	0.00	0.00	Non Recurring	Non related
Dividend	0.00	0.00	0.30	0.21	0.00	0.00	Non Recurring	Non Related
Misc. Income	1.04	8.14	3.95	0.00	0.00	0.00	Recurring	Non Related
Total	18.24	69.67	177.65	107.15	64.28	1.17		

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Deferred Tax Assets/Liabilities
**Annexure XXI
(Rs. in lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Opening Deferred Tax Liabilities / (Assets)	6.70	(105.66)	13.50	1.98	0.00	0.00
Add/(Less) : Deferred Tax Liabilities / (Assets) due to temporary difference	8.59	112.36	(119.17)	11.53	1.98	0.00
Closing Deferred Tax Liabilities / (Assets)	15.29	6.70	(105.66)	13.51	1.98	0.00

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Related Parties and transactions
Annexure XXII

As per Accounting Standard – 18, issued by the ICAI, the Company's related parties and transactions with them are as under.

- Key Management Personnel**

Name	Designation	Period	
		From	To
Pravin T Kotak	Chairman	28/04/2005	Till date
Jayesh T Kotak	Managing Director	21/09/2004	Till date
Jateen M Gupta	Managing Director	21/09/2004	Till date
Amit M Gupta	Executive Director	09/03/2006	Till date
Yogesh K. Pujara	Director	28/04/2005	31/12/2008

- Subsidiary Companies**

The list of Subsidiary companies and the period for which they were subsidiaries of J P Infrastructure Ltd is as under:

Name of Subsidiary	Period	
	From	To
Divya Arcade Ltd.	06/01/2006	31/03/2007
Chimanlal Property Ltd.	17/02/2007	20/03/2009
Palitana Sugar Mills Pvt. Ltd.	12/10/2006	28/02/2009
Dhwani Infrastructure Ltd.	08/03/2008	27/03/2009
Vidhi Infrastructure Pvt. Ltd.	08/03/2008	Till date
Amit Intertrade Pvt. Ltd.	28/03/2009	Till date

- Associate Entities**

The list of associate companies and the period for which they were associate companies of J P Infrastructure Ltd is as under:

Name of Associate Entities	Period	
	From	To
Amit Intertrade Pvt. Ltd.	4/6/2007	27/3/2009
J P Infra India Pvt. Ltd.	20/3/2007	19/8/2009

Applewoods Estate Pvt. Ltd.	7/1/2008	Till date
Dhanlaxmi Infrastructure Pvt. Ltd.	12/4/2007	Till date
Harsh Intertrade Pvt. Ltd.	29/2/2008	Till date

- Other Related Parties where Common control exists :**

Companies	Partnership Firms	Proprietorships
Aditya Energetic Trade Solutions Pvt Ltd	Aditya construction	Gupta Finance & Consultancy Service
Aditya Engitech P Ltd.	J.P. Construction	J P Shroff
Arihant Arcade Pvt Ltd	J.P Housing Corporation	
Aryan Arcade Ltd	Shahil Gas Service	
Aryan Intertrade Pvt. Ltd.	Shreeji Associates	
Bhagwan Infrastructure Pvt. Ltd.		
Dev Infratrade Pvt. Ltd.		
Dhwani Infrastructure Pvt Ltd		
Gujarat Mall Management Company Pvt Ltd		
Gupta Fincorp Services Pvt Ltd		
Gupta Infrabuild Pvt Ltd		
Harsh Infratrade Pvt. Ltd.		
Iscon Arcade Pvt Ltd		
Iscon Arcade Pvt. Ltd		
Iscon Aviation Pvt Ltd.		
Iscon Infracon Pvt Ltd		
Iscon Mall Pvt Ltd		
Iscon Reality Pvt Ltd		
J G Infrastructure Pvt. Ltd		
J P Fincorp Services Pvt Ltd		
J P Regency and Resort Pvt. Ltd		
J.P. INFRA (Bengluru) Pvt. Ltd.		
JA Infrabuild Pvt. Ltd		
JA Infracon Pvt Ltd		
New Jack Printing works Pvt. Ltd.		
Rich Retail Pvt Ltd		
Satya Retail Pvt Ltd		
Shiva Inn Hotel Projects Pvt. Ltd.		
Shiva Mall and Hotel Pvt Ltd.		
Shiva Regency Pvt Ltd.		
Shiva Satya Hotel Pvt. Ltd		
Sugam Vaninjya Holding Pvt. Ltd		

- Relatives of Key Management Personnel**

Name of Relative	Relationship
Alka P. Kotak	Wife of Pravin T Kotak
Kavita J. Kotak	Wife of Jayesh T Kotak
Dhwani J. Gupta	Wife of Jateen M Gupta
Gitika A. Gupta	Wife of Amit M Gupta
Chandraben M. Gupta	Mother of Jateen M Gupta and Amit M Gupta
Induben Pujara	Mother of Yogesh Pujara
Madanlal Gupta	Father of Jateen Gupta
Gupta Finance and Consultancy services	Proprietary Concern of Jateen M Gupta
J.P. Shroff	Proprietary Concern of Pravin T kotak

Standalone Statement of Related party Transactions

Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05	
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative
Interest received	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dhwani Infrastructure Pvt. Ltd.	1.70	0.00	31.32	0.00	80.82	0.00	3.89	0.00	0.00	0.00	0.00	0.00
Dev Infratrade Pvt. Ltd.	3.18	0.00	4.57	0.00	2.93	0.00	0.21	0.00	0.00	0.00	0.00	0.00
Gujarat mall Management Company Pvt. Ltd.	6.55	0.00	24.21	0.00	24.78	0.00	3.33	0.00	0.00	0.00	0.00	0.00
Aryan Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	1.95	0.00	0.00	0.00	0.00	0.00
Bhagwan Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	12.73	0.00	0.00	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	25.02	0.00	0.00	0.00	0.00	0.00
J.P. Shroff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J.P. Infra India Pvt. Ltd	0.00	0.00	0.00	0.00	46.44	0.00	25.60	0.00	0.00	0.00	0.00	0.00

Particulars	For the year ended 30.09.2009		For the year ended 31.03.2009		For the year ended 31.03.08		For the year ended 31.03.07		For the year ended 31.03.06		For the year ended 31.03.05	
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative
J.P. Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.46	0.00	1.17	0.00
Rich Retail Pvt. Ltd	5.78	0.00	0.00	0.00	8.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shiva Satya Hotel Pvt. Ltd	0.00	0.00	0.00	0.00	0.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Palitana Sugar Mills Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	16.22	0.00	0.00	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	1.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	-----	-----	-----	-----	-----	----	-----	-----	-----	-----	-----	-----
J.P. Fincorp Services Pvt. Ltd.	0.00	0.00	10.56.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Given	----	-----	-----	-----	-----	----	-----	-----	-----	-----	-----	-----
Dhwani infrastructure Pvt. Ltd.	7.50	0.00	58.67	0.00	4760.00	0.00	350.00	0.00	0.00	0.00	0.00	0.00
Apple wood estate Pvt. Ltd.	220.16	0.00	27.15	0.00	7035.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dhanlaxmi infrastructure Pvt. Ltd.	214.92	0.00	505.03	0.00	0.00	0.00	463.10	0.00	0.00	0.00	0.00	0.00
Dev Infratrade Pvt. Ltd.	15.50	0.00	17.40	0.00	25.20	0.00	229.44	0.00	0.00	0.00	0.00	0.00
Gujarat mall Management Company Pvt. Ltd.	22.83	0.00	14.68	0.00	147.10	0.00	66.80	0.00	0.00	0.00	0.00	0.00

Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05	
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative
J.P. Fincorp Services Pvt. Ltd.	1898.64	0.00	3673.48	0.00	1176.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	103.09	0.00	4043.97	0.00	8612.13	0.00	2162.65	0.00	609.00	0.00
Shiva mall and Hotel Pvt. Ltd.	0.00	0.00	0.09	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shiva Satya Hotels Pvt. Ltd.	0.00	0.00	5.20	0.00	19.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd	1138.00	0.00	1484.20	0.00	167.60	0.00	875.00	0.00	0.00	0.00	0.00	0.00
Vidhi Infrastructure Pvt. Ltd.	587.81	0.00	443.60	0.00	358.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Palitana Sugar Mills Pvt. Ltd.	0.00	0.00	0.00	0.00	608.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aryan Arcade Ltd.	412.59	0.00	0.00	0.00	573.40	0.00	352.15	0.00	0.00	0.00	0.00	0.00
Aryan Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	1714.05	0.00	0.00	0.00	0.00	0.00
Bhagwan Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	500.30	0.00	0.00	0.00	0.00	0.00
Gupta Finance & Consultancy	0.00	0.00	0.00	0.00	95.00	0.00	70.00	0.00	0.00	0.00	0.00	0.00
Harsh Infratrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.05	0.00	226.92	0.00	0.00	0.00	0.00	0.00
Harsh Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	835.00	0.00	3.00	0.00	0.00	0.00	0.00	0.00

J.P. Shroff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J.P. Infra India P. Ltd	0.00	0.00	0.00	0.00	345.00	0.00	510.00	0.00	0.00	0.00	0.00	0.00	0.00
Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05		
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	
Chimanlal Property Pvt. Ltd.	17.05	0.00	0.00	0.00	60.75	0.00	209.63	0.00	0.15	0.00	0.00	0.00	
Palitana Sugar Mills Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	447.10	0.00	0.00	0.00	0.00	0.00	
New Jack Printing Works Pvt. Ltd	0.00	0.00	0.00	0.00	1050.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Rich Retail Pvt. Ltd.	10.00	0.00	0.00	0.00	109.95	0.00	8.60	0.00	0.00	0.00	0.00	0.00	
Shiva Regency Pvt. Ltd.	0.00	0.00	0.00	0.00	912.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Arihant Arcade Pvt. Ltd	0.00	0.00	0.00	0.00	6.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Amit Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	365.25	0.00	0.00	0.00	0.00	
Jateen Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376.75	0.00	0.00	0.00	0.00	
Jayesh Kotak	0.00	0.00	0.00	0.00	0.00	7.00	0.00	361.25	0.00	0.00	0.00	0.00	
Pravin Kotak	0.00	0.00	0.00	0.00	0.00	0.00	0.00	361.25	0.00	0.00	0.00	0.00	
Yogesh Pujara	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.50	0.00	0.00	0.00	0.00	
Divya Arcade Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	866.03	0.00	0.00	0.00	
Loans Received	0.00	0.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chimanlal Properties Pvt. Ltd.	14.80	0.00	60.25	0.00	797.83	0.00	381.00	0.00	0.00	0.00	0.00	0.00	
Dhwani Infrastructure Pvt. Ltd.	0.00	0.00	57.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Dhanlaxmi	0.00	0.00	350.49	0.00	2285.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Infrastructure Pvt. Ltd.													
Aryan Arcade Ltd.	6.00	0.00	908.55	0.00	237.69	0.00	9.00	0.00	0.00	0.00	0.00	0.00	0.00
J.P. Fincorp Services Pvt. Ltd.	0.00	0.00	3766.20	0.00	453.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	103.09	0.00	4030.69	0.00	3744.56	0.00	2159.15	0.00	445.10	0.00	0.00
Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05		
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	
Shiva Mall and Hotel Pvt. Ltd.	0.00	0.00	0.09	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aryan Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	1714.00	0.00	0.00	0.00	0.00	0.00	0.00
Bhagavan Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	464.00	0.00	0.00	0.00	0.00	0.00	0.00
Gupta Finance & Consultancy	0.00	0.00	0.00	0.00	95.00	0.00	70.00	0.00	0.00	0.00	0.00	0.00	0.00
Gujarat mall Management Company Pvt. Ltd.	180.36	0.00	0.00	0.00	0.05	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
Harsh Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	835.00	0.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00
J.P. Infra India Pvt. Ltd	0.00	0.00	0.00	0.00	0.00	0.00	240.00	0.00	0.00	0.00	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd	1162.20	0.00	2510.00	0.00	4.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vidhi	281.00	0.00	750.41	0.00	13.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Infrastructure Pvt. Ltd.													
Palitana Sugar Mills Pvt. Ltd.	0.00	0.00	0.00	0.00	608.32	0.00	312.00	0.00	0.00	0.00	0.00	0.00	0.00
Divya Arcade Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1941.20	0.00	0.00	0.00	0.00
Arihant Arcade Pvt. Ltd.	0.00	0.00	0.00	0.00	12.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shiva Regency Pvt. Ltd.	0.00	0.00	0.00	0.00	912.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rich Retail Pvt. Ltd.	0.00	0.00	0.00	0.00	26.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apple wood estate Pvt. Ltd.	0.00	0.00	0.00	0.00	6925.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amit Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	365.25	0.00	0.00	0.00	0.00	0.00
Jateen Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376.75	0.00	0.00	0.00	0.00	0.05
Jayesh Kotak	0.00	0.00	0.00	0.00	0.00	7.00	0.00	361.25	0.00	0.00	0.00	0.00	0.05
Pravin Kotak	0.00	0.00	0.00	0.00	0.00	0.00	0.00	361.25	0.00	0.00	0.00	0.00	0.00
Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05		
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	
Yogesh Pujara	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.50	0.00	0.00	0.00	0.00	
Income/Sales	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Dhanlaxmi Infrastructure Pvt. Ltd.	0.00	0.00	1575.00	0.00	1705.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Chimanlal Properties Pvt .Ltd.	0.00	0.00	0.00	0.00	110.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Aryan Arcade Ltd.	0.00	0.00	0.00	0.00	87.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Divya Arcade Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.76	0.00	0.00	0.00	
J.P. Construction	0.00	0.00	0.00	0.00	11.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Jateen M Gupta	0.00	0.00	0.00	0.00	0.00	31.78	0.00	0.00	0.00	0.00	0.00	0.00	
Pravin T. Kotak	0.00	0.00	0.00	0.00	0.00	87.88	0.00	0.00	0.00	0.00	0.00	0.00	

Jayesh T. Kotak	0.00	0.00	0.00	0.00	0.00	89.46	0.00	0.00	0.00	0.00	0.00	0.00
Alka P. Kotak	0.00	0.00	0.00	0.00	0.00	26.67	0.00	0.00	0.00	0.00	0.00	0.00
Kavita J. Kotak	0.00	0.00	0.00	0.00	0.00	24.39	0.00	0.00	0.00	0.00	0.00	0.00
Chandraben M. Gupta	0.00	0.00	0.00	0.00	0.00	20.66	0.00	0.00	0.00	0.00	0.00	0.00
Amit M. Gupta	0.00	0.00	0.00	0.00	0.00	20.66	0.00	0.00	0.00	0.00	0.00	0.00
Gitika A. Gupta	0.00	0.00	0.00	0.00	0.00	20.66	0.00	0.00	0.00	0.00	0.00	0.00
Dhwani J. Gupta	0.00	0.00	0.00	0.00	0.00	31.78	0.00	0.00	0.00	0.00	0.00	0.00
Induben Pujara	0.00	0.00	0.00	0.00	0.00	27.90	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Assets	-----	-----	-----	-----	-----	----	-----	-----	-----	-----	-----	-----
Apple woods Estate Pvt. Ltd.	0.00	0.00	5474.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of Assets	-----	-----	-----	-----	-----	----	-----	-----	-----	-----	-----	-----
J.P. Construction	0.00	0.00	0.00	0.00	11.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Investments	-----	-----	-----	-----	-----	----	-----	-----	-----	-----	-----	-----
Chimanlal Properties Pvt. Ltd.	0.00	0.00	21.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05	
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative
Dhwani infrastructure Pvt. Ltd.	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Jack Printing works Pvt. Ltd.	0.00	0.00	1050.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of investments	-----	-----	-----	-----	-----	----	-----	-----	-----	-----	-----	-----
Apple wood estate Pvt. Ltd.	247.31	0.00	10124.97	0.00	7035.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Arihant Arcade Pvt. Ltd.	0.00	0.00	0.00	0.00	49.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dhanlaxmi Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	1709.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Harsh Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divya Arcade Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	995.00	0.00	0.00	0.00	0.00
Shiva Regency Pvt. Ltd.	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gujarat mall management company Pvt. Ltd.	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Jack Printing works Pvt. Ltd.	0.00	0.00	1050.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amit Gupta	0.00	0.00	0.00	0.50	0.00	0.60	0.00	10.52	0.00	0.00	0.00	0.00	0.00
Pravin T. Kotak	0.00	0.00	0.00	0.00	0.00	1.90	0.00	0.50	0.00	0.00	0.00	0.00	0.00
Jayesh T. Kotak	0.00	0.00	0.00	0.00	0.00	0.50	0.00	11.98	0.00	0.00	0.00	0.00	0.00
Jatin M Gupta	0.00	0.00	0.00	0.00	0.00	0.50	0.00	1.00	0.00	0.00	0.00	0.00	0.00
Yogesh Pujara	0.00	0.00	0.00	0.00	0.00	0.20	0.00	1.00	0.00	0.00	0.00	0.00	0.00
Reimbursement of Expenses (Received)	-----	-----	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
Chimanlal Properties Pvt. Ltd.	7.20	0.00	181.98	0.00	1463.94	0.00	1726.86	0.00	237.79	0.00	0.00	0.00	0.00
Aryan arcade Ltd.	0.00	0.00	7.96	0.00	29.43	0.00	123.05	0.00	0.00	0.00	0.00	0.00	0.00
Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05		
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	
Gujarat mall management company Pvt. Ltd.	0.00	0.00	1.09	0.00	0.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

J.P. Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.00	9.39	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	31.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arihant Arcade Pvt. Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dhanlaxmi Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Divya Arcade Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2981.32	0.00	0.00	0.00
Reimbursement of Expenses (Paid)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chimanlal Properties Pvt. Ltd.	2.30	0.00	14.02	0.00	843.86	0.00	2722.08	0.00	443.49	0.00	0.00	0.00
Arihant Arcade Pvt. Ltd.	0.00	0.00	3.52	0.00	45.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dev Infratrade Pvt. Ltd.	0.51	0.00	0.00	0.00	22.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	23.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aryan arcade Ltd.	0.00	0.00	0.75	0.00	1215.36	0.00	1016.02	0.00	215.29	0.00	0.00	0.00
Gujarat mall management company Pvt. Ltd.	0.00	0.00	2.18	0.00	52.43	0.00	8.18	0.00	0.00	0.00	0.00	0.00
Divya Arcade Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1707.77	0.00	0.00	0.00
Dhanlaxmi Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	20.71	0.00	12.00	0.00	0.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	0.00	0.00	5.67	0.00	1.41	0.00	40.72	0.00	87.35	0.00
Pravin T. Kotak	0.00	0.00	0.00	0.00	0.00	12.80	0.00	0.00	0.00	0.00	0.00	0.00
Jayesh T. Kotak	0.00	0.00	0.00	0.00	0.00	13.03	0.00	0.00	0.00	0.00	0.00	0.00
Alka P. Kotak	0.00	0.00	0.00	0.00	0.00	3.88	0.00	0.00	0.00	0.00	0.00	0.00

Kavita J. Kotak	0.00	0.00	0.00	0.00	0.00	3.55	0.00	0.00	0.00	0.00	0.00	0.00
Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05	
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative
Chandraben M. Gupta	0.00	0.00	0.00	0.00	0.00	1.41	0.00	0.00	0.00	0.00	0.00	0.00
Gitika A. Gupta	0.00	0.00	0.00	0.00	0.00	1.41	0.00	0.00	0.00	0.00	0.00	0.00
Amit M. Gupta	0.00	0.00	0.00	0.00	0.00	1.41	0.00	0.00	0.00	0.00	0.00	0.00
Rent Paid			-----	-----	-----	----	-----	-----	-----	-----	-----	-----
Pravin T. Kotak	0.00	0.00	0.00	3.38	0.00	10.42	0.00	0.00	0.00	0.00	---	0.00
Jayesh T. Kotak	0.00	0.00	0.00	3.47	0.00	10.63	0.00	0.00	0.00	0.00	0.00	0.00
Amit M. Gupta	0.00	0.00	0.00	0.00	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Jateen M Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dev Infratrade Pvt. Ltd.	0.00	0.00	0.00	0.00	10.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Alka P. Kotak	0.00	0.00	0.00	0.00	0.00	0.65	0.00	0.00	0.00	0.00	0.00	0.00
Kavita J. Kotak	0.00	0.00	0.00	0.00	0.00	0.59	0.00	0.00	0.00	0.00	0.00	0.00
Chandraben M. Gupta	0.00	0.00	0.00	0.00	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Gitika A. Gupta	0.00	0.00	0.00	0.00	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration	-----	-----	-----	-----	-----	----	-----	-----	-----	-----	-----	-----
Pravin T. Kotak	0.00	247.50	0.00	75.00	0.00	42.00	0.00	31.00	0.00	5.00	0.00	0.00
Jayesh T. Kotak	0.00	12.38	0.00	39.00	0.00	42.00	0.00	31.00	0.00	5.00	0.00	0.00
Jatin M Gupta	0.00	10.00	0.00	27.00	0.00	42.00	0.00	18.00	0.00	15.00	0.00	0.00
Amit M Gupta	0.00	6.00	0.00	18.60	0.00	18.00	0.00	12.00	0.00	0.50	0.00	0.00
Yogesh Pujara	0.00	0.00	0.00	0.00	0.00	7.50	0.00	3.00	0.00	2.50	0.00	0.00
Madanlal Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00	0.00	0.00
Outstanding Balance at the end of the year Receivables (net of Payable)	-----	-----	-----	-----	-----	----	-----	-----	-----	-----	-----	-----
												-

Dhanlaxmi infrastructure Pvt. Ltd.	(421.10)	0.00	759.31	0.00	(935.60)	0.00	475.10	0.00	0.00	0.00	0.00	0.00
Dhwani Infrastructure Pvt. Ltd.	34.27	0.00	25.42	0.00	683.53	0.00	353.02	0.00	0.00	0.00	0.00	0.00
Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05	
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative
J.P. Infra India Pvt. Ltd	27.08	0.00	270.78	0.00	670.78	0.00	289.86	0.00	0.00	0.00	0.00	0.00
Rich Retail Pvt. Ltd	104.60	0.00	89.98	0.00	89.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shiva Satya Hotel Pvt. Ltd	25.26	0.00	25.26	0.00	20.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arihant Arcade Pvt. Ltd	43.66	0.00	43.66	0.00	40.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dev Infratrade Pvt. Ltd.	51.90	0.00	35.95	0.00	28.02	0.00	229.61	0.00	0.00	0.00	0.00	0.00
J.P. Fincorp Services Pvt. Ltd.	288.04	0.00	(100.89)	0.00	723.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chimanlal Property Pvt. Ltd.	79.13	0.00	81.77	0.00	113.77	0.00	0.00	0.00	205.85	0.00	0.00	0.00
Divya Arcade Limited	0.00	0.00	0.00	0.00	(1462.15)	0.00	0.00	0.00	2147.95	0.00	0.00	0.00
J.P. Construction	0.00	0.00	0.00	0.00	3.90	0.00	4878.70	0.00	0.00	0.00	252.18	0.00
Aryan Arcade Ltd.	0.00	0.00	1083.08	0.00	1521.64	0.00	1451.10	0.00	215.29	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd.	0.00	0.00	24.20	0.00	1050.00	0.00	894.41	0.00	0.00	0.00	0.00	0.00
Aryan Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	1.56	0.00	0.00	0.00	0.00	0.00

Bhagwan Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	46.18	0.00	0.00	0.00	0.00	0.00
Gujarat Mall Management Company Pvt. Ltd.	0.00	0.00	151.82	0.00	235.77	0.00	77.56	0.00	0.00	0.00	0.00	0.00
Harsh Infratrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	26.92	0.00	0.00	0.00	0.00	0.00
Particulars	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06		31.03.05	
	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative	Associates concerns	KMP & Their relative
Applewoods Estate Pvt. Ltd.	0.00	0.00	0.00	0.00	(6925.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Jack Printing Works Pvt. Ltd.	0.00	0.00	0.00	0.00	1050.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Palitana Sugar Mills Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	147.68	0.00	0.00	0.00	0.00	0.00
Vidhi Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	345.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note:

Figure in brackets indicate Credit balances.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Auditor's Remuneration
**Annexure XXIII
(Rs. in lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Statutory Audit Fees	1.10	2.00	2.00	0.20	0.20	0.08
Other Services	0.00	0.00	0.48	0.00	0.00	0.00
Total	1.10	2.00	2.48	0.20	0.20	0.08

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Expenditure in Foreign Currency
**Annexure XXIV
(Rs. in lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Traveling Expenses	0.00	0.00	0.00	0.24	0.00	0.00
Professional Fees	0.00	0.00	0.00	12.43	0.00	0.00
Import of Capital Goods (CIF Value)	0.00	0.00	0.00	215.44	59.18	0.00
Total	0.00	0.00	0.00	228.11	59.18	0.00

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Contingent Liabilities
**Annexure XXV
(Rs. in lacs)**

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Total Corporate Guarantee to Various Banks (Cumulative)	13150.00	13150.00	11650.00	3150.00	0.00	0.00
Total	13150.00	13150.00	11650.00	3150.00	0.00	0.00

Interest and penalty on late deposit of service tax payable may be leviable on company. Amount is not ascertainable in this respect.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Accounting Ratios, As restated

Annexure XXVI
(Rs. In Lacs)

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Basic earning per share (In Rs.)	0.01	0.13	(0.05)	86.89	4097.90	(32.50)
Basic earning per share (Before exceptional items) (In Rs.)	0.31	0.55	0.16	86.89	4097.90	(32.50)
Diluted earnings per share (In Rs.)	0.01	0.10	(0.05)	86.89	4097.90	(32.50)
Diluted earning per share (Before exceptional items) (In Rs.)	0.27	0.44	0.16	86.89	4097.90	(32.50)
Net Assets value per share (Rs.)	51.82	64.13	7.73	110.95	4075.40	(23.70)
Return on Net Worth (%)	0.02%	0.20%	(0.65%)	59.31%	100.55%	(137.13%)
No of Weighted average of outstanding shares						
i) No of shares at the beginning of the year	18094050	18094050	2010450	10000	10000	10000
ii) No of shares at the end of the year	22504050	18094050	18094050	2010450	10000	10000
iii)Weighted avg. no. of outstanding Equity Shares	18817001	18094050	18094050	1522595	10000	10000
iii)Weighted avg. no. of outstanding Equity Shares post dilution	21754289	22747466	18094050	1522595	10000	10000
						(Rs. in Lacs)
Net profit / (loss) attributable to equity Shareholders (Rs.)	2.57	23.66	(9.06)	1323.01	409.79	(3.25)
Net profit / (loss) attributable to equity Shareholders before extra ordinary items (Rs.) (Refer Note No. 11 mentioned below)	59.2	99.17	28.7	1323.01	409.79	(3.25)
Tangible Net Worth (Rs.)	11662.57	11603.37	1398.54	2230.60	407.54	(2.37)

Notes:

1. Brackets indicate negative figures.
2. Weighted average no. of shares has been calculated on time basis.
3. Formulas for calculating Ratios:

(i) Earning Per share (Rs.) = $\frac{\text{Net profit attributable to equity share holders}}{\text{Weighted average number of equity shares outstanding during the year}}$

(ii) Net asset value per share (Rs.) = $\frac{\text{* Net worth}}{\text{Number of equity shares outstanding during the year}}$

Net worth = Equity Share capital + Share Application Money + General Reserves + Securities Premium Account (+/-) Surplus/Deficit in profit and loss Account (-) Miscellaneous Expenditure (to the extent not written off) (-) Deferred Tax Assets

(iii) Return on Net Worth (%) = $\frac{\text{Net profit attributable to equity shareholders}}{\text{Net worth}}$

4. Restated net profit, as appearing in the restated Statement of profits and losses (Annexure I) and net worth as appearing in the statement of restated assets and liabilities (Annexure II), has been considered for the purpose of computing the above ratios.
5. Earnings per share calculations are done in accordance with Accounting Standard-20 "Earning per share" issued by the Institute of Chartered Accountants of India.
6. Calculation of ratios post issue has not been considered.
7. 1,60,83,600 equity shares of Rs. 10 Each have been allotted as fully paid up bonus shares in the ratio of 8 shares for every 1 shares held on 29.09.2007 date by way of capitalization of reserves and surplus. As a result the issued, subscribed and paid up capital of company has increased from Rs. 201.05 Lacs to Rs. 1809.41 Lacs.
8. During the period ended 30th September 2009, 44, 10,000 equity shares of Rs.10/- each (fully paid up) were issued from share application money received in cash.
9. The potential dilution impact of share application money is considered as potential equity shares. The date of dilution of potential equity share is taken to have been issued on the respective date of receipt of amount for share application money.
10. The company has made allotment of 3, 38,50,000, 3% Non- Cumulative Preference shares of Face value of Rs.10/- each fully paid up on February 25, 2010.
11. The calculation of Net profit / (loss) attributable to equity Shareholders before extra ordinary items are made after taking into consideration prior period items and extra ordinary items. Calculation is as under:

(Rs. in lacs)

PARTICULARS	For the year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Net profit / (loss) attributable to equity Shareholders	2.57	23.66	-9.06	1323.01	409.79	(3.25)
Adjustments:						
Goodwill Written off	56.63	75.51	37.76	0.00	0.00	0.00
Net profit / (loss) attributable to equity Shareholders before extra ordinary items	59.2	99.17	28.7	1323.01	409.79	(3.25)

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Tax Shelter

Annexure XXVI

(Rs. In Lacs)

PARTICULARS	For the Year ended					
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006	March 31, 2005
Profit/ (loss) before Tax, as restated	102.80	253.88	215.25	2163.95	698.54	(2.95)
Normal Tax Rate	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%	22.66%	20.91%
Short tern capital gain tax rate (u/s 111A)	17.00%	17.00%	11.33%	11.22%	11.22%	10.45%
Mat Tax Rate	17.00%	11.33%	11.33%	11.22%	8.42%	7.84%
Tax Impact at applicable Tax Rate on Restated Profit	34.94	0.86	73.16	728.39	235.13	-1.08

Permanent Difference						
Capital Expenditure	0.00	0.00	41.86	12.43	0.00	0.00
Prior Period items Disallowed	10.15	0.13	0.00	0.00	0.00	0.00
Share of profit from partnership firm	0	0.00	(7.89)	(2.76)	(14.43)	0.00
Rental Income	0	0.00	0.00	(31.14)	0.00	0.00
Dividend	0	0.00	(0.11)	(0.21)	0.00	0.00
Disallowance for Donation	0.84	1.19	9.22	4.62	9.39	0.00
Disallowable exps u/s 43B	0.00	0.00	129.17	0.00	0.00	0.00
Other Expenses Disallowed	0.00	1.00	2.30	11.22	1.79	0.00
Long Term Capital Gains	0.00	(22.77)	0.00	0.00	0.00	0.00
Total (A)	10.99	(20.45)	174.55	(5.84)	(3.25)	0.00
Timing Difference						
Difference Between Tax Depreciation and Tax Depreciation	(35.42)	(23.86)	(43.41)	(35.74)	(4.83)	0.00
Net (Allowable) / Disallowable Expenses u/s 40a(ia)	0.00	(298.07)	225.71	62.71	25.72	3.58
Net (Allowable) / Disallowable Preliminary Expenses u/s 35 D	0.00	(0.03)	0.00	3.43	0.09	0.00
Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)	(35.42)	(321.96)	182.30	30.40	20.98	3.58
Net Adjustment Total (C) = (A) + (B)	(24.43)	(342.41)	356.85	24.56	17.73	3.58
Tax Payable (Saving) thereon	(8.30)	(116.39)	121.29	8.27	5.97	1.31
Net Tax Payable at regular rates	26.64	(115.52)	194.46	736.65	241.10	0.23
Net Tax payable on Capital Gains	34.91	0.00	104.68	0.00	0.00	0.00
Total Tax payable (D)	61.55	0.00	299.14	736.65	241.10	0.23
Tax as per MAT(E)	17.48	28.76	24.39	242.80	58.82	0.00
Total tax[(F)=(D)+(E) Whichever is higher]	61.55	28.76	299.14	736.65	241.10	0.23

The statement tax shelter is based on Income Tax Returns filed by the Company with Income Tax Authorities except for the period ended 30th September 2009, which is based on provisional statement of taxable income and tax payable prepared by management.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Standalone Statement of Capitalization, As restated

**Annexure XXVIII
(Rs. in Lacs)**

Particulars	Pre-issue as at September 30,2009	Pre-issue as at March 31,2009	Post Issue
A) Debts			
a) Short - Term Debt	1012.28	1234.79	[•]
b) Long-Term Debt	2271.23	3808.53	[•]
Total A. (a+b)	3283.51	5043.32	[•]
B) Shareholders' Funds (Equity)			
a) Equity Share Capital	2250.41	1809.41	[•]
b) Reserves and Surplus	6612.36	435.79	[•]
C) Share Application Money	3385.00	10000.00	
Less: Miscellaneous Expenses	0.00	0.00	[•]
Less: Goodwill on Amalgamation	(585.20)	(641.83)	
Total Share holders funds (B)	11662.57	11603.37	[•]
Long Term Debts / Equity	0.19	0.33	[•]
Debts / Equity (A/B)	0.28	0.43	[•]

Notes:

1. Short term Debts represent which are due within 12 months.
2. Long term Debts represent debts other than Short term Debt as defined above.
3. The figures disclosed above are based on re stated Standalone Summary statement of Assets and Liabilities of the company as at 31st march 2009 and for the period ended 30th September 2009.
4. Long term To Equity = Long term Debts/ Share holders Funds
5. Total Debt to equity ratio = Total Debt/ Share holders Fund
6. Share Application Money is considered for calculation of Shareholder's Fund.
7. The corresponding post issue figures are not determinable at this stage pending the completion of book building process and hence have not been furnished
8. From 1st April 2009 to 30th September 2009, Equity share capital of company has been increased from Rs.1809.41 Lacs to 2250.40 Lacs on allotment of 44.10 Lacs Equity share of Rs. 10 each, in respect of pending share application money received by company.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

**For DJNV & CO
Chartered Accountants**

**JAYESH PARIKH
PARTNER
Membership No. 40650
Firm ICAI Registration No. 115145W
Place: Ahmedabad
Date: 15th March 2010**

SECTION V - FINANCIAL INFORMATION
FINANCIAL STATEMENTS
AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors,
J P INFRASTRUCTURE LIMITED
AHMEDABAD

Dear Sirs,

1. We have examined the attached restated consolidated financial information of **J P INFRASTRUCTURE LIMITED** ('the Company') and its subsidiary Companies (collectively referred to as "J P Infrastructure 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 23rd December, 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 the financial years ended on March 31, 2006, 2007, 2008, 2009 and for the six months period ended on September 30, 2009. Audit for the years ended March 31, 2008, 2009 and six months period ended on September, 2009 was conducted by us.
3. We did not audit the financial statements of :
 - a. J P Infrastructure Limited, for the years ended March 31, 2007 & 2006 which were audited by Dharmesh Parikh & Co., Chartered Accountants and the said financial statements reflect total assets of Rs. 18768.48 Lacs and 4566.16 Lacs, & total revenue of Rs. 4582.47 Lacs & Rs. 878.71 Lacs respectively.
 - b. Palitana Sugar Mills Pvt. Ltd, subsidiary company for the year ended March 31 2007 was audited by Dharmesh Parikh & Co., Chartered Accountants and the said financial statement reflects total assets Rs. 4109.39 Lacs and total revenue Rs. 2163.31 Lacs.
 - c. Divya Arcade Ltd., subsidiary company for the year ended March 31 2007 & March 31, 2006 were audited by Dharmesh A. Parikh & Associates, Chartered Accountants and the said financial statements reflect total assets of Rs. 5845.34 Lacs and Rs. 7260.45 Lacs, & total revenue of Rs. 9133.77 Lacs & Rs. Nil respectively.
 - d. Chimanlal Properties Pvt. Ltd., subsidiary company for the year ended March 31 2007 was audited by Dharmesh Parikh & Co., Chartered Accountants and the said financial statement reflects total assets Rs. 1812.05 Lacs and total revenue Rs. 2635.22 Lacs.
4. The restated consolidated financial information for the above years / 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 Statement of Assets and Liabilities, As restated' of the Group as at March 31, 2006, 2007, 2008, 2009 and for the six months period ended on September 30, 2009 were examined by us as set out in Annexure I to this report after making such adjustments and regrouping as in our opinion were appropriate and more fully described in 'Consolidated statements of significant accounting policies and notes to consolidated statements, As restated', set out in Annexure IV.

(b) The 'Consolidated Statement of Profit & Losses, As restated' of the Group for the years ended on March 31, 2006, 2007, 2008, 2009 and for the six months period ended on September 30, 2009 were examined by us as set out in Annexure II to this report after making such adjustments and regroupings as in our opinion appropriate and more fully described in Statement of Impact on Consolidated Profit & Loss due to restatements / adjustments made to Audited Financial Statements set out in 'Consolidated statements of significant accounting policies and notes to consolidated statements, As restated', Annexure IV.

(c) The 'Consolidated Statement of Cash Flows, As restated' of the Group for the years ended on March 31, 2006, 2007, 2008, 2009 and for the six months period ended on September 30, 2009 were examined by us as set out in Annexure III to this report after making such adjustments and regrouping as in our opinion were appropriate and more fully described in 'Consolidated statements of significant accounting policies and notes to consolidated statements, As restated', set out in Annexure IV.

(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 / period to which they relate.

iii) The extra-ordinary items that need to be disclosed separately in the consolidated financial statements as restated have been disclosed separately.

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 annexure prepared by the management and approved by the Board of Directors of the Company for the years ended on/as on March 31, 2006, March 31, 2007, March 31, 2008, March 31, 2009 and six months period ended on September 2009 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") Letter of Offer:

Consolidated Statement of Fixed assets, As restated	V
Consolidated Statement of investments	VI
Consolidated Statement of Inventories, As restated	VII
Consolidated Statement of Age wise analysis of Receivables	VIII
Consolidated Statement of Loans and Advances, As restated	IX
Consolidated Statement of Dividend	X
Consolidated Statement of Share capital	XI

Consolidated Statement of Reserves and Surplus, As restated	XII
Consolidated Statement of Secured Loans, As restated	XIII
Consolidated Statement of Unsecured Loans, As restated	XIV
Consolidated Statement of employee Cost	XV
Consolidated Statement of Construction and Operating Expenses, As restated	XVI
Consolidated Statement of Administrative and other Expenses, As restated	XVII
Consolidated Statement of Interest and finance charges	XVIII
Consolidated Statement of Real Estate Development, Contract Other Operating Revenue, As restated	XIX
Consolidated Statement of Other Income, As restated	XX
Consolidated Statement of Deferred Tax assets and liabilities	XXI
Consolidated Statement of Related Parties and Transactions	XXII
Consolidated Statement of Auditor' Remuneration	XXIII
Consolidated Statement of Expenditure in Foreign Currency	XXIV
Consolidated Statement of Income in Foreign Currency	XXV
Consolidated Statement of Contingent Liabilities	XXVI
Consolidated Statement of Accounting ratios, As restated	XXVII
Consolidated Statement of Tax Shelter	XXVIII
Consolidated Statement of Capitalization, As restated	XXIX

7. In our opinion, the above consolidated financial information contained in Annexure I to XXIX of this report have 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.

**As per our report attached
For DJNV & CO
Chartered Accountants**

**JAYESH PARIKH
PARTNER
Membership No. 40650
Firm ICAI Registration No. 115145W
Place: Ahmedabad
Date: 15th March, 2010**

Consolidated Statement of Assets and Liabilities , As Restated

Annexure I
(Rs. in Lacs)

PARTICULARS	As at				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Assets					
Fixed Assets					
Gross Block	829.70	821.62	780.99	574.89	57.24
Less : Depreciation	139.19	112.59	64.29	34.67	0.30
Net Block	690.51	709.03	716.70	540.22	56.94
Capital work in progress	0.00	0.00	0.00	0.00	353.72
	690.51	709.03	716.70	540.22	410.66
Investments	12550.21	12486.89	2516.51	5230.83	357.79
Current Assets, Loans & Advances					
Sundry Debtors	1542.11	1553.12	542.92	186.45	0.00
Cash & Bank Balance	98.43	392.87	961.38	639.03	794.51
Inventories	7325.10	6748.05	6287.44	5595.64	5148.40
Loans and Advances	5198.99	6163.24	16607.14	9126.46	1972.31
Total Assets	27405.35	28053.20	27632.09	21318.63	8683.67
Liabilities and Provisions					
Minority Interest	20.43	6.90	0.30	0.00	5.00
Secured Loans	2973.17	2188.06	1854.84	5319.58	1282.99
Unsecured Loans	1942.35	2937.63	10283.31	8552.82	0.00
Deferred Tax Liability	15.43	6.70	0.00	12.47	1.98
Current Liabilities and Provisions					
Current Liabilities	10273.65	10848.95	15044.69	7583.31	6690.57
Provisions	444.75	433.09	420.82	1071.49	301.92
(A)	15669.78	16421.33	27603.96	22539.67	8282.46
Net Worth					
Represented by:					
Shareholders' Funds:					
Share Capital	2250.41	1809.41	1809.41	201.05	1.00
Share Application Money	3385.00	10000.00	0.00	0.00	0.00
Reserves and Surplus	8018.29	1827.52	1134.63	2726.82	406.53
	13653.70	13636.93	2944.04	2927.87	407.53
Less: Goodwill on amalgamation	(585.20)	(641.83)	(717.34)	0.00	0.00
Less: Goodwill on consolidation	(1332.93)	(1360.41)	(2094.34)	(4148.91)	0.00
Less: Deferred Tax Assets	0.00	0.00	(104.08)	0.00	0.00
Less: Miscellaneous Expenditure	0.00	(2.82)	(0.15)	0.00	(6.32)
Tangible Net Worth (B)	11735.57	11631.87	28.13	(1221.04)	401.21
Total Liabilities (A+B)	27405.35	28053.20	27632.09	21318.63	8683.67

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Consolidated Statement of Profit and Losses, As Restated

Annexure II
(Rs. in lacs)

Particulars	For the year ended				
	Sept. 30,2009	March 31 2009	March 31, 2008	March 31, 2007	March 31,2006
Income					
Real Estate Dev., Contract & Other Operating Revenue	1351.28	8039.09	19111.65	14835.63	877.90
Other Income (Recurring)	17.21	61.53	93.66	106.26	0.80
Other Income (Non-recurring)	27.17	8.14	112.62	1.59	0.00
Share in Profit / (Loss) from associates	(6.45)	(28.08)	(27.40)	(1.62)	0.00
Total	1389.21	8080.68	19290.53	14941.86	878.70
Expenditure					
Employees Cost	96.51	261.93	474.69	174.23	67.15
Construction and Operating Expenses	801.23	6374.11	15879.29	10545.62	0.00
Administrative and Other expenses	91.10	287.91	977.30	584.04	55.59
Total	988.84	6923.95	17331.28	11303.89	122.74
Profit before Interest depreciation and taxes	400.37	1156.73	1959.25	3637.97	755.96
Interest and Finance Charges	223.75	882.30	1642.11	503.56	57.11
Depreciation	26.61	48.62	41.29	23.65	0.31
Profit before taxes	150.01	225.81	275.85	3110.76	698.54
Provision for taxes					
- Current Income Tax	54.35	35.58	332.02	1041.82	285.48
- Deferred Income Tax	8.73	112.36	(116.59)	12.81	1.98
- Fringe Benefit Tax	0.00	6.77	6.50	3.26	1.30
	63.08	154.71	221.93	1057.89	288.76
Profit after tax but before extraordinary items	86.93	71.10	53.92	2052.87	409.78
Less: Goodwill written off	(56.63)	(75.51)	(37.76)	0.00	0.00
Less: Diminution in value of Investments	0.00	0.00	0.00	(32.49)	0.00
Restated Profit after tax but before Minority Interest	30.30	(4.41)	16.16	2020.38	409.78
Share in profit / (Loss) transferred to Minority Interest	(13.53)	0.00	0.00	0.00	0.00
Restated Profit after tax	16.77	(4.41)	16.16	2020.38	409.78
Balance brought forward from previous year	738.38	742.79	726.63	406.53	(3.25)
Balance available for appropriation, as restated	755.15	738.38	742.79	2426.91	406.53
Appropriations					
Transfer to General Reserve	0.00	0.00	0.00	1700.20	0.00
Provision for Preference share dividend & Tax thereon	0.00	0.00	0.00	0.08	0.00
Balance Carried forward to statement of Assets and Liabilities	755.15	738.38	742.79	726.63	406.53
Total Balance Carried to Balance Sheet	755.15	738.38	742.79	2426.91	406.53

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Consolidated Statement of Cash Flows, As Restated

Annexure III
(Rs. In Lacs)

Particulars	For the Year/Period ended on				
	Sept. 30, 2009	March 31, 2009	March 31,2008	March 31,2007	March 31,2006
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxes & Extraordinary Items & Minority Interest	150.01	225.81	275.85	3110.76	698.54
Adjustment for :					
Depreciation (Current year)	26.61	48.62	41.29	23.65	0.31
Interest Income	(17.21)	(61.53)	(93.65)	(106.26)	(64.28)
Dividend Income	0.00	0.00	(0.31)	(0.44)	0.00
Interest Expenses	223.75	882.30	1642.11	503.56	57.11
Gain/ (Loss) on Investment	0.00	0.00	0.00	(0.84)	0.00
Share in Loss of Associates	6.45	28.08	27.40	1.62	0.00
Operating Profit before working capital changes	389.61	1123.28	1892.69	3532.05	691.68
Inventories	(577.05)	(460.61)	(691.80)	(447.24)	(5148.40)
Sundry Debtors	11.01	(1010.20)	(356.47)	(186.45)	0.00
Loans and advances	964.25	10443.90	(7480.68)	(7154.15)	(1709.64)
Current liabilities and provisions	(563.64)	(4178.65)	6811.06	1659.98	6732.35
Cash generated from operations	224.18	5917.72	174.80	(2595.81)	565.99
Income Tax	(54.35)	(35.58)	(332.02)	(1041.82)	(285.48)
Fringe Benefit Tax	0.00	(6.77)	(6.50)	(3.26)	(1.30)
Cash provided by operating activities before extraordinary items	169.83	5875.37	(163.72)	(3640.89)	279.21
Goodwill written off	0.00	0.00	0.00	0.00	0.00
Miscellaneous/ Preliminary Expenditure written off	2.82	(2.67)	(0.15)	6.32	(6.20)
Cash provided by operating activities	172.65	5872.70	(163.87)	(3634.57)	273.01
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets including capital work in progress	(8.08)	(40.95)	(217.77)	(153.21)	(410.96)
Proceeds from sale of fixed assets	0.00	0.00	0.00	0.00	0.00
Proceeds from sale of Investments	0.00	154.00	2714.32	0.00	0.00
Purchase of Investments (Net)	(63.32)	(10124.38)	0.00	(4910.53)	(357.79)
Interest Income	17.21	61.53	93.65	106.26	64.28
Dividend Income	0.00	0.00	0.31	0.44	0.00
Goodwill on consolidation	27.48	733.93	2054.57	(4148.91)	0.00
Goodwill on amalgamation	0.00	0.00	(755.10)	0.00	0.00
Share in loss of Associates	(6.45)	(28.08)	(27.40)	(1.62)	0.00
Gain on Investment	0.00	0.00	0.00	0.84	0.00
Net cash used in investing activities	(33.16)	(9243.95)	3862.58	(9106.73)	(704.47)
CASH FLOWS FROM FINANCING ACTIVITIES					
Issue of Shares (including Securities Premium)	6615.00	0.00	0.00	500.05	0.00
Share Application Money	(6615.00)	10697.50	0.00	0.00	0.00
Increase / (Decrease) Secured Loans	785.10	333.22	(3464.74)	4036.59	1282.99
Increase / (Decrease) Unsecured Loans	(995.28)	(7345.68)	1730.49	8552.82	(0.10)
Interest paid	(223.75)	(882.30)	(1642.11)	(503.56)	(57.11)
Preference dividend	0.00	0.00	0.00	(0.08)	0.00
Net cash used in financing activities	(433.93)	2802.74	(3376.36)	12585.82	1225.78
Net increase / (decrease) in cash and cash equivalents	(294.44)	(568.51)	322.35	(155.48)	794.32
Cash and cash equivalents at the beginning of the year	392.87	961.38	639.03	794.51	0.19
Cash and cash equivalents at the end of year	98.43	392.87	961.38	639.03	794.51

Note:

- 1) During the F. Y. 2007-08, J P Infrastructure Ltd. has issued 16083600 fully paid Bonus shares to the Equity Shareholders by capitalization of General Reserve & Securities Premium of Rs. 1608.36 lacs.
- 2) During the period ended on 30th September, 2009, J P Infrastructure has issued share capital of Rs. 441 lacs at the premium of Rs. 6174 lacs out of share application money received in F.Y. 2008-09.
- 3) For the year ended on 31.03.2008, increase and decrease in assets and liabilities are inclusive of assets and liabilities of amalgamating companies i.e. Palitana Sugar Mill P. Ltd (IMC Division) and Divya Arcade Ltd.
- 4) Figures in the bracket indicate cash outflow.
- 5) Cash Flow Statement is prepared as per indirect method as specified in AS-3 "Cash Flow Statement".

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

**CONSOLIDATED STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO
CONSOLIDATED STATEMENTS, AS RESTATED** **ANNEXURE IV****A. Basis of Preparation of Restated Consolidated Summary Statements**

1. The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements" and Accounting Standard 23 (AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of J P Infrastructure Limited, its subsidiaries and associates. Reference in the notes to "Group" shall mean to include J P Infrastructure Limited, its subsidiaries and associates, consolidated in these financial statements unless otherwise stated.

2. Principles of Consolidation

- i) The financial statements of the subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-company balances and intra-company transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- ii) In case of associates where J P Infrastructure Limited directly or indirectly holds more than 20% but equal to or less than 50% of equity investments in associates are accounted for using Equity Method in accordance with Accounting Standard (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- iii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the consolidated financial statements.
- iv) The Company has acquired first Subsidiary Company during Financial Year 2005-06. Hence no Consolidation is required for and as at year ended on March 31st, 2005.
- v) Minority interest in net income and net assets of subsidiary companies is computed and disclosed separately.
- vi) The list of subsidiaries considered in preparation of the Restated Consolidated Summary Statements:

<ul style="list-style-type: none"> • Name • Date of becoming subsidiary • Country of Incorporation 	Proportion of Ownership interest as at September 30,2009	Proportion of Ownership interest as at March 31,2009	Proportion of Ownership interest as at March 31,2008	Proportion of Ownership interest as at March 31,2007	Proportion of Ownership interest as at March 31,2006	Period considered in preparation of Restated Consolidated summary statements
<ul style="list-style-type: none"> • Divya Arcade Ltd. • 6-01-2006 • India 	—	—	—	100.00%	99.50%	Period from 6 th January, 2006 to February 2006 (98.40%) February 2006 to March 2006 (99.50%) From April 2006 to July 2006 (99.50%), August 2006 to March 2007 (100.00%)
<ul style="list-style-type: none"> • Chimanlal Properties Pvt. Ltd. • 17-02-2007 • India 	—	—	100.00%	100.00%	—	Period from 17 th February, 2007 to March, 2007 (100.00%) From April, 2007 to March, 2008 (100.00%) From April, 2008 to 27 th March, 2009 (100.00%).
<ul style="list-style-type: none"> • Palitana Sugar Mills Pvt. Ltd. • 12-10-2006 • India 	—	—	100.00%	100.00%	—	Period from 12 th October, 2006 to March, 2007 (100.00%) From April, 2007 to March, 2008 (100.00%) From April, 2008 to 28 th February, 2009 (100.00%)
<ul style="list-style-type: none"> • Dhvani Infrastructure Pvt. Ltd. • 8-03-2008 • India 	—	—	100.00%	—	—	Period from 8 th March, 2008 to 31 st March, 2008 (100.00%) From April, 2008 to 27 th March, 2009. (100.00%)
<ul style="list-style-type: none"> • Vidhi Infrastructure Pvt. Ltd. • 8-03-2008 • India 	70.00%	70.00%	70.00%	—	—	Period from 8 th March, 2008 to 31 st March, 2008 (70.00%) From April, 2008 to March, 2009 (70.00). From April, 2009 to till date (70.00%).

<ul style="list-style-type: none"> • Amit Intertrade Pvt. Ltd. • 28-03-2009 • India 	100.00%	100.00%	—	—	—	Period from 28 th March, 2009 to 31 st March, 2009 (100.00%) From April, 2009 to till date (100.00%).
--	---------	---------	---	---	---	--

vii) The list of associates considered in preparation of the Restated Consolidated Summary Statements:

Sr. No.	Name of the Company	Country/ Residence	Period Considered	Ownership Interests
1	Amit Intertrade Pvt. Ltd.	India	Period from 4 th June, 2007 to 27 th March, 2009	50%
2	Applewoods Estate Pvt. Ltd.	India	Period from 7 th January, 2008 to till date	25%
3	J. P. Infra India Pvt. Ltd.	India	Period from 20 th March, 2007 to 19 th August 2009	40%
4	Dhanlaxmi Infrastructure India Pvt. Ltd.	India	Period from 12 th April, 2007 to till date	25%
5	Harsh Inter trade Pvt. Ltd.	India	Period from 29 th February, 2008 to till date.	50%

Note: Subsidiaries/ Associates are engaged in the core business of real estate development and construction.

viii) In case of Dhanlaxmi Infrastructure Pvt. Ltd (an associate entity), consolidated accounts for the period ended on September 30,2009 are based on provisional accounts as, certified by a firm of Chartered Accountants.

B SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of consolidated financial statements

The Financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and in compliance with the mandatory Accounting standards issued by the Institute of Chartered Accountants of India and with the relevant provisions of the Companies Act, 1956, as adopted consistently by management. All the income & expenditure having material impact on financial statements are recognized on accrual basis.

2. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statement and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

3. Fixed assets

- 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.
- 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 amortization and accumulated impairment losses, if any.
- Goodwill recognized in terms of scheme of arrangement sanctioned by order of Hon. Gujarat High Court has been recorded and amortized in accordance with AS-14 "Accounting for Amalgamation" over a period of five years, on prudent and reasonable basis as estimated by management.

4. Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method at rates and in the manner specified in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Department of Company Affairs. Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

5. Revenue recognition

- i) 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.
- ii) Revenue from Real Estate Development & Sale of property is recognized when significant risk related to real estate is transferred to the buyer and/or no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales. The amount received from customers which does not qualify for revenue recognition is accounted for as current liabilities under the head advance from customer. The amount receivable from customers against the revenue recognized is accounted for as current assets under the head "Debtors".
- iii) 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 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.
- iv) **Dividend**
Revenue is recognized when the Company's right to receive dividend is established by the balance sheet date.
- v) **Interest**
Revenue is recognized on a time proportion on accrual basis.
- vi) Rental income is recognized on time proportion basis taking into account the terms of Letter of Intent.
- vii) **Share of Profit in Partnership firm**
The share of profit from the firms, in which the company is partner, is accounted for as per the financial statement of account of the firm.

6. Cost of Development

Development costs are charged to the profit and loss account in proportion with revenue recognized during the period.

7. Inventories

Inventory comprises of property under construction (WIP). WIP comprises of cost of land, material, services and other overheads related to projects under construction. Same is valued at cost. Finished goods are valued at cost or NRV whichever is less.

8. Investments

Long term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature. Current investments are carried at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification.

9. Employee Benefits

- i) 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.
- ii) 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 the basis of annual third party actuarial valuation and are recognized during the period when the employees rendered the service.

- iii) Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees have rendered service entitling them to the contributions. As per the practice consistently followed, leave encashment is accounted for as and when paid. In view of the management, most of the employees have already utilized balance of leave in their account therefore there is no material amount of leave encashment payable at the year end.
- iv) The company has taken a defined benefit plan i.e. Employee Group Gratuity Scheme from Life Insurance Corporation of India. The expenditure is recognized in the Profit & Loss A/c on the basis of premium paid on the above policy.

10. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

11. Taxation

i) Current taxation

Provision for taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

ii) Deferred taxation

- a) In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.
- b) Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty that the assets can be realized in future.
- c) Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

12. Contingencies/Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets neither are nor recognized in the financial statements.

13. Earnings per Share

The Company reports basic and diluted earning per share in accordance with the Accounting Standard 20 (AS-20) issued by The Institute of Chartered Accountants of India on “Earning Per Share”. Basic earning per share is computed by dividing the Net Profit/Loss for the period by weighted number of Equity shares outstanding during the period. Diluted EPS is computed by dividing the Net Profit/Loss for the period by weighted number of Equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-diluted.

14. Cash Flow Statement

Cash flows are reported as per the indirect method as specified in AS-3 “Cash Flow Statement”.

15. Impairment of assets

An asset is impaired when the carrying amount of asset exceeds its recoverable amount. An impairment loss is charged to Profit & Loss A/c in the year in which an asset is identified as impaired.

16. Foreign Currency Transactions

- i) 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

- ii) 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.

C NOTES TO RESTATED ACCOUNTS

1. The Parent Company J. P. Infrastructure Ltd was incorporated as a private limited company under the Companies Act, 1956 as "J P Infrastructure Pvt. Ltd. "pursuant to a Certificate of Incorporation No. U45201GJ2004PTC044776 dated September 21st, 2004. The Company became a public limited company and its name was changed to "J P Infrastructure Ltd. "on March 11, 2010 and the new Certificate of Incorporation No. is U45201GJ2004PLC044776.

2. Amalgamation of Subsidiary Companies with J. P. Infrastructure Ltd

i) Divya Arcade Ltd.

Pursuant to Scheme of Amalgamation (The Scheme) sanctioned by order dated August 13, 2008 of Hon'ble High Court of Gujarat, Divya Arcade Ltd., wholly owned subsidiary, whose core business is real estate development has been amalgamated with the Company with effect from 1st April, 2007. In accordance with the said Scheme:

c) The assets, liabilities, rights and obligations of Divya Arcade Ltd. have been vested in the Company with effect from 1st April, 2007 and have been recorded at their respective carrying values under the purchase method of accounting for amalgamation after making adjustments to ensure uniform set of accounting policies.

d) 1,00,00,000 equity shares of Rs.10 each fully paid-up in Divya Arcade Ltd. held as an Investment by the company have been extinguished.

ii) Palitana Sugar Mills Pvt. Ltd. (IMC Division)

In terms of the scheme of arrangement, sanctioned by the order dated August 13, 2008 of Hon'ble Gujarat High Court, The IMC Division of Palitana Sugar Mills Pvt. Ltd., subsidiary of the company, whose core business is real estate development has been amalgamated with the company with effect from 1st April, 2007. In accordance with the said Scheme,

a) The assets & liabilities of Palitana Sugar Mills Pvt. Ltd. pertaining to its IMC Division have been transferred to and vested in the company and accounted for under the purchase method as prescribed by AS-14 Accounting for Amalgamation in the books of the company.

b) Goodwill of Rs.2057.60 lacs on account of Amalgamation of Palitana Sugar Mills Pvt. Ltd. (IMC Division) incorporated in the company's books of accounts has been netted with revaluation reserve, and net balance of Rs.755.10 lacs has been recognized as goodwill in the restated accounts to be written off over a period of 5 years, in accordance with the requirements of AS-14, as per prudent and reasonable estimate of management.

c) The investment in 680 equity shares of face value of Rs.100 fully paid-up(Purchase cost Rs. 2767.60 Lacs) of the Palitana Sugar Mills Pvt. Ltd. held by the company has been extinguished.

3. The Group's operations predominantly consist of real estate development and construction/project activities. Hence there are no reportable segments under Accounting Standard – 17. During these 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.

4. Events occurring after Balance Sheet dates

No significant events which could affect the financial position, to a material extent have been reported by the assessee, after the balance sheet date till the signing of report.

5. In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known and determined liabilities are adequate and not in the excess of the amount reasonably necessary.

6. Work-in-progress have been taken as verified, valued and certified by the management and as informed, it is taken on the basis of cost price.

7. In view of Accounting Standard required by AS-28 "Impairment of Asset" issued by ICAI, the Group has reviewed its fixed asset and does not expect any loss, on account of impairment in addition to the provision already made in the books.

8. There are no Micro and Small enterprises, to which the company owes dues, which are outstanding for more than 45 days. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

9. Statement of Impact on Consolidated Profit & Loss due to restatements/adjustments made to Consolidated Audited Financial Statements & Notes on Adjustments made in restated accounts;

(Rs. in Lacs)

Particulars	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Net Profit/(Loss) after tax as per audited P & L A/c.(After Minority Interest)	268.21	33.31	709.58	2057.28	445.27
Less: Profit on sale of land converted into stock in trade	(243.91)	(65.87)	(686.74)	0.00	0.00
Add.: Goodwill written off in accounts	51.45	102.88	0.00	0.00	0.00
Less : Goodwill written off as per AS-14	(56.63)	(75.51)	(37.76)	0.00	0.00
Add/(Less) : Excess/ (shortfall) in tax provision in accounts	(2.35)	0.00	24.67	36.22	(35.49)
Add/(Less) : Prior period taxes adjusted to respective years	0.00	0.78	6.41	(58.91)	0.00
Add/(Less) : Over stated / Under stated Profit	0.00	0.00	0.00	(14.21)	0.00
Net Profit / (Loss) after tax as per Restated P & L A/c.(After Minority Interest)	16.77	(4.41)	16.16	2020.38	409.78

I) Notes on adjustments made in Consolidated Restated Accounts

a) According to the scheme of amalgamation (arrangement) approved by the Hon'ble Gujarat High Court w.e.f. appointed date 01.04.2007, assets and liabilities of Palitana Sugar Mill Pvt. Ltd. (Subsidiary Co.) pertaining to its IMC Division were transferred to and vested in the J P Infrastructure Ltd. This resulted into the creation of Goodwill of Rs. 2057.60 lacs and corresponding Revaluation Reserve of Rs. 1302.50 lacs in the books of Company. Since as per AS-14, Accounting for Amalgamations, identity of all reserves except Statutory Reserves is not to be preserved, Revaluation Reserve of Rs. 1302.50 lacs has been netted against the Goodwill of Rs. 2057.60 lacs and the balance in Goodwill of Rs. 755.10 lacs is written off over a period of 5 years, in the restated accounts in accordance with the requirements of AS-14 as per prudent and reasonable estimate of management.

b) As identity of Revaluation Reserve is not to be preserved as per AS-14, Accounting for Amalgamations, amount of Revaluation Reserve (i.e. Profit on sale of Land converted into stock- in- trade) transferred to Profit & Loss Account in the audited accounts during the financial year 2007-08,2008-09 and for the period ended on 30-09-2009, has been reversed in restated financial statements.

c) During F. Y. 2006-07, Palitana Sugar Mill P. Ltd. (Subsidiary Company) had revalued the land located at Bhavnagar, based on approved valuer's report. The outstanding balance in the Revaluation Reserve account amounting to Rs. 1302.50 lacs, as on 31-03-2007, has been reversed and adjusted against the cost of land held in inventories i.e. in accordance with AS-2 Valuation of Inventories issued by ICAI.

II) Regrouping/ Reclassification

a) Shortfall/ Excess provision for tax shown as prior period items in audited accounts has been adjusted in the respective years in restated accounts.

b) During the financial year 2008-09, Loan of Rs. 306.81 Lacs received by J. P. Infrastructure Ltd. from one of its subsidiary company was netted from Loans & Advances given under the head Current assets.

However, in the Restated financial statements, the same has been reclassified under the head Unsecured loans.

c) During financial year 2006-07, J. P. Infrastructure Ltd. recorded Loans of Rs. 14.18 Lacs received against mortgage of vehicles, under the head Unsecured Loans instead of secured loans. However, in Restated financial statements, same has been shown correctly under the head Secured Loans.

d) During the Financial year 2007-08, J. P. Infrastructure Ltd. purchased land, meant for development, of Rs. 2082.95 lacs and recorded the same under the head Fixed Assets. In the restated financial statements, same has been reduced from Fixed Assets and correctly recorded in Profit & Loss Account under the Construction Expenses and values of inventories have been adjusted to that extent.

e) During the financial year 2007-08, Vidhi Infrastructure Pvt. Ltd., one of the subsidiary company, has recorded Land situated at Anand, of Rs. 449.15 lacs as Capital Work-in-progress, in the books of account. In the restated financial statements, same has been shown correctly reflected under the head Inventories..

f) During the financial year 2008-09, Vidhi Infrastructure Pvt. Ltd has purchased Inventory worth Re. 0.96 Lac which was shown as fixed assets in audited financial statements. In the restated financial statements, the same has been shown correctly under the head inventories.

g) During the financial year 2005-06, Divya Arcade Limited., one of the subsidiary company has recorded Iscon Mega Mall, under construction valued at Rs. 3103.45 lacs as capital work in progress in the books of account. In the restated financial statements, same has been shown correctly under the head Inventories.

Figures have been regrouped, reclassified and rearranged whenever necessary.

Consolidated Statement of Fixed Assets, As restated

Annexure V
(Rs. In lacs)

Particulars	Land	Office Building	Furniture & Fixtures	Computer	Office Equipments	Vehicles	Valuable Utensils	Total
Sept. 30, 2009								
Gross Block	75.46	159.10	193.35	28.41	18.50	353.33	1.55	829.7
Less: Accumulated Depreciation	0.00	8.72	40.48	12.04	2.67	75.28	0.00	139.19
Net Block	75.46	150.38	152.87	16.37	15.83	278.05	1.55	690.51
March 31, 2009								
Gross Block	74.36	159.11	193.35	27.98	19.20	346.07	1.55	821.62
Less: Accumulated Depreciation	0.00	7.42	34.34	9.78	2.23	58.82	0.00	112.59
Net Block	74.36	151.69	159.01	18.20	16.97	287.25	1.55	709.03
March 31, 2008								
Gross Block	81.10	159.10	193.10	26.99	18.66	300.48	1.55	780.98
Less: Accumulated Depreciation	0.00	4.82	22.17	5.41	1.65	30.23	0.00	64.28
Net Block	81.10	154.28	170.93	21.58	17.01	270.25	1.55	716.70
March 31, 2007								

Gross Block	78.47	159.10	191.31	16.37	15.66	113.98	0.00	574.89
Less: Accumulated Depreciation	0.00	2.22	9.92	2.15	0.69	19.69	0.00	34.67
Net Block	78.47	156.88	181.39	14.22	14.97	94.29	0.00	540.22
March 31, 2006								
Gross Block	0.00	0.00	0.00	2.48	1.36	53.41	0.00	57.24
Less: Accumulated Depreciation	0.00	0.00	0.00	0.16	0.04	0.10	0.00	0.30
Net Block	0.00	0.00	0.00	2.32	1.32	53.31	0.00	56.94

Consolidated statements of Investments

**Annexure VI
(Rs. In lacs)**

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
A) Investment in Partnership Firm					
J.P. Construction	0.00	0.00	0.00	4878.70	357.79
Total (A)	0.00	0.00	0.00	4878.7	357.79
B) Investment in Associates					
a) In Unquoted Shares					
Equity Shares of Amit Intertrade Pvt. Ltd.	0.00	0.00	0.50	0.00	0.00
Equity Shares of Applewoods Estate Pvt. Ltd.	18.77	12.70	24.28	0.00	0.00
Equity Shares of J.P. Infra India Pvt. Ltd.	0.00	187.20	177.76	198.37	0.00
Equity Shares of Dhanlaxmi Infrastructure Pvt. Ltd	854.35	853.27	850.65	0.25	0.00
Equity Shares of Harsh Intertrade Pvt. Ltd.	400.37	399.33	400.50	0.00	0.00
Total (a)	1273.49	1452.50	1453.69	198.62	0.00
(b) In Debentures					
Dhanlaxmi Infrastructure Private Limited	854.83	854.83	854.83	0.00	0.00
Applewoods Estate Private Limited	10372.11	10124.79	0.00	0.00	0.00
Total (b)	11226.94	10979.62	854.83	0.00	0.00
(c) In Warrants (Unquoted)					
Applewoods Estate Private Limited	0.18	0.18	0.00	0.00	0.00
Total (c)	0.18	0.18	0.00	0.00	0.00
Total (B)	12500.61	12432.30	2308.52	198.62	0.00
C) Immovable Properties					
Bungalow	0.00	0.00	131.98	131.98	0.00
Land	0.00	0.00	21.52	21.53	0.00
Total (C)	0.00	0.00	153.50	153.51	0.00
D) Others					
In Unquoted Shares					
Equity Shares of Aryan Arcade Limited	0.00	4.99	4.99	0.00	0.00
Equity Shares of Arihant Arcade Private Limited	49.00	49.00	49.00	0.00	0.00
Equity Shares of Shiva Regency Private Limited	0.50	0.50	0.50	0.00	0.00
In NSC	0.10	0.10	0.00	0.00	0.00
Total (D)	49.60	54.59	54.49	0.00	0.00
Total (A+B+C+D)	12550.21	12486.89	2516.51	5230.83	357.79

Consolidated Statement of Inventories, As restated

**Annexure VII
(Rs. in lacs)**

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
a) Stock of finished goods	4748.75	4527.37	3024.5	290.40	0.00
b) Stock of work-in-progress & materials	2576.35	2220.67	3262.94	5305.24	5148.40
Total	7325.10	6748.04	6287.44	5595.64	5148.40

Consolidated Statement of Age-wise analysis of Receivables

**Annexure VIII
(Rs. in lacs)**

Age wise Break-up	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Debtors(Unsecured considered good)					
Debt exceeding six months	1530.38	1553.12	7.17	3.69	0.00
Other Debts	11.73	0.00	535.75	182.76	0.00
Total	1542.11	1553.12	542.92	186.45	0.00

Note: None of the Debtors is related to Directors/Promoters of the Company.

Consolidated Statement of Loans and Advances , As restated

**Annexure IX
(Rs. in Lacs)**

Particulars	As at				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Loans and Advances (Unsecured considered as good)					
- Associate Companies					
(i) Interest Free	588.83	3630.55	2967.24	1961.72	225.29
(ii) Interest rate @ 2.5%	2186.38	0.00	0.00	0.00	0.00
(iii) Interest rate @ 12%	138.87	303.81	1023.10	1892.20	0.00
(iiv) Interest rate @ 15%	51.90	0.00	0.00	0.00	0.00
Total Advances to Associate Companies	2965.98	3934.36	3990.34	3853.92	225.29
- To Employees	7.65	6.82	6.18	4.22	0.00
- To Supplier / Other	2210.53	2179.84	3482.85	5260.18	1745.75
- Security Deposit	14.83	42.22	17.52	8.14	1.27
- Share Application Money	0.00	0.00	9110.25	0.00	0.00
Total	5198.99	6163.24	16607.14	9126.46	1972.31

Note:

The loans and advances given to associates are repayable on demand.

Consolidated Statement of Dividend

**Annexure X
(Rs. in lacs)**

Particulars	For the year ended				
	Sept.	March	March	March	March
	30, 2009	31, 2009	31, 2008	31, 2007	31, 2006
Face Value of Equity Shares (Rs. Per Share)	10.00	10.00	10.00	10.00	10.00
Interim Dividend on Equity Shares	--	--	--	--	--
Final Dividend on Equity Shares	--	--	--	--	--
Total Dividend on Equity Shares	--	--	--	--	--
Dividend Rate	--	--	--	--	--
Dividend Tax	--	--	--	--	--
Face Value of Preference Shares (Rs. Per Share) (in Rs.)	100.00	100.00	100.00	100.00	100.00
Dividend on Preference Shares	0.00	0.00	0.00	0.08	0.00
Rate	0.00	0.00	0.00	6%	0.00

Note: No dividend is paid by the Group during the above mentioned Years/Period, in respect of equity shares.

Consolidated statement of Share Capital

**Annexure XI
(Rs. in lacs)**

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
AUTHORISED					
7,50,00,000 Equity shares of Rs. 10 Each	7500.00	7500.00	7500.00	225.00	1.00
ISSUED, SUBSCRIBED AND PAID UP	2250.41**	1809.41	1809.41*	201.05	1.00
Share Application Money	3385.00	10000.00	0.00	0.00	0.00
Total	5635.41	11809.41	1809.41	201.05	1.00

*During financial year 2007-08 1, 60, 83,600 bonus shares were issued by J P Infrastructure Limited by capitalizing Reserves and Surplus.

**For the period ended 30th September 2009, 44, 10,000 fully paid up equity shares of Rs.10/- each were issued by J P Infrastructure Limited out of share application money.

Consolidated Statement of Reserves & Surplus, As restated

Annexure XII

(Rs. In lacs)

Particulars	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
General Reserve					
Opening Balance	391.84	391.84	1700.20	0.00	0.00
Add: Transferred during the year/ period	0.00	0.00	0.00	1700.20	0.00
Less: Bonus shares issued	0.00	0.00	1308.36	0.00	0.00
Closing Balance	391.84	391.84	391.84	1700.20	0.00
Securities Premium					
Opening Balance	697.30	0.00	300.00	0.00	0.00
Add: During the year/ period	6174.00	697.30	0.00	300.00	0.00
Less: Bonus shares issued	0.00	0.00	300.00	0.00	0.00
Closing Balance	6871.30	697.30	0.00	300.00	0.00
Profit & Loss Account	755.15	738.38	742.79	726.62	406.53
Total	8018.29	1827.52	1134.63	2726.82	406.53

Consolidated statement of Secured Loans, As restated

ANNEXURE - XIII

(Rs. In Lacs)

Particulars	Outstanding As At				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Term loan	1263.89	885.98	1710.68	5279.34	1246.16
Vehicle loan	76.09	67.31	144.16	40.24	36.83
Working capital loan	1633.19	1234.78	0.45	NIL	Nil
Total	2973.17	2188.07	1854.84	5319.58	1282.99

Consolidated Summary statement of Terms & Conditions of Secured Loans

(Rs. In Lacs)

Name Of Bank	Nature of Loan	Purpose of Loan	Sanction Amount	Outstanding as on 30.09.2009	Installment amount / Repayment/ Reschedule ment	Rate of Interest	Security
SBI	Working Capital Loan	To construct residential bungalow at Anand	1500.00	620.91	O/s shall be fully liquidated progressively with the sale of each of the bungalows and liquidated by 2011.	SBAR+ 0.25%	Exclusive charge over the entire fixed assets of the company.
							Exclusive charge on land situated at

							survey no.144B/1 admeasuring 20235 sq. mtr situated at Boriyavi Village, Taluka- Village Anand.
							Exclusive charge on land situated at survey no.144B/1 admeasuring 15228 sq. mts situated at Boriyavi Village, Taluka- Village Anand.
							Exclusive charge on land situated at survey no.144B/1 admeasuring 10000 sq. mts situated at Boriyavi Village, Taluka- Village Anand. (with sub plot no.1,2,11,12,13,14,15 , 16,17,18,21,22,23,24, 25)
							Exclusive charge on land situated at survey no.144B/1 admeasuring 10000 sq. mts situated at Boriyavi Village, Taluka- Village Anand. (with sub plot no.3,4,8,9,26,27,28,29 30,31,32,33,34,35,36, 37,38,39)
							Exclusive charge on land situated at survey no.144B/1 admeasuring 50000 sq. mts
							Escrow of entire sale proceeds of the proposed residential project at Anand.
							Personal guarantees of Shri Jayesh T. Kotak, Shri Yogesh Pujara, Shri Gunjan Patel.
Allahabad Bank	Term Loan	To Construct commercial & Residential Complex at Baroda	2500.00	1011.09	Repayable in four equal quarterly installments of Rs.6.25 Crore each.	PLR + 1.50%	Equitable mortgage of landed property admeasuring 16204 sq. mtr at survey no.686,687,688, 689,698,700/1 (Land admeasuring to 16204 sq.mt. near Grid -sub-station

							Taluka Vadodara in the name of company and building constructed / to be constructed there on value of land Rs. 2221 Lacs.
							Hypothecation of all current assets of the company including stock of Building, Material, work in progress, Book Debts and other current assets.
							Equitable mortgage of landed property situated at survey no.398 pulki located at parth bopal co. Op. Soc. Ltd. Bopal Ahmedabad admeasuring 9010sq. mt. having market value of Rs.1000 Lacs.
							Personal Guarantee of Shri Jayesh T. Kotak, Shri Amit M. Gupta, Shri Jateen M. Gupta, Parth Parth bopal co. op. soc. Ltd, M/s J P infrastructure Limited
Bank Of India	Working Capital C.C.	Working Capital	1000.00	1012.28	Repayable on Demand	PLR + 0.50%	First Charge by way of hypothecation of book debt of the company of any age.
							First charge by way of Equitable Mortgage on the office building situated at Iscon House B/h. Rembrandt Complex, Opp. Associate Petrol Pump, C.G. Road, Ahmedabad
							Personal Guarantee of Shri Jayesh T. Kotak, Shri Amit M. Gupta, Shri Jateen M. Gupta, Shri Pravin T. Kotak

Central Bank of India	Term Loan	To Construct Mall called "Iscon Mall at Surat"	3500.00	252.80	Repayable in 24 installment commencing from April 2007	BPLR	Charge by way of mortgage of land in the name of Chimanlal Properties Pvt. Ltd. Bearing s.p.no2,3,4,5/A,5/B,6/A and 6/B Of f.p.no53 and s.p. no 1 to 11 of f.p.no55, t.p.sno.6 admeasuring 11372.076 sq mtr and building constructed/ to be constructed there on together with escalators, lifts, Air condition plant, fire safety system and C.C T.V. music system installed there in at piplod, taluka horyasi, in city of surat.
HDFC Bank	Vehicle Loan	To Purchase Car	77.00	16.18	Repayable in 31 Installment Commencing from 07.09.2007	8.81%	Loan is secured by hypothecation of said Car.
HDFC Bank	Vehicle Loan	To Purchase Car	9.90	1.74	Repayable in 31 Installment Commencing from 10.08.2007	8.81%	Loan is secured by hypothecation of said Car.
ICICI Bank	Vehicle Loan	To Purchase Car	9.50	2.93	Repayable in 35 Installment Commencing from 05.09.2007	9.49%	Loan is secured by hypothecation of said Car.
ICICI Bank	Vehicle Loan	To Purchase Car	71.40	12.67	Repayable in 30 Installment Commencing from 05.09.2007	8.25%	Loan is secured by hypothecation of said Car.
SBI	Vehicle Loan	To Purchase Car	38.73	36.37	Repayable in 60 Installment Commencing from 07.05.2009	SBAR Less 0.5%	Loan is secured by hypothecation of said Car.
SBI	Vehicle Loan	To Purchase Car	6.36	6.20	Repayable in 36 Installment Commencing from 07.09.2009	SBAR Less 0.5%	Loan is secured by hypothecation of said Car.
Total				2973.17			

- The Company has not defaulted on loans and no penalty has been levied.

Consolidated statement of Unsecured Loans, As restated

Annexure XIV

(Rs. in lacs)

PARTICULARS	For the year ended				
	Sept. 30,2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31,2006
a) From other Bodies Corporate (Interest rates)					
The Sandesh Ltd. (12%)	1014.94	2000.00	5000.00	3000.00	0.00
Dhanlaxmi Infrastructure Pvt. Ltd.(Interest free)	421.10	636.02	941.05	0.00	0.00
Gandesh Plantation Ltd. (Interest free)	0.00	50.00	50.00	0.00	0.00
JP Fincorp Services Pvt. Ltd. (2.5%)	0.00	100.89	0.00	0.00	0.00
Calica Construction & Impex Pvt. Ltd (12%)	147.98	150.72	0.00	0.00	0.00
Total (a)	1584.02	2937.63	5991.05	3000.00	0.00
b) From Directors, share holders and their relatives (Interest rate)					
Zydus Family Trust (12%)	0.00	0.00	4226.26	5,146.16	0.00
Indiraben V. Kangsara (Interest free)	52.44	0.00	0.00	61.33	0.00
Shetal V Patel (Interest free)	87.73	0.00	0.00	61.33	0.00
Sonal S Patel (Interest free)	83.75	0.00	0.00	61.33	0.00
Tuhina R Bera (Interest free)	50.45	0.00	0.00	61.33	0.00
Vinodbhai H Kansara (Interest free)	83.96	0.00	0.00	61.33	0.00
Madhuriben Gala (Interest free)	0.00	0.00	0.00	50.00	0.00
Harkhchand R Gala (Interest free)	0.00	0.00	0.00	50.00	0.00
Jateen Gupta (Interest free)	0.00	0.00	0.00	0.00	0.00
Jayesh Kotak (Interest free)	0.00	0.00	0.00	0.00	0.00
Gunjan Patel (Interest free)	0.00	0.00	66.00	0.00	0.00
Total (b)	358.33	0.00	4292.26	5552.82	0.00
Total (C) = (a) + (b)	1942.35	2937.63	10283.31	8552.82	0.00

Note:

- 1) There are no defaults or reschedulement on above mentioned loans and no penalty has been levied.
- 2) The above mentioned loans are repayable on demand.

Refer Annexure IV - Notes on Adjustments in Restated Financial statements

Consolidated statement of Employee Cost

Annexure XV

(Rs. in lacs)

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Contribution to Provident & Superannuation Fund	0.53	1.15	0.91	0.87	0.00
Director's Remuneration	53.13	122.34	367.5	0.00	0.00
Salary & Bonus	42.12	135.82	92.34	167.51	63.76
Staff Welfare Expenses	0.73	2.62	13.94	5.85	3.39
TOTAL	96.51	261.93	474.69	174.23	67.15

Consolidated statement of Construction and Operating Expenses, As restated
**Annexure XVI
(Rs. in lacs)**

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Land(Including Additions and Development Cost incurred during the year)	13.24	6741.60	0.00	700.00	0.00
Cost of Construction & Development	491.19	1163.51	16379.19	9845.62	0.00
(Increase)/ Decrease in Inventory	296.80	(1531.00)	(499.90)	0.00	0.00
Total	801.23	6374.11	15879.29	10545.62	0.00

Consolidated Statement of Administrative and Other Expenses, As restated
**Annexure XVII
(Rs. in lacs)**

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Advertisement Expenses	1.69	3.35	120.75	229.58	2.51
Audit Fees	1.28	2.00	2.91	1.15	0.20
Bank Charges	0.11	0.00	0.00	0.00	0.00
Brokerage Expenses	1.03	19.98	348.56	0.00	0.00
Donation	0.94	1.19	15.77	10.36	14.75
Electric Power Expenses	6.37	10.45	12.57	15.47	0.00
Insurance Expenses	2.29	9.89	0.91	1.42	0.04
Legal & Professional Expenses	16.23	78.23	356.11	186.08	1.78
Office Expenses	2.68	3.30	11.09	31.44	5.64
Postage , Telephone & Telex Expenses	5.19	12.56	15.11	14.64	6.83
Printing And Stationary Expenses	9.66	11.06	21.58	29.51	4.05
Rate & Tax	11.01	18.28	1.97	4.75	0.00
Vat	2.75	0.00	0.00	0.00	0.00
Refreshment Expenses	0.47	0.07	1.05	0.00	0.00
Rent Expenses	0.35	1.03	0.00	0.00	0.00
Repairing Expenses	9.08	4.87	4.21	1.48	0.36
Site Expenses	0.00	0.00	7.82	0.00	0.00
Security Expenses	0.00	0.00	10.60	0.00	0.00
Traveling Expenses	10.33	56.85	42.99	27.54	14.73
Miscellaneous Expenses	5.31	34.23	6.21	29.94	2.91
Sundry Balances Written off	(1.49)	0.25	(4.00)	0.68	1.79
Interest on Taxes	5.82	17.61	0.01	0.00	0.00
Interest on Service Tax	0.00	0.00	0.78	0.00	0.00
Transportation Charges	0.00	0.04	0.30	0.00	0.00
Penalty Income tax	0.00	1.00	0.00	0.00	0.00
Income Tax 200-07	0.00	0.95	0.00	0.00	0.00
Electronic Fitting Exp.	0.00	0.72	0.00	0.00	0.00
Total	91.10	287.91	977.30	584.04	55.59

Consolidated Statement of Interest & Finance Charges
**Annexure XVIII
(Rs. in lacs)**

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Bank Charges	0.32	1.94	0.14	0.00	1.26
Loan processing. Charges	3.55	2.05	0.00	0.00	0.43
Interest on Bank Borrowing	107.53	199.32	352.61	7.43	0.00
Interest on Vehicle Loan	4.10	9.33	8.77	3.63	0.00
Interest on Loan from Others	108.25	669.66	1280.59	492.50	55.42
Total	223.75	882.30	1642.11	503.56	57.11

Consolidated statement of Real Estate Development, Contract & Other Operating Revenue, As restated
**Annexure XIX
(Rs. in lacs)**

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Sale receipts against construction / development	346.63	2056.53	18366.4	14729.06	800.00
Rental /Lease Income (NET)	29.53	226.10	551.40	103.81	0.00
Share of Profit & Interest from the Investment in the partnership firm	0.00	0.00	7.90	2.75	77.90
Profit /Loss on Sales of Investment in Shares/ project	150.54	282.42	0.00	0.00	0.00
Income from Sales of Plot	824.58	5474.04	185.95	0.00	0.00
Total	1351.28	8039.09	19111.65	14835.63	877.90

Consolidated Statement of Other Income, As restated
**Annexure XX
(Rs. in Lacs)**

PARTICULARS	For the year ended					Nature (Recurring/ Non Recurring)	Related or Non Related to Business
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006		
Interest	17.21	61.53	93.65	106.26	0.80	Recurring	Related
Gain on Sale of assets / other investments	0.00	0.00	2.91	0.84	0.00	Non Recurring	Non Related
Dividend	0.00	0.00	0.31	0.44	0.00	Non Recurring	Non Related
Misc. Income	27.17	8.14	109.40	0.31	0.00	Recurring	Non Related
Total	44.38	69.67	206.27	107.85	0.80		

Consolidated Statement of Deferred Tax Assets and Liabilities
**Annexure XXI
(Rs. in Lacs)**

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Opening Deferred Tax Liabilities / (Assets)	6.70	(105.66)	12.51	(0.34)	0.00
Add/(Less) : Deferred Tax Liabilities / (Assets) due to temporary difference	8.73	112.36	(116.59)	12.81	1.98
Closing Deferred Tax Liabilities / (Assets)	15.43	6.70	(104.08)	12.47	1.98

Consolidated Statement of Related Parties and transactions

Annexure XXII

As per Accounting Standard – 18, issued by the ICAI, the Company’s related parties and transactions with them are as under.

• **Key Management Personnel**

Name	Designation	Period	
		From	To
Pravin T Kotak	Chairman	28/04/2005	Till date
Jayesh T Kotak	Managing Director	21/09/2004	Till date
Jateen M Gupta	Managing Director	21/09/2004	Till date
Amit M Gupta	Executive Director	09/03/2006	Till date
Yogesh K. Pujara	Director	28/04/2005	31/12/2008

• **Subsidiary Companies**

The list of Subsidiary companies and the period for which they were subsidiaries of J P Infrastructure Ltd is as under:

Name of Subsidiary	Period	
	From	To
Divya Arcade Ltd.	06/01/2006	31/03/2007
Chimanlal Property Ltd.	17/02/2007	20/03/2009
Palitana Sugar Mills Pvt. Ltd.	12/10/2006	28/02/2009
Dhwani Infrastructure Ltd.	08/03/2008	27/03/2009
Vidhi Infrastructure Pvt. Ltd.	08/03/2008	Till date
Amit Intertrade Pvt. Ltd.	28/03/2009	Till date

• **Associate Entities**

The list of associate companies and the period for which they were associate companies of J P Infrastructure Ltd is as under:

Name of Associate Entities	Period	
	From	To
Amit Intertrade Pvt. Ltd.	04/06/2007	27/03/2009
J P Infra India Pvt. Ltd.	20/03/2007	19/08/2009
Applewoods Estate Pvt. Ltd.	7/01/2008	Till date
Dhanlaxmi Infrastructure Pvt. Ltd.	12/04/2007	Till date
Harsh Intertrade Pvt. Ltd.	29/02/2008	Till date

• **Other Related Parties where Common control exists :**

Companies	Partnership Firms	Proprietorships
Aditya Energetic Trade Solutions Pvt Ltd	Aditya construction	Gupta Finance & Consultancy Service
Aditya Engitech P Ltd.	J.P. Construction	J P Shroff
Arihant Arcade Pvt Ltd	J.P Housing Corporation	
Aryan Arcade Ltd	Shahil Gas Service	
Aryan Intertrade Pvt. Ltd.	Shreeji Associates	
Bhagwan Infrastructure Pvt. Ltd.		
Dev Infratrade Pvt. Ltd.		
Dhwani Infrastructure Pvt Ltd		
Gujarat Mall Management Company Pvt Ltd		

Gupta Fincorp Services Pvt Ltd		
Gupta Infrabuild Pvt Ltd		
Harsh Infratrade Pvt. Ltd.		
Iscon Arcade Pvt Ltd		
Iscon Arcade Pvt. Ltd		
Iscon Aviation Pvt Ltd.		
Iscon Infracon Pvt Ltd		
Iscon Mall Pvt Ltd		
Iscon Reality Pvt Ltd		
J G Infrastructure Pvt. Ltd		
J P Fincorp Services Pvt Ltd		
J P Regency and Resort Pvt. Ltd		
J.P. INFRA (Bengluru) Pvt. Ltd.		
JA Infrabuild Pvt. Ltd		
JA Infracon Pvt Ltd		
New Jeck Printing works Pvt. Ltd.		
Rich Retail Pvt Ltd		
Satya Retail Pvt Ltd		
Shiva Inn Hotel Projects Pvt. Ltd.		
Shiva Mall and Hotel Pvt Ltd.		
Shiva Regency Pvt Ltd.		
Shiva Satya Hotel Pvt. Ltd		
Sugam Vaninjya Holding Pvt. Ltd		

- Relatives of Key Management Personnel**

Name of Relative	Relationship
Alka P. Kotak	Wife of Pravin T Kotak
Kavita J. Kotak	Wife of Jayesh T Kotak
Dhwani J. Gupta	Wife of Jateen M Gupta
Gitika A. Gupta	Wife of Amit M Gupta
Chandraben M. Gupta	Mother of Jateen M Gupta and Amit M Gupta
Induben Pujara	Mother of Yogesh Pujara
Madanlal Gupta	Father of Jateen M. Gupta
Gupta Finance and Consultancy services	Proprietary Concern of Jateen M Gupta
J.P. Shroff	Proprietary Concern of Pravin T kotak

Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Interest received										
Dhwani Infrastructure Pvt. Ltd.	1.70	0.00	31.32	0.00	0.00	0.00	3.89	0.00	0.00	0.00
Dev Infratrade Pvt. Ltd.	3.18	0.00	4.57	0.00	2.93	0.00	0.21	0.00	0.00	0.00
Gujarat mall Management Company Pvt. Ltd.	6.55	0.00	24.21	0.00	24.78	0.00	3.33	0.00	0.00	0.00
Aryan Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	1.95	0.00	0.00	0.00
Bhagwan Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	12.73	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	25.02	0.00	0.00	0.00
J.P. Shroff	0.00	0.00	0.00	0.00	0.00	0.00	1.90	0.00	0.00	0.00
J.P. Infra India Pvt. Ltd	0.00	0.00	0.00	0.00	46.44	0.00	25.60	0.00	0.00	0.00

Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
J.P. Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.46	0.00
Rich Retail Pvt. Ltd.	5.78	0.00	0.00	0.00	8.31	0.00	0.00	0.00	0.00	0.00
Shiva Satya Hotel Pvt. Ltd.	0.00	0.00	0.00	0.00	0.71	0.00	0.00	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	1.14	0.00	0.00	0.00	0.00	0.00
Interest paid	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
J.P. Fincorp Services Pvt. Ltd.	0.00	0.00	10.56.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76.95	0.00
Loans given	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dhwani infrastructure Pvt. Ltd.	7.50	0.00	58.67	0.00	0.00	0.00	350.00	0.00	0.00	0.00
Apple wood estate Pvt. Ltd.	220.16	0.00	27.15	0.00	7035.00	0.00	0.00	0.00	0.00	0.00
Dhanlaxmi infrastructure Pvt. Ltd.	214.92	0.00	505.03	0.00	0.00	0.00	463.10	0.00	0.00	0.00
Dev Infratrade Pvt. Ltd.	15.50	0.00	17.40	0.00	25.20	0.00	229.44	0.00	0.00	0.00

Particulars	For the period ended 30.09.2009		For the year ended 31.03.2009		For the year ended 31.03.08		For the year ended 31.03.07		For the year ended 31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Gujarat mall Management Company Pvt. Ltd.	22.83	0.00	14.68	0.00	147.10	0.00	66.80	0.00	0.00	0.00
J.P. Fincorp Services Pvt. Ltd.	1898.64	0.00	3671.68	0.00	1176.50	0.00	0.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	103.09	0.00	4043.97	0.00	8612.13	0.00	2853.05	0.00
Shiva mall and Hotel Pvt. Ltd.	0.00	0.00	0.09	0.00	250.00	0.00	0.00	0.00	0.00	0.00
Shiva Satya Hotels Pvt. Ltd.	0.00	0.00	5.20	0.00	19.50	0.00	0.00	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd	0.00	0.00	0.00	0.00	0.00	0.00	875.00	0.00	0.00	0.00
Aryan Arcade Ltd.	0.00	0.00	0.00	0.00	573.40	0.00	352.15	0.00	0.00	0.00
Aryan Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	1714.05	0.00	0.00	0.00
Bhagwan Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	500.30	0.00	0.00	0.00
Gupta Finance &Consultancy	0.00	0.00	0.00	0.00	95.00	0.00	70.00	0.00	0.00	0.00

Harsh Infratrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.05	0.00	226.92	0.00	0.00	0.00
Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Harsh Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	835.00	0.00	3.00	0.00	0.00	0.00
J.P. Shroff	0.00	0.00	0.00	0.00	0.00	0.00	120.00	0.00	0.00	0.00
J.P. Infra India Pvt. Ltd	0.00	0.00	0.00	0.00	345.00	0.00	510.00	0.00	0.00	0.00
Chimanlal Property P. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00
Amit Intertrade Pvt. Ltd	0.00	0.00	0.00	0.00	167.60	0.00	0.00	0.00	0.00	0.00
New Jack Printing Works Pvt. Ltd	0.00	0.00	0.00	0.00	1050.25	0.00	0.00	0.00	0.00	0.00
Rich Retail Pvt. Ltd.	10.00	0.00	0.00	0.00	109.95	0.00	8.60	0.00	0.00	0.00
Shiva Regency Pvt. Ltd.	0.00	0.00	0.00	0.00	912.00	0.00	0.00	0.00	0.00	0.00
Arihant Arcade Pvt. Ltd.	0.00	0.00	0.00	0.00	6.50	0.00	0.00	0.00	0.00	0.00
Amit Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	365.25	0.00	0.00
Jateen Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376.75	0.00	0.00
Jayesh Kotak	0.00	0.00	0.00	0.00	0.00	7.00	0.00	361.25	0.00	0.00
Pravin Kotak	0.00	0.00	0.00	0.00	0.00	0.00	0.00	361.25	0.00	0.00
Yogesh Pujara	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.50	0.00	0.00
Loans Received	-----	-----	-----	-----	-----	----	-----	-----	-----	-----
Chimanlal Properties Pvt. Ltd.	14.80	0.00	60.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Dhwani Infrastructure Pvt. Ltd.	0.00	0.00	57.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Dhanlaxmi Infrastructure Pvt. Ltd.	0.00	0.00	350.49	0.00	2285.32	0.00	0.00	0.00	0.00	0.00
Aryan Arcade Ltd.	6.00	0.00	908.55	0.00	237.69	0.00	9.00	0.00	0.00	0.00
J.P. Fincorp Services Pvt. Ltd.	3870.39	0.00	3764.40	0.00	453.00	0.00	0.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	103.09	0.00	4030.69	0.00	3744.56	0.00	2849.55	0.00
Shiva Mall and Hotel Pvt. Ltd.	0.00	0.00	0.09	0.00	250.00	0.00	0.00	0.00	0.00	0.00
Aryan Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	1714.00	0.00	0.00	0.00
Bhagwan Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	464.00	0.00	0.00	0.00
Gupta Finance & Consultancy	0.00	0.00	0.00	0.00	95.00	0.00	70.00	0.00	0.00	0.00
Harsh Infratrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.05	0.00	200.00	0.00	0.00	0.00
Harsh Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	835.00	0.00	3.00	0.00	0.00	0.00
J.P. Infra India P. Ltd	0.00	0.00	0.00	0.00	0.00	0.00	240.00	0.00	0.00	0.00
Amit Intertrade Pvt.	0.00	0.00	0.00	0.00	4.74	0.00	0.00	0.00	0.00	0.00

Ltd										
Arihant Arcade Pvt. Ltd.	0.00	0.00	0.00	0.00	12.22	0.00	0.00	0.00	0.00	0.00
Shiva Regency Pvt. Ltd.	0.00	0.00	0.00	0.00	912.00	0.00	0.00	0.00	0.00	0.00
Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Dev Infratrade Pvt. Ltd.	2.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gujarat Mall Management Company Pvt. Ltd.	27.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rich Retail Pvt. Ltd.	0.00	0.00	0.00	0.00	26.40	0.00	0.00	0.00	0.00	0.00
Apple wood estate Pvt. Ltd.	0.00	0.00	0.00	0.00	6925.00	0.00	0.00	0.00	0.00	0.00
Amit Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	365.25	0.00	0.00
Jateen Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376.75	0.00	0.00
Jayesh Kotak	0.00	0.00	0.00	0.00	0.00	7.00	0.00	361.25	0.00	0.00
Pravin Kotak	0.00	0.00	0.00	0.00	0.00	0.00	0.00	361.25	0.00	0.00
Yogesh Pujara	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.50	0.00	0.00
Income/Sales	-----	-----	-----	-----	-----	----	-----	-----	-----	-----
Dhanlaxmi Infrastructure Pvt. Ltd.	0.00	0.00	1575.00	0.00	1705.75	0.00	0.00	0.00	0.00	0.00
Aryan Arcade Ltd.	0.00	0.00	0.00	0.00	87.37	0.00	0.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	0.00	0.00	11.41	0.00	0.00	0.00	0.00	0.00
Jateen M Gupta	0.00	0.00	0.00	0.00	0.00	31.78	0.00	0.00	0.00	0.00
Pravin T. Kotak	0.00	0.00	0.00	0.00	0.00	87.88	0.00	0.00	0.00	0.00
Jayesh T. Kotak	0.00	0.00	0.00	0.00	0.00	89.46	0.00	0.00	0.00	0.00

Alka P. Kotak	0.00	0.00	0.00	0.00	0.00	26.67	0.00	0.00	0.00	0.00
Kavita J. Kotak	0.00	0.00	0.00	0.00	0.00	24.39	0.00	0.00	0.00	0.00
Chandraben M. Gupta	0.00	0.00	0.00	0.00	0.00	20.66	0.00	0.00	0.00	0.00
Amit M. Gupta	0.00	0.00	0.00	0.00	0.00	20.66	0.00	0.00	0.00	0.00
Gitika A. Gupta	0.00	0.00	0.00	0.00	0.00	20.66	0.00	0.00	0.00	0.00
Particulars	For the period ended 30.09.2009		For the year ended 31.03.2009		For the year ended 31.03.08		For the year ended 31.03.07		For the year ended 31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Dhwani J. Gupta	0.00	0.00	0.00	0.00	0.00	31.78	0.00	0.00	0.00	0.00
Induben Pujara	0.00	0.00	0.00	0.00	0.00	27.90	0.00	0.00	0.00	0.00
Sale of Assets	-----	-----	-----	-----	-----	----	-----	-----	-----	-----
Apple woods Estate Pvt. Ltd.	0.00	0.00	5474.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of Assets	-----	-----	-----	-----	-----	----	-----	-----	-----	-----
J.P. Construction	0.00	0.00	0.00	0.00	11.59	0.00	0.00	0.00	0.00	0.00
Sale of Investments	-----	-----	-----	-----	-----	----	-----	-----	-----	-----
Chimanlal Properties Pvt. Ltd.	0.00	0.00	21.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dhwani infrastructure Pvt. Ltd.	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Jeck Printing works Pvt. Ltd.	0.00	0.00	1050.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of investments			-----	-----	-----	----	-----	-----	-----	-----

Apple wood estate Pvt. Ltd.	247.31	0.00	10124.97	0.00	7035.00	0.00	0.00	0.00	0.00	0.00
Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Arihant Arcade P. Ltd.	0.00	0.00	0.00	0.00	49.00	0.00	0.00	0.00	0.00	0.00
Dhanlaxmi Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	1709.65	0.00	0.00	0.00	0.00	0.00
Harsh Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00
Shiva Regency P. Ltd.	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.00
Gujarat mall management company Pvt. Ltd.	0.00	0.00	1.00	.0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Jeck Printing works Pvt. Ltd.	0.00	0.00	1050.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amit Gupta	0.00	0.00	0.00	0.50	0.00	0.60	0.00	0.00	0.00	0.00
Pravin T.Kotak	0.00	0.00	0.00	0.00	0.00	1.90	0.00	0.00	0.00	0.00
Jayesh T.Kotak	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00
Jatin M Gupta	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00

Yogesh Pujara	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00
Reimbursement of Expenses (Received)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chimanlal Properties Pvt. Ltd.	7.20	0.00	181.98	0.00	0.00	0.00	0.00	0.00	237.79	0.00
Aryan arcade Ltd.	0.00	0.00	7.96	0.00	29.43	0.00	123.05	0.00	0.00	0.00
Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Gujarat mall management company Pvt. Ltd.	0.00	0.00	1.09	0.00	0.98	0.00	0.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.00	9.39	0.00
Amit Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	31.70	0.00	0.00	0.00	0.00	0.00
Arihant Arcade P. Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dhanlaxmi Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	0.00
Reimbursement of Expenses (Paid)			-----	-----	-----	-----	-----	-----	-----	-----
Chimanlal Properties Pvt. Ltd.	2.30	0.00	14.02	0.00	0.00	0.00	0.00	0.00	443.49	0.00
Arihant Arcade Pvt. Ltd.	0.00	0.00	3.52	0.00	45.86	0.00	0.00	0.00	0.00	0.00
Dev Infratrade P. Ltd.	0.51	0.00	0.00	0.00	22.66	0.00	0.00	0.00	0.00	0.00

Amit Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	23.54	0.00	0.00	0.00	0.00	0.00
Aryan arcade Ltd.	0.00	0.00	0.75	0.00	1215.36	0.00	1016.02	0.00	215.29	0.00
Gujarat mall management company Pvt. Ltd.	0.00	0.00	2.18	0.00	52.43	0.00	8.18	0.00	0.00	0.00
Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Dhanlaxmi Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	20.71	0.00	12.00	0.00	0.00	0.00
J.P. Construction	0.00	0.00	0.00	0.00	5.67	0.00	1.41	0.00	40.72	0.00
Pravin T Kotak	0.00	0.00	0.00	0.00	0.00	12.80	0.00	0.00	0.00	0.00
J.P. Fincorp services Pvt. Ltd.	291.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jayesh T.Kotak	0.00	0.00	0.00	0.00	0.00	13.03	0.00	0.00	0.00	0.00
Alka P. Kotak	0.00	0.00	0.00	0.00	0.00	3.88	0.00	0.00	0.00	0.00
Kavita J. Kotak	0.00	0.00	0.00	0.00	0.00	3.55	0.00	0.00	0.00	0.00
Chandraben M. Gupta	0.00	0.00	0.00	0.00	0.00	1.41	0.00	0.00	0.00	0.00
Gitika A. Gupta	0.00	0.00	0.00	0.00	0.00	1.41	0.00	0.00	0.00	0.00
Amit M. Gupta	0.00	0.00	0.00	0.00	0.00	1.41	0.00	0.00	0.00	0.00
Rent Paid	-----	-----	-----	-----	-----	----	-----	-----	-----	-----
Pravin T.Kotak	0.00	0.00	0.00	3.38	0.00	10.42	0.00	0.00	0.00	0.00
Jayesh T.Kotak	0.00	0.00	0.00	3.47	0.00	10.63	0.00	0.00	0.00	0.00
Amit M. Gupta	0.00	0.00	0.00	0.00	0.00	0.88	0.00	0.00	0.00	0.00
Jateen M Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Dev Infratrade Pvt. Ltd.	0.00	0.00	0.00	0.00	10.83	0.00	0.00	0.00	0.00	0.00
Alka P. Kotak	0.00	0.00	0.00	0.00	0.00	0.65	0.00	0.00	0.00	0.00
Kavita J. Kotak	0.00	0.00	0.00	0.00	0.00	0.59	0.00	0.00	0.00	0.00
Chandraben M. Gupta	0.00	0.00	0.00	0.00	0.00	0.88	0.00	0.00	0.00	0.00
Gitika A. Gupta	0.00	0.00	0.00	0.00	0.00	0.88	0.00	0.00	0.00	0.00
Remuneration	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pravin T.Kotak	0.00	42.38	0.00	75.00	0.00	42.00	0.00	31.00	0.00	5.00
Jayesh T.Kotak	0.00	47.25	0.00	39.00	0.00	42.00	0.00	31.00	0.00	5.00
Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Jatin M Gupta	0.00	33.00	0.00	27.00	0.00	42.00	0.00	18.00	0.00	15.00
Amit M Gupta	0.00	22.50	0.00	18.60	0.00	18.00	0.00	12.00	0.00	0.50
Yogesh Pujara	0.00	0.00	0.00	0.00	0.00	7.50	0.00	3.00	0.00	2.50
Madanlal Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00
Outstanding Receivables Net of Payable	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chimanlal Property Pvt. Ltd.	0.00	0.00	81.77	0.00	0.00	0.00	0.00	0.00	205.85	0.00
Gujarat mall management Company Pvt. Ltd.	0.00	0.00	151.82	0.00	234.32	0.00	77.56	0.00	0.00	0.00
Amit Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	1050.00	0.00	894.41	0.00	0.00	0.00
Applewoods Estate Pvt. Ltd.	0.00	0.00	0.00	0.00	(6925.00)	0.00	0.00	0.00	0.00	0.00
Aryan Arcade Ltd.	0.00	0.00	1083.08	0.00	1521.64	0.00	1451.10	0.00	215.29	0.00
Aryan Intertrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	(1710.93)	0.00	0.00	0.00
Divya Arcade Ltd.	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00

Bhagwandas Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	46.18	0.00	0.00	0.00
J.P. Construction	0.00	0.00	0.00	0.00	3.91	0.00	4836.13	0.00	68.32	0.00
Dhanlaxmi Infra. Pvt. Ltd.	(42.11)	0.00	759.31	0.00	(935.61)	0.00	475.10	0.00	0.00	0.00
Dhwani Infrastructure Pvt. Ltd.	34.27	0.00	25.42	0.00	0.00	0.00	353.02	0.00	0.00	0.00
J.P. Infra (India) Pvt. Ltd.	27.08	0.00	270.78	0.00	670.78	0.00	289.86	0.00	0.00	0.00
Rich Retail Pvt. Ltd.	104.60	0.00	89.98	0.00	89.98	0.00	0.00	0.00	0.00	0.00
Shiva Satya Hotel Pvt. Ltd.	25.26	0.00	25.26	0.00	20.06	0.00	0.00	0.00	0.00	0.00
Particulars	For the period ended		For the year ended		For the year ended		For the year ended		For the year ended	
	30.09.2009		31.03.2009		31.03.08		31.03.07		31.03.06	
	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative	Associates concerns/ Subsidiaries	KMP & Their relative
Arihant Arcade Pvt. Ltd.	43.66	0.00	43.66	0.00	40.14	0.00	0.00	0.00	0.00	0.00
Dev Infratrade Pvt. Ltd.	51.90	0.00	35.95	0.00	28.02	0.00	229.61	0.00	0.00	0.00
Harsh Infratrade Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	26.92	0.00	0.00	0.00
J.P. Fincorp Service Pvt. Ltd.	2186.38	0.00	(100.89)	0.00	718.25	0.00	0.00	0.00	0.00	0.00
New Jeck Printing Works Pvt. Ltd.	79.13	0.00	0.00	0.00	1050.25	0.00	0.00	0.00	0.00	0.00
Gujarat Infratrade Pvt. Ltd.	170.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jateen Gupta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.10)
Yogesh Pujara	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.10)
J.P. Shroff	0.00	0.00	0.00	0.00	0.00	0.00	121.48	0.00	0.00	0.00
Raturaj Agritech Pvt. Ltd.	0.00	0.00	0.00	0.00	3.02	0.00	0.00	0.00	0.00	0.00

Note: Figure in brackets indicate credit balances.

Consolidated Statement of Auditors' remuneration**Annexure XXIII
(Rs. in lacs)**

PARTICULARS	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Statutory Audit Fees	1.28	2.00	2.43	1.15	0.2
Other Services	0.00	0.00	0.48	0.00	0.00
Total	1.28	2.00	2.91	1.15	0.2

Consolidated Statement of Expenditure in Foreign Currency**Annexure XXIV
(Rs. in lacs)**

PARTICULARS	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Traveling Expenses	0.00	3.53	0.00	0.24	0.00
Professional Fees	0.00	0.00	0.00	12.43	0.00
Import of Capital Goods (CIF Value)	0.00	0.00	0.00	215.44	59.18
Total	0.00	3.53	0.00	228.11	59.18

Consolidated Statement of Income in Foreign Currency**Annexure XXV
(Rs. in lacs)**

PARTICULARS	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Sale / (Advance Booking)	8.80	24.46	0.00	0.00	0.00
Total	8.80	24.46	0.00	0.00	0.00

Consolidated Statement of Contingent Liabilities**Annexure XXVI
(Rs. in lacs)**

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Total Corporate Guarantee to various Banks (Cumulative)	13150.00	13150.00	11650.00	3150.00	0.00
Total	13150.00	13150.00	11650.00	3150.00	0.00

Note:

Interest and penalty on late deposit of service tax payable may be leviable on Company. Amount is not ascertainable in this respect.

Consolidated Statement of Accounting Ratios
Annexure XXVII

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Basic earning per share (In Rs.)	0.09	(0.02)	0.09	132.69	4097.80
Basic earning per share (Before exceptional items)(In Rs.)	0.39	0.39	0.30	134.83	4097.80
Diluted earnings per share (In Rs.)	0.08	(0.02)	0.09	132.69	4097.80
Diluted earning per share (Before exceptional items) (In Rs.)	0.34	0.31	0.30	134.83	4097.80
Net Assets value per share (Rs.)	52.15	64.29	0.16	(60.73)	4012.10
Return on Net Worth (Before exceptional items) (%)	0.63	0.61	191.68	(168.12)	102.14
Return on Net Worth (%)	0.14	(0.04)	57.45	(165.46)	102.14
Outstanding shares					
i) No. of shares at the beginning of the year	18094050	18094050	2010450	10000	10000
ii) No. of shares at the end of the year	22504050	18094050	18094050	2010450	10000
iii)Weighted Avg. No. of outstanding Equity Shares	18817001	18094050	18094050	1522595	10000
iii)Weighted Avg. No. of outstanding Equity Shares post dilution	21754289	22747466	18094050	1522595	10000
	(Rs. in Lacs)				
Net profit / (loss) attributable to equity Shareholders (Rs.)	16.77	(4.41)	16.16	2020.38	409.78
Net profit / (loss) attributable to equity Shareholders before extra ordinary items (Rs.)	73.40	71.10	53.92	2052.87	409.78
Tangible Net Worth (Rs.)	11735.57	11631.87	28.13	(1221.04)	401.21

Notes:

1. Brackets indicate negative figures.

2. Weighted average no. of shares has been calculated on time basis.

3. Formulas for calculating Ratios:

(i) Earning Per share (Rs.) = $\frac{\text{Net profit attributable to equity share holders}}{\text{Weighted average number of equity shares outstanding during the year}}$

(ii) Net asset value per share (Rs.) = $\frac{* \text{ Net worth}}{\text{Number of equity shares outstanding during the year}}$

Net worth = Equity Share capital + Share Application Money + General Reserves + Securities Premium Account (+/-) Surplus/Deficit in profit and loss Account (-) Miscellaneous Expenditure (to the extent

not written off) (-) Deferred Tax Assets

(iii) Return on Net Worth (%) = $\frac{\text{Net profit attributable to equity shareholders}}{\text{Net worth}}$

4. Restated net profit, as appearing in the restated Statement of profits and losses (Annexure I) and net worth as appearing in the statement of restated assets and liabilities (Annexure II), has been considered for the purpose of computing the above ratios.
5. Earnings per share calculations are done in accordance with Accounting Standard-20 "Earning per share" issued by the Institute of Chartered Accountants of India.
6. Calculation of ratios post issue has not been considered.
7. 1,60,83,600 equity shares of Rs. 10 Each have been allotted by J P Infrastructure Limited, as fully paid up bonus shares in the ratio of 8 shares for every 1 shares held on 29.09.2007 date by way of capitalization of reserves and surplus. As a result the issued, subscribed and paid up capital of company has increased from Rs. 201.05 Lacs to Rs. 1809.41 Lacs.
8. During the period ended 30th September 2009, J P Infrastructure Limited has issued, 44, 10,000 equity shares of Rs.10/- each (fully paid up) from share application money received in cash.
9. The potential dilution impact of share application money is considered as potential equity shares. The date of dilution of potential equity share is taken to have been issued on the respective date of receipt of amount for share application money.
10. J P Infrastructure Limited has made allotment of 33850000,3% Non- Cumulative Preference Shares of face value of Rs.10/-each as fully paid up, on February 25,2010.
11. Amit Intertrade Pvt. Ltd has made allotment of 490000 equity shares of face value of Rs. 10 each as fully paid up on 15th December 2009.
12. The calculation of Net profit / (loss) attributable to equity Shareholders before extra ordinary items are made after taking into consideration prior period items and extra ordinary items.

Consolidated Tax Shelter

Annexure XXVIII (Rs. in lacs)

PARTICULARS	For the year ended				
	Sept. 30, 2009	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2006
Profit/ (loss) before Tax, as restated	150.01	225.81	275.85	3110.76	698.54
Normal Tax Rate	33.99%	33.99%	33.99%	33.66%	33.66%
Long term capital gain tax rate	22.66%	22.66%	22.66%	22.66%	22.66%
Short term capital gain tax rate (u/s 111A)	17.00%	17.00%	11.33%	11.22%	11.22%
Mat Tax Rate	17.00%	11.33%	11.33%	11.22%	8.42%
Tax Impact at applicable Tax Rate on Restated Profit	50.99	76.75	93.76	1047.08	235.13
Permanent Difference					
Capital Expenditure	0.00	0.00	41.86	12.43	0.00
Prior Period items Disallowed	10.15	0.13	0.00	0.00	0.00
Share of profit from partnership firm	0.00	0.00	(7.89)	(2.76)	(14.43)
Rental Income	0.00	0.00	0.00	(31.14)	0.00
Dividend	0.00	0.00	(0.11)	(0.21)	0.00
Disallowance for Donation	0.94	1.19	9.22	4.62	9.39
Disallowable exps u/s 43B	0.00	0.00	129.17	0.00	0.00
Other Expenses Disallowed	0.26	1.00	1.65	11.96	1.79
Short Term Capital Gain	0.00	0.00	0.00	0.26	0.00
Long Term Capital Gains	0.00	(22.77)	0.00	(249.43)	0.00

Total (A)	11.35	(20.45)	173.90	(254.27)	(3.25)
Timing Difference					
Difference Between Tax Depreciation and Book Depreciation	(35.93)	(23.86)	(43.37)	(35.82)	(4.83)
Net (Allowable) / Disallowable Expenses u/s 40a(ia)	2.26	(298.07)	220.10	70.41	25.72
Net (Allowable) / Disallowable Preliminary Expenses u/s 35 D	0.00	(0.03)	0.12	3.43	0.09
Total (B)	(33.67)	(321.96)	176.85	38.02	20.98
Net Adjustment Total (C) = (A) + (B)	(22.31)	(342.41)	350.75	(216.25)	17.73
Tax Payable (Saving) thereon	(7.58)	(116.39)	119.22	(72.79)	5.97
Net Tax Payable at regular rates	43.41	0.00	212.98	974.29	241.10
Net Tax payable on Capital Gains	0.00	0.00	104.68	127.87	0.00
Total Tax payable (D)	43.41	0.00	317.66	1102.16	241.10
Tax as per MAT (E)	25.49	25.58	31.25	349.03	58.82
Total tax [(F) = (D) or (E) Whichever is higher]	43.41	25.58	317.66	1102.16	241.10

Consolidated Statement of Capitalization, As restated

**Annexure XXIX
(Rs. In Lacs)**

Particulars	Pre-issue as at 30-Sept-09	Pre-issue as at 31-Mar-09	Post issues
A) Debts			
a) Short - Term Debts	1633.19	1234.78	[•]
b) Long-Term Debt	3282.33	3890.91	[•]
Total A. (a+b)	4915.52	5125.69	[•]
B) Shareholders' Funds (Equity)			
a) Equity Share Capital	2250.41	1809.41	[•]
b) Reserves and Surplus	8018.29	1827.52	[•]
c) Share Application Money	3385.00	10000.00	[•]
Less: Miscellaneous Expenses	0.00	(2.82)	[•]
Less: Goodwill on Amalgamation	(585.20)	(641.83)	[•]
Less: Goodwill on Consolidation	(1332.93)	(1360.41)	[•]
Total Share holding funds (B)	11735.57	11631.87	[•]
Long Term Debts / Equity (A(b)/B)	0.28	0.33	[•]
Debts /Equity (A/B)	0.42	0.44	[•]

Notes:

- 1) Short term Debts represent which are due within 12 months.
- 2) Long term Debts represent debts other than Short term Debt as defined above.
- 3) The figures disclosed above are based on re stated Consolidated Summary statement of Assets and Liabilities of the company as at 31st March 2009 and for the period ended 30th September 2009.
- 4) Long term To Equity = Long term Debts/ Share holders Funds
- 5) Total Debt to equity ratio = Total Debt/ Share holders Fund
- 6) Share Application Money is considered for calculation of Shareholder's Fund.

- 7) The corresponding post issue figures are not determinable at this stage pending the completion of book Building process and hence have not been furnished
- 8) From 1st April 2009 to 30th September 2009, Equity share capital of J P Infrastructure Limited has been increased from Rs.1809.41 Lacs to 2250.40 Lacs on allotment of 44.10 Lacs Equity share of Rs. 10 each, in respect of pending share application money received by company.

**As per our report attached
For DJNV & CO
Chartered Accountants**

**JAYESH PARIKH
PARTNER
Membership No. 40650
Firm ICAI Registration No. 115145W
Place: Ahmedabad
Date: 15th March, 2010**

CHANGES IN THE ACCOUNTING POLICIES IN THE LAST THREE YEARS

There have been no significant changes in Accounting Policies in the past three years.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

a. Business Overview of our Company

Our company is leading real estate developer focusing more on Residential projects, Mall projects and Commercial space development, providing project related consultancy services. Promoters ventured the first project in 1998. We are a fast-growing real estate company promoted with by the ISCON Group, having development experience of more than a decade. Company has bull's-eye in the State of Gujarat, especially in cities like Ahmedabad, Vadodara, Rajkot, Anand, Surat and Bhavnagar, in the State of Maharashtra cities like Mumbai etc. which are the emerging real estate markets in India. We currently have real estate development projects in 6 cities of Gujarat, which are at various stages of development. Currently, our business focuses on residential, commercial and mall developments. We are a fully intergrated real estate development company involved in all activities associated with the development of residential and commercial real estate projects. We undertake projects through our in-house team of professionals and by partnering with reputed companies having domestic and international operations.

J P Infrastructure Limited is the flagship company of renowned ISCON Group. Other group companies Amit Intertrade Pvt. Ltd. and Vidhi Infrastructure Pvt. Ltd. are subsidiaries of J P Infrastructure Limited. Our Company has also other associate entities engaged in similar business.

Our residential portfolio consists of various types of accommodation of varying sizes. In our commercial portfolio, we build office space catering to blue-chip Indian and international companies, residential spaces and projects with high class amenities including retail space.

b. Significant Development Subsequent to Last Financial Period

The Directors confirm that there have been no events or circumstances since the date of the last financial statement which materially or adversely affect or is likely to affect the operation, business or profitability of our company, or the value of our assets, or our ability to pay liabilities within next twelve months.

c. Factors affecting results of our operations

Due to the nature of real estate projects undertaken by the company, their completion schedule, nature of expenditure involved, market conditions of payment terms, and the other factors effect or income and expenditure results of operations from period to period. Thus, our financial condition and results of operations are affected by several factors and the following are of particular importance:

- **General economic and business conditions;**

As company's operations are in India, particularly focused around Gujarat and Maharashtra, we are affected by the general economic conditions in these states and country. The Indian economy has grown steadily over the past several years, and particularly Infrastructure and real estate sector has shown tremendous growth in last few years. This improved performance was propelled by the growth in infrastructure and service sectors. The overall economic growth and slow-down will therefore impact the results of our business and operations. The growth prospects of the business of the Company and its ability to implement the strategies will be influenced by macroeconomic growth of the country.

However, economic developments outside India adversely affected the property market in India and our overall business in the recent past. Though the global credit market and the Indian real estate market are showing signs of recovery, economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate and construction industry

- **Performance of the real estate and construction sectors in India**

We have derived significant revenues from real estate development and construction sectors. Demand for these sectors in India is currently high allowing us to expand operations. The growth for the real estate sector and construction sector is dependent 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, and legal and other factors may affect the development of this market. In the event of any unfavourable developments in the supply and demand or any decrease in property prices in the areas in which we operate or other parts in India, our business, financial condition & results of operations may be adversely affected.

- **Our ability to successfully implement our strategy and our growth and expansion plans**

Any delay in implementation of our strategy, growth and expansion plans could impact the Company's roll out schedules & plans & cause cost and time over runs.

- **Availability for increase in cost of raw materials, labour, inputs and other factors affecting our business activity**

Any changes in the factors like prices of land, prices of materials mainly consisting of steel, cement, ready mix, hardware and wood, contract and labour cost and cost of other inputs, changes in govt. policies related to sanctioning and approval of FSI, Labour Welfare, Demand in the market, Regulatory Environment, Collection of Receivable and Payment Terms may affect our results of operation. Unforeseen construction conditions including inability to obtain government permission/approval, delay caused by suppliers and subcontractors may adversely affect results of our operations.

- **Increasing competition in the industry**

We compete against major as well as smaller Companies & Entities. Our Competition varies depending upon customers, nature of our projects and its geographical location. Additionally, our competition varies depending on size and nature of project, geographical size of region in which project is to be developed. While these are the important considerations, price is the major factor in our business and business is subject to intense competition.

- **Changes in laws & regulations that apply to the industry and regimes**

There are some laws and regulations applicable to the industry in which we operate, which we have to comply/ follow. In case of a failure to comply with these laws and regulations or to obtain or renew the necessary permits and approvals, our business may be affected. We currently have business in two states in India. Consequently, we are subject to the jurisdictions of different tax authorities and regimes. The revenues recorded and income earned in these jurisdictions is taxed on differing basis, 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.

- **Social or civil unrest or hostilities with neighboring countries or acts of international terrorism;**

Factors such as potential terrorist attacks, acts of war or geopolitical and social turmoil in many parts of the world could constrain our ability to do business, increase the costs and negatively affect our performance. These geopolitical, social and economic conditions could result in increased volatility in India and worldwide financial markets and economy and such volatility could constrain our ability to do business.

- **Changes in the foreign exchange control regulations, interest rates and tax laws in India.**

Any change in the foreign exchange control regulation, mainly interest rates and tax laws pertaining to India & RBI monetary policy affects the liquidity of cash in the market which in turn affects the purchasing power of the economy.

As a result of the various factors discussed above that affect the income and expenditure of the Company, results of operations may vary from period to period.

d. Overview of Our Result of Operations

The following table sets forth certain information with respect to the results of operations of the Company for the periods indicated read together with notes, accounting policies and report thereon which appear elsewhere in Draft Red Herring Prospectus:

(Rs. In Lacs)

Particulars	Year ended 31.03.06	Year ended 31.03.07	Increase/Decrease (%)	Year ended 31.03.08	Increase/Decrease (%)	Year ended 31.03.09	Increase/Decrease (%)	Period ended 30.09.09	Increase/Decrease (%)
Income:									
Real Estate Dev., Contract & Operating Revenue	814.43	4475.32	449.5	17496.57	290.96	8039.09	(54.05)	1110.16	(86.19)
Other Income - Recurring	64.28	106.89	66.29	173.37	62.19	61.53	(64.51)	17.2	(72.05)
Other Income -Non Recurring	0	0.26	26	4.28	1546.15	8.14	90.19	1.04	(87.22)
Total Income	878.71	4582.47	421.5	17674.22	285.69	8108.76	(54.12)	1128.4	(86.08)
Expenditure:									
Employee Cost	66.88	107.27	60.39	474.69	342.52	261.93	(44.82)	96.51	(63.15)
Construction and Operating Expenses	0	1525.33	---	14355.37	841.13	6374.12	(55.6)	607.59	(90.47)
Administrative and Other Expenses	55.86	259.86	365.2	945.88	264.00	287.91	(69.56)	71.23	(75.26)
Interest	57.11	503.32	781.32	1642.11	226.26	882.3	(46.27)	223.75	(74.64)
depreciation	0.31	22.74	7235.48	40.92	79.95	48.62	18.82	26.52	(45.45)
TOTAL	180.16	2418.52	1242.43	17458.97	621.89	7854.88	(55.01)	1025.6	(86.94)
Profit Before Tax	698.55	2163.95	209.78	215.25	(90.05)	253.88	17.95	102.8	(59.51)
Provision For Tax	288.76	840.94	191.22	186.55	(77.82)	154.71	(17.07)	43.6	(71.82)
Profit After Tax But Before Extra Ordinary Items	409.79	1323.01	222.85	28.7	(97.83)	99.17	245.54	59.2	(40.3)
Less.:- Goodwill Written Off	0	0	0	37.76	100	75.51	99.97	56.63	(25.00)
Restated Profit After Tax	409.79	1323.01	222.85	(9.06)	(100.68)	23.66	361.15	2.57	(89.14)

- Analysis of Revenue**

Our revenues, referred to in our financial statements as total income comprises of income from Real Estate Development, Project Consultancy, Construction contracts, Rental/Lease income, revenue from sale of plots and share of profit/(loss) and interest on investment in partnership firm and other miscellaneous income.

- Expenditure**

Our expenditure mainly comprises of Construction & Operating Cost, Employee Cost, Administrative & Other Expenses, Interest Cost and Depreciation. Construction & Operating Cost primarily comprises of cost of steel, cement, flooring products, hardware, lifts, mechanical and electrical equipment, doors and windows, bathroom fixtures and interior fittings, wood and other materials procured by ourselves and we look to sub-contractors mainly for labour. We generally procure construction materials from high quality and reliable suppliers in wholesale amounts or prices to effectively manage our construction activity. Our other costs are architect, interior designer and other consultant's fees related to project, other overhead costs.

Employee Cost consists payments made to the employees at all levels of the hierarchy and training and recruitment expenses, contributions to provident and other funds for the benefit of officers and employees and other welfare expenses.

Administrative and other cost comprises of expenditure incurred on power & fuel, repairs & maintenance, insurance, vehicle charges, maintaining computer systems including development/maintenance expenses for software and hardware systems utilised, Communication Cost, Electricity Expenses, Advertisement, Travelling, sales promotion, expenses incurred for day to day routine Office Expenses like Printing & Stationery, Professional Fees, Rent, Rates & Taxes and Sundry Expenses.

Interest Cost includes finance charges, covering interest paid on term loans and other loans obtained from bank, financial institutions for projects and operation, interest paid on vehicle loans and unsecured loans taken from others, as well as the related processing charges.

Depreciation is provided on straight line method and in accordance with the rates specified under schedule XIV of the companies act

- **Comparison of Recent Financial Years / Periods with Previous Financial Years / Periods**

Comparison of the financials of the year ended on March 31, 2006 & March 31, 2007.

Income

Our total Income from Real Estate Development, Construction & Operation increased from Rs. 814.43 Lacs for the year ended on March 31st, 2006 to Rs. 4475.32 Lacs for the year ended on March 31st, 2007, this increase of 449.5% was possible due to Revenue generated from sale of our real estate project ISCON MALL at Rajkot, from Development surplus/Income from projects and due to receipt of Rental Income from that Project. In the year ended on 31st March, 2006, revenue were from project consultancy and development services only.

Other Income arose in the year ended on March 31,2007 was of Rs. 0.26 Lac, which is of Non Recurring Nature, consists mainly mutual fund dividend and gain on sale of mutual fund units.

Other income of recurring nature are Interest income from Fixed Deposit and other Interest received in the normal course of business.

Employee Cost

Our total Employee Cost was Increased from Rs.66.88 Lacs to 107.27 Lacs for the year ended on March 31st, 2006 to the year ended on March 31st, 2007, the increase of 60.39% was due to appointment of New employees as the new Projects were started by our company.

Construction and Operating Expenses

Our company has incurred total construction and operating expenses of Rs. 1525.33 Lacs for the year ended on March 31, 2007, which was of Rs. NIL at the year ended on March 31, 2006 due to receipts from project consultancy services. As the major construction and development activity of our company started in this year we have incurred this amount of expenditure.

Administrative and Other Expenses

Our Administrative and other expenses have been increased by 365.2% , which was Rs. 55.86 Lacs in the year ended on March 31, 2006 and Rs. 259.86 Lacs in the year ended on March 31,2007, which is mainly due to increase in traveling, conveyance, stationery & printing, advertisement & selling expenses and other office expenses due to increase in business volumes.

Interest

There was a huge increase in our Interest Cost, which was Rs. 57.11 Lacs at the year ended on March 31, 2006 to Rs. 503.32 Lacs at the year ended on March 31, 2007. Increase of 781.32% in interest cost was due to increase in interest paid on loans taken from others. Unsecured and Secured loans were taken by our company for starting new real estate development projects/operations and also for purchases of new vehicles.

Depreciation

Depreciation was increased from Rs. 0.31 lacs to Rs. 22.74 Lacs, the huge increase of 7235.48% in depreciation was due to new purchases of Vehicles and substantial addition to furniture & fixtures and Office Building.

Taxation

There is a rise in provision for tax by 191.22%, which was of Rs. 288.76 Lacs in the year ended on March 31, 2006 and Rs. 840.94 Lacs in the year ended on March 31, 2007. This increase was due to increase in profits. Provision for deferred tax is also made.

Restated Profit after tax

Our restated profit after tax was increased from Rs. 409.79 Lacs in the previous year to Rs. 1323.01 Lacs in the year ended on March 31, 2007, the above huge increase of 222.85% was due to improvement in business volumes.

Comparison of the financials of the year ended on March 31, 2007 & March 31, 2008.

Income

Our total revenue from operations increased from Rs. 4475.32 Lacs for the year ended on March 31st, 2007 to Rs. 17496.57 Lacs for the year ended on March 31st, 2008, this increase of 290.96% was possible due to Revenue generated from sale receipts of project, which were merged due to amalgamation and merger of Divya Arcade Ltd. and Palitana Sugar Mill P. Ltd (IMC Division) respectively with our company w.e.f. 01.04.2007, whose core business was real estate development.

Other Income arises in the year ended on March 31, 2007 was of Rs. 0.26 Lacs which is of Non Recurring Nature, which rose to Rs. 4.28 Lacs, an it increased by 1546.15%. Consist mainly mutual fund dividend and gain on sale of mutual fund units.

Other incomes of recurring nature are Interest income from Fixed Deposit and other Interest received in the normal course of business which was increased by 62.19%, which was Rs. 106.89 Lacs at the year ended on March 31, 2007 and Rs. 173.37 Lacs at the year ended on March 31, 2008.

Employee Cost

Our total Employee Cost was Increased from Rs. 107.27 Lacs to 474.69 Lacs in the year ended on March 31st, 2007 to the year ended on March 31st, 2008, the increase of 342.52% was due to recruitment of new employees and rise in cost incurred for welfare of employees as the more human resources were required due to expansion of business activities. Remuneration to Directors was also paid during above period.

Construction and Operating Expenses

Our company has incurred total construction and operating expenses of Rs. 1525.33 Lacs at the year ended on March 31, 2007, which was increased to Rs. 14355.37 at the year ended on March 31, 2008. As the company continued various projects, company also undertook contract of construction and other development activity were also commenced. Company also incurred huge cost on real estate projects which were amalgamated with our company.

Administrative and Other Expenses

Our Administrative and other expenses has been increased by 264%, which was Rs. 259.86 Lacs in the year ended on March 31, 2007 and Rs. 945.88 Lacs in the year ended on March 31, 2008. Huge increase in traveling, touring and conveyance expenses, advertisement, selling and brokerage expenses incurred was due to increase in business volumes.

Interest

There was increase in Interest Cost, which was Rs. 503.32 Lacs at the year ended on March 31, 2007 to Rs. 1642.11 Lacs at the year ended on March 31, 2008. Increase of 226.26% in interest cost was due to

increase in borrowings for one of our project at surat as well as interest paid on various car loan taken and interest paid on borrowings taken from others for the purpose of business .

Depreciation

Depreciation was increased from Rs. 22.74 lacs to Rs. 40.92 Lacs due to higher incidence of depreciation charges on Motorcars , Furniture and fixtures and Office Building.

Taxation

There is a decrease in provision for tax by 77.82%. Provision was of Rs. 840.94 Lacs in the year ended on March 31,2007 and Rs. 186.55 Lacs in the year ended on March 31, 2008. This decrease was due to decrease in profit before tax.

Restated Profit after tax but before extraordinary items

Our restated profit after tax but before extraordinary items, was decreased from Rs. 1323.01 Lacs in the year ended on March 31,2007 to Rs. 28.7 Lacs in the year ended on March 31,2008 due to reasons discussed above.

Restated Profit after tax

Our restated profit after tax was decreased from Rs. 1323.01 Lacs in the year ended on March 31,2007 to Rs. (9.06) Lacs in the year ended on March 31,2008.This was due to writing off of Goodwill of Rs. 37.76 lacs on Amalgamation/Merger.

Comparison of the financials of the year ended on March 31, 2008 & March 31, 2009.

Income

Total Operating revenue was decreased from Rs. 17496.57 Lacs for the year ended on March 31st, 2008 to Rs. 8039.09 Lacs for the year ended on March 31st, 2009, this decrease of 54.05% was due to fact that major of our projects undertaken in amalgamating companies Divya Arcade Ltd. and Palitan Sugar Mills P. Ltd. (IMC Division) were sold in previous year and no major revenue arose from sale in this year. This year also witnessed significant slow down in realty and construction industry.

Other incomes of recurring nature was decreased by 64.51%, from Rs. 173.37 Lacs at the year ended on March 31, 2008 to Rs. 61.53 Lacs at the year ended on March 31,2008. Decrease was mainly due to decrease in Interest income.

Employees Cost

Our total Employee Cost was decreased from Rs.474.69 Lacs to 261.93 Lacs for the year ended on March 31st, 2008 to the year ended on March 31st, 2009, the decrease of 44.82% was on account of decrease in remuneration paid to directors and decrease in business volumes.

Construction and Operating Expenses

Our company has incurred total construction and operating expenses of Rs. 14355.37 Lacs at the year ended on March 31, 2008, which was decreased to Rs. 6374.12 at the year ended on March 31, 2009. The decrease in these expenses was related to decrease in number of consultation projects.

Administrative and Other Expenses

Our Administrative and other expenses has been decreased by 69.56% , which was Rs. 945.88 Lacs in the year ended on March 31, 2008 and Rs. 287.91 Lacs in the year ended on March 31,2009. The decline was attributable to decline in turnover and projects of company as compared to preceding year.

Interest

Interest cost decreased from Rs. 1642.11 lacs in financial year ended on 31st March, 2008 to Rs. 882.30 lacs in the year ended on 31 st March, 2009 due to repayment of borrowings.

Depreciation

Depreciation was increased from Rs. 40.92 lacs to Rs. 48.62 Lacs , the increase of 18.82% in depreciation was due to increase in fixed assets.

Taxation

There is a decrease in provision for tax by 17.07%, which was of Rs. 186.55 Lacs in the year ended on March 31,2008 and Rs. 154.71 Lacs in the year ended on March 31, 2009.

Restated Profit after tax but before extraordinary items

Our restated profit after tax but before extraordinary items was increased from Rs. 28.7 Lacs in the year ended on March 31,2008 to Rs. 99.17 Lacs in the year ended on March 31,2009 registering increase of 245.54%.

Restated Profit after tax

Our restated profit after tax was increased from Rs. (9.06) Lacs in the year ended on March 31,2008 to Rs. 23.66 Lacs in the year ended on March 31,2009.This was after to writing off of Goodwill on Amalgamation/Merger of Rs. 75.51 Lacs.

e. Information required as per Item (2)(IX)(E)(5) of Part A of Schedule VIII to the SEBI Regulations

• Unusual or infrequent events or transactions

There have been no events, other than as described in this Draft Red Herring Prospectus, which may be called "unusual" or "infrequent" and have significantly affected operations of the company.

• Significant economic changes that materially affected or are likely to affect income from continuing operations

Any slowdown in the growth of Indian economy & market and future volatility in prices of material and labour, Interest Rates, Regulatory requirement could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

• Known trends or Uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

There are no known trends or uncertainties that may have material adverse impact on the income, costs and profits of the company from continuing operations except as described in the section titled "Risk Factors" of the prospectus.

• Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than described in the section titled "Risk Factors " and " Managements Discussion and Analysis of Financial Conditions and Results of Operation" in this Prospectus, to our knowledge there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues.

• The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Company witnessed growth in turnover from Rs. 814.43 lacs in the financial year ended on 31st March 2006 to Rs. 8039.09 lacs in the year ended 31st March, 2009. The increase in volume, by and large, is linked to increase in business volumes and undertaking of new projects at new geographical locations by the company.

• Total Turnover of each major industry segment in which the company operated

Company operates only in one industry segment i.e. " Real Estate Development and Construction Industry".

• Status of any publicly announced new product/ Projects.

Company has not announced any new project or business segment.

• The extent to which the business is Seasonal

Our business is not seasonal but having some cyclical trends as observed in the past in this industry.

- **Any significant dependence on a single or few suppliers or customers**

The company is dependent on major suppliers providing Cement, Steel and labour contractors; however company does not foresee any difficulty in getting support from these suppliers considering past track record.

Revenue of the company is largely dependent upon variety of customers for various projects , but as the company has excellent relations with existing clientele as well as company has maintained its brand image by providing excellent quality of projects, it does not foresee any difficulty in getting customers.

- **Competitive conditions**

The operations of Company do not face significant competition due to Excellent existing customer base as well as expansion of new clientele base. However the company will face competition from existing as well as new players from this industry in the long run.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The Issuer Company certifies that except as stated herein, there is no:

- (a) Litigations against the issuer or against any other company whose outcome could have a materially adverse effect of the position of the issuer;
- (b) Litigations against the directors involving violation of statutory regulations or alleging criminal offence;
- (c) Any criminal/ civil prosecution against the directors for any litigation towards tax liabilities.
- (d) Pending proceedings initiated for economic offences against the issuer or its directors along with their present status;
- (e) Adverse findings, if any, in respect of the issuer as regards compliance with the securities laws.
- (f) The past cases in which penalties were imposed by the authorities concerned on the issuer or its directors;
- (g) Outstanding litigations, defaults, etc. pertaining to matters likely to affect operations and finances of the issuer, including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII to the Companies Act, 1956 (1 of 1956) etc.;
- (h) pending litigations, disputes, defaults, nonpayment of statutory dues, over dues to banks or financial institutions, defaults against banks or financial institutions, contingent liabilities not provided for, proceedings initiated for economic offences or civil offences (including the past cases, if found guilty), any disciplinary action taken by the Board or stock exchanges against the issuer or its directors;

1. Under Criminal Laws

- a) Cases filed by the Company – Nil
- b) Cases filed against the Company – Nil
- c) Cases filed by the Promoters- Nil
- d) Cases filed against the Promoters –

Sr. No.	Case No. (s)	Institute date	Parties	Authority	Subject Matter & relief sought	Amount Involved	Present Status as on Date	Likely adverse effect on
1.	Cri. Case No. 129/08	29.07.08	Gujarat Pollution Control Board V/S Iscon Mega Mall , Divya Arcade Ltd. & Director Yogesh Pujara, J.T.Kotak, P.T. Kotak, J.Gupta	In the Court of Chief Metro. Magistrate Ahmedabad	Alleged breach of Section 3 of the Environment Protection Act. 1986 on allegation that at Iscon Mega Mall water use for sanitation is exceeding 50,000 Ltr. per day and for which company and the promoter should have taken the permission	Not ascertainable	Pending for hearing on 26/3/2010	No adverse effect as the litigation pertaining to director in personal capacity

- e) Cases filed by the Directors- Nil
- f) Cases filed against the Directors –

Sr. No.	Case No. (s)	Institute date	Parties	Authority	Subject Matter & relief sought	Amount Involved	Present Status as on	Likely adverse effect on
---------	--------------	----------------	---------	-----------	--------------------------------	-----------------	----------------------	--------------------------

							Date	
1.	Cri. Case No. 129/08	29.07.08	Gujarat Pollution Control Board V/S Iscon Mega Mall , Divya Arcade Ltd. & Director Yogesh Pujara, J.T.Kotak, P.T. Kotak, J.Gupta	In the Court of Chief Metro. Magistrate Ahmedabad	Alleged breach of Section 3 of the Environment Protection Act. 1986 on allegation that at Iscon Mega Mall water use for sanitation is exceeding 50,000 Ltr. per day and for which company and the promoter should have taken the permission	Not ascertainable	Pending for hearing on 26/3/2010	No adverse effect as the litigation pertaining to director in personal capacity
2.	RC6(A) 2007- GNR U/S 7 & 8 pf PC Act, 1988 and Section 120-B IPC	02/07/2007	Central Bureau of Investigation - SPE , Gandhinagar vs. Deepak Rawal	Special Judge, CBI Court No. 3, Old High court Building, Ahmedabad	The Charge that the Director had conspired and acted as middle man between additional commissioner of Central Excise, Preventive, Rajkot for demanding illegal gratification U/s 120B read with Sec. 7, 12 and 13(2) read with 13(1) D of PC Act 1988	Not ascertainable	Pending for Hearing	No adverse effect since the matter relates to director in personal capacity

g) Cases filed by the Group Companies/associate concerns –

Sr. No.	Case No. (s)	Institute date	Parties	Authority	Subject Matter & relief sought	Amount Involved	Present Status as on Date	Likely adverse effect on
1.	Cri. Case No. 129/08	29.07.08	Gujarat Pollution Control Board V/S Iscon Mega Mall , Divya Arcade Ltd. & Director Yogesh Pujara, J.T.Kotak, P.T. Kotak, J.Gupta	In the Court of Chief Metro. Magistrate Ahmedabad	Alleged breach of Section 3 of the Environment Protection Act. 1986 on allegation that at Iscon Mega Mall water use for sanitation is exceeding 50,000 Ltr. per day and for which company and the promoter should have taken the permission	Not ascertainable	Pending for hearing on 26/3/2010	No adverse effect as the litigation pertaining to director in personal capacity

h) Cases filed against the Group companies/associate concerns - Nil

2. Under Securities Laws

- a) Cases filed by the Company – Nil
- b) Cases filed against the Company – Nil
- c) Cases filed by the Promoters- Nil
- d) Cases filed against the Promoters – Nil

- e) Cases filed by the Directors- Nil
- f) Cases filed against the Directors – Nil
- g) Cases filed by the Group Companies/associate concerns – Nil
- h) Cases filed against the Group companies/associate concerns - Nil

3. Under Tax Laws

- a) Cases filed by the Company – Nil
- b) Cases filed against the Company

Sr. No.	Case No.(s)	Institution Date	Parties	Authority	Subject Matter and Relief sought	Amount Involved (Rs. in Lacs)	Status as on Date	Likely adverse effect on the financials of issuer company (Amount In Rs.) (Figures in Lacs)
1.	CIT(A)-XX/344/09-10 CIT(A)-VIII/120/09-10	15-02-2010	ACIT (OSD) - I, Range IV , AHD	Comm. of Income Tax Appeal – XX , AHD	Appeal is filed by the company U/s. 246 A (1) (j) (B) of the Income Tax Act 1961 before Commissioner (Appeals) VIII, AHD on 21-07-2009 against the penalty order – 17/89/09-10 dtd. 23-06-2009 passed U/s. 271 (1) (c) of the Income Tax Act 1961, by ACIT (OSD) - I, Range IV , AHD for penalty of sum Rs. 70,100/- for A.Y. 2006-07.	Rs. 0.70	Appeal for A.Y. 2006-07 is still pending for hearing and disposal before Commissioner (Appeals) XX, AHD.	Rs. 0.70
2.	83/38/09-10	30-12-2009	Addl. CIT , Range IV , AHD	Comm. of Income Tax Appeal – VIII , AHD	Order U/s. 143(3) of the I.T. Act 1961 Dt. 30-12-2009 & Appeal is filed by the company U/s. 246A (1) (a) of the Income Tax Act 1961 before Commissioner (Appeals) VIII, AHD on 25-01-2010 For A.Y. 2007-08, against the additions and disallowances made in the assessment proceedings U/s. 143 (3) of the Income Tax Act - by disallowance of interest of Rs. 3,00,000/- and disallowance of expenses Rs. 2,41,341/-. And rectification application U/s 154 is submitted before Income tax department for allowing deduction of Rs. 5,00,000/-U/s 35AC and 52,550/- U/s. 80G so in total to allow deduction of Rs. 5,52,550/- and to reduce demand accordingly by allowing rectification application .	Rs.12.25	Appeal for A.Y. 2007-08 (27-01-2010) is pending for hearing and disposal before Commissioner (Appeals) VIII, AHD	Rs. 12.25

3.		26-11-2009	A CIT , Range IV , AHD	A CIT , Range IV , AHD	Notice of Demand U/s. 156 is received on 26-11-2009 by the company for A.Y. 2007-08 for a sum of Rs. 78,990/- U/s. 115 WE (3). Rectification Application U/s. 154 of I.T. Act for A.Y. 2007-08 is submitted by company before department on 15-02-2010 by stating to give credit of self assessment tax paid of Rs. 71,000/- , of which credit was not given by department at time of assessment and so by making rectification application we urged department to reduce demand accordingly.	Rs. 0.79	Rectification Application (15-02-2010)submitted before ACIT , Range IV , AHD	NIL
1.	SCN STC/04-06/Prev/Gr.-IV/2009-10/3355	08.02.10	Proceedings By Service dept. against J.P. Infrastructure Pvt. Ltd.	Joint commissioner Service Tax, Ahmedabad	A search was carried out at premise of the company by service tax Dept. after enquiry authorities have issued show cause notice as to charging and recovery of service tax (including Edu. Cass) of Rs. 41,94,185 interest thereon Rs. 2,83,277 and penalties as may be levied considering service rendered by the company as taxable services	44.77 lacs and Penalty as may be levied.	Reply to show cause Pending	Company may be liable to pay service tax and interest Rs. 44,77,462/- and penalty

- c) Cases filed by the Promoters- Nil
d) Cases filed against the Promoters – Nil
e) Cases filed by the Directors- Nil
f) Cases filed against the Directors –

Shri Pravin T. Kotak

Sr. No.	Case No.(s)	Institution Date	Parties	Authority	Subject Matter and Relief sought	Amount Involved (In Rs.)	Status as on Date	Likely adverse effect on the financials of issuer company
1.	85/15/09-10	24-12-2009	ITO Central Cir. 2 (1) AHD V/s. Pravin T. Kotak	ITO Central Cir. 2 (1) AHD	Notice of Demand U/s. 156 is received on 24-12-2009 by Shri Pravin T. Kotak for A.Y. 2007-08 for a sum of Rs. 11,60,777/- issued by ITO Central Cir. 2 (1) AHD. Reply to Notice is submitted to Income Tax Department on 04/03/2010 by submitting rectification application to give credit of TDS of Rs.16,08,947/- and to reduce demand accordingly.	Rs.11.61	Rectification application submitted on 04-03-2010	NIL – Since it is personal liability of Director

Shri Jayesh T. Kotak

Sr. No.	Case No.(s)	Institution Date	Parties	Authority	Subject Matter and Relief sought	Amount Involved (In Rs.)	Status as on Date	Likely adverse effect on the financials of issuer company
1.	84/15/09-10	25-01-2010	ITO, Central Ward-2(1), Ahmedabad V/s. Jayesh T. Kotak	CIT (A) – III, AHD	Appeal U/s 246A (1) (a) is filed by Shri Jayesh T. Kotak before CIT (A) – III , Ahmedabad on 25-01-2010 U/s. 143 (3) of the IT Act against order of ITO, Central Ward- 2(1), Ahmedabad dtd. 31-12-2009 disallowing interest of Rs. 4,83,072/-, disallowance of expenses of Rs. 17,221 and disallowance of depreciation on motor cars Rs. 1,09,930/- for A.Y. 2007-08.	Rs. 6.1	Appeal Filed on 25-01-2010	NIL – Since it is personal liability of Director
2.	84/15/09-10	24-12-2009	ITO Central Cir. 2 (1) AHD V/s. Jayesh T. Kotak	ITO Central Cir. 2 (1) AHD	Notice of Demand U/s. 156 is received on 24-12-2009 by Shri Jayesh T. Kotak for A.Y. 2007-08 for a sum of Rs.15,09,671/- issued by ITO Central Cir. 2 (1) AHD. Reply to Notice is submitted to Income Tax Department on 04/03/2010 by submitting rectification application to give credit of TDS of Rs.9,41,208/- and self assessment tax paid of Rs. 7,000/- and to reduce demand accordingly.	Rs. 15.10	Rectification application submitted on 04/03/2010	NIL – Since it is personal liability of Director

- g) Cases filed by the Group Companies/associate concerns – Nil
h) Cases filed against the Group companies/associate concerns- Nil

4. Under Civil Laws

- a) Cases filed by the Company –

Sr. No.	Case No. (s)	Institute date	Parties	Authority	Subject Matter & relief sought	Amount Involved	Present Status as on Date	Likely adverse effect on the financials of issuer company

1.	Civil Suit No. 2515/07	6.12.07	J.P. Infrastructure Pvt. Ltd. V/S Bombay Garage Ltd. & Other's	City Civil Court Ahmedabad	Petitioner Company has entered into oral contract for purchase of property situated at Dariyapur-Kajipur, Survey No. 266/17/2, T.P.14, F.P.332, City Survey No. 8980 from the respondent company and has paid Rs. 5,11,000/- Respondent company, not transferring the property, Petitioner company has filed suit for specific performance of Agreement.	Case for specific performance	Listed for final hearing on 29/03/2010	Amount of Rs. 511000/- given by the company may be forfeited.
2.	C.T.S. Appeal 344/09	3.12.09	J.P. Infrastructure Pvt.Ltd. V/S Bombay Garage City Survey Superintendent No.1 City Deputy Collector – Ahmedabad	In the court of District Collector Ahmedabad	Against the cancellation of entry No. 1194, in revenue records by city Deputy Collector, Company has filled appeal before District Collector Praying for restoring the Entry No. 1194.	Nil	Pending for order on 16/04/10	The issue relates to suit 2515/07 above, No financial or other implication
3.	Sp. Mukadma No. 148/08	15.04.08	J.P. Infrastructure Pvt. Ltd. – P.T.Kotak V/S Smt. Snehlata Ghorpade & Other's	In the court of Civil Judge S.D. Vadodara	Company has entered into MOU for purchase of property known as Shiv Mahal Palace Vadodara, admeasuring 399579 Sq. ft. and has paid Rs. 300 lacs present suit is for specific performance of MOU/agreement to sale in favor of the company.	Case for Specific Performance.	Pending for hearing on 12/04/2010	Company may loose the amount of Rs. 300 lacs given as advance.

b) Cases filed against the Company –

Sr. No.	Case No. (s)	Institution date	Parties	Authority	Subject Matter & relief sought	Amount Involved in lakhs	Present Status as on Date	Likely adverse effect on
	358/09	14.10.09	Satishbhai Keshavbhai Navinbhai Dhansukhbhai V/S Ichhapor Ind.Co.op. Ser.So.Ltd. J.P.Infra. or J.T.Kotak & Other's (12)	In the court of 6 nd Addi. Senior Civil Judge & Judi Meji Surat	Petitioner have claimed that they have entered into 'Satakhat'(agreement) for purchase of land on 28/11/03 and have paid Rs. 17 lacs to wards the same, they have also filed suit No. 285/01 for specific performance of the said agreement. They have approached the court from prohibiting transfer, sales as dealing in any way the property under question i.e. survey No. 897,898,899,910 at Ichhapor Surat. They have asked the	Not Ascertainable	Pending for hearing of injunction application hearing fixed on 15/04/2010	Company may be required to give compensation or give the land back. Amount of compensation not ascertainable.

					court to transfer the same in their favour.			
	C.S. No. 2515/09	22.12.09	The Indian Performing Right Soc. Ltd. V/S J.P. Infrastructure pvt. Ltd.	Delhi High court	Petitioner has prayed for compensation of Rs. 130 Lacs for unauthorised playing their music in all three shopping malls, which have been developed by respondent company/subsidiary (1) Iscon Mega Mall, S.G.Highway, Ahmedabad. (2) Iscon Mall Dummas Road, surat (3) Iscon Prozon Mall, Company's stand is that since it has sold the malls, the property is not held or owned by it presently.	130 Lakhs	Pending for Hearing on 29/03/2010	Company may be required to pay compensation.
	Appeal No. 310/08/5503	11.12.08	Collector of Add. Reg. General Stamp Duty, Gandhinagar V/S J.P. Infrastructure Pvt. Pvt.	Collector of Stamp	Demand has been raised for additional stamp duty of Rs.33,28,527 on account of Amalgamation of the company together with Palitana Sugar Mill Pvt. Ltd. by virtue of court order under section 391/394 dt.29.07.08	33.29 Lakhs	Pending for reply on 08/04/2010	The company has preferred an appeal against the same before collector of revenue authority & has deposited duty amounting Rs. 8.32 lacs company may be required to pay balance stamp duty amount together with interest and penalty.

- c) Cases filed by the Promoters- Nil
d) Cases filed against the Promoters – Nil
e) Cases filed by the Directors-

Sr .	Case No. (s)	Institute date	Parties	Authority	Subject Matter & relief sought	Amount	Present	Likely advers
------	--------------	----------------	---------	-----------	--------------------------------	--------	---------	---------------

No.						Involved	Status as on Date	Effect on
1.	with 907/97 Sp. Diwani Mukadma No. 432/99		Talakshibhai Dalchharam Kotak V/S Bhudarbhai Dwarkadas & Other's	In the court of Joint Civil Judge (C.D.) Ahmedabad (Rural)	Suit for injunction and declaration to cancel the sale deed and for specific performance at Ambli, Ta. dascroi S.No. 415	Not Ascertainable	Pending for hearing on 29/3/2010	No adverse effect as the litigation pertaining to director in personal capacity
2.	R.T.S. No. 417/08	15.11.08	Pravinbhai Talakshibhai Jayeshbhai Talakshibhai Ishwarbhai Vajeram V/S Circle Officer Vaheval Mamlatdar, Dascroi	Deputy Collector Viramgam	To delete the mutation entry No.4052 at in respect of land, Mouje Gota Tal Dascroi, B.No.496/1	Not Ascertainable	Pending for order on 9/3/2010	No adverse effect as the litigation pertaining to director in personal capacity
3.	Diwani Mukadma 45/08	22.01.08	P.T. Kotak & Jayeshbhai V/S Bharatbhai Ishwarbhai	In the court of Senior Civil Judge Ahmedabad (Rural)	Suit for injunction restraining the defendants from disturbing the possession of the plaintiff of land situated at Chharodi, Ta. Dascroi, B.No.30	3 Lakhs	Pending for hearing on 16/4/2010	No adverse effect as the litigation pertaining to director in personal capacity
4.	442/08	20.11.08	Pravinbhai T. Kotak & Other's (3) V/S Shri Circle Officer Of Kathwada Ta. Dascroi, Ahmedabad & Other's (8)	Deputy. Collector Viramgam	Suit for injunction restraining the defendants from disturbing the possession of the plaintiff of land situated at Chharodi, Ta. Dascroi, B.No.30	Not Ascertainable	Pending for order on 9/3/2010	No adverse effect as the litigation pertaining to director in personal capacity

5.	Applicati on No. 51/01/09	21.01. 09	Pravinbhai T. Kotak & Other's V/S Dr.Madhukant Mohanlal Shah & Other's	Charity Commissione r, Gujarat State	The name of Shri P.T.Kotak and Alkaben T.Kotak share remain and continue as the trustee of the Public Charitable Trust named Maa Kamla Charitable Trust	Not Ascertainable	Pending for hearin g on 1/4/20 10	No adverse effect as the litigatio n pertaini ng to director in persona l capacit y
----	---------------------------------	--------------	--	---	---	----------------------	--	--

f) Cases filed against the Directors –

Sr No.	Case No. (s)	Instit ute date	Parties	Authority	Subject Matter & relief sought	Amount Involve d	Prese nt Statu s as on Date	Likely adverse effect on the comapny
1.	Sp. Diwani Mukadm a No. 50/07	14.02 .07	Kartikbhai Jasubhai Patel V/S Ramaji Varvaji & P.T. Kotak, J.T. Kotak & Other's	In the court of 2 nd Addl. Civil Judge Ahmedaba d (Rural)	Suit has been filed by the applicant to vacate the stay granted by court against the purchase of property by Ramaji Varvaji & P.T. Kotak, J.T. Kotak & Other's by stating that the property is registered in his name in the revenue Record survey No. 179/1, 179/2 & 142/2.	Not Ascertainable	Pending for framing of issues on 30/4/ 2010	No adverse effect as the litigation pertaining to director in personal capacity
2.	M.V.V/ B.Kh.P/ B.N.S/ 2/06	27.01 .06	Devabhai Lalabhai & Other's V/S District Development Officer & P.T. Kotak, J.T. Kotak Other's	In the court of District Secretary, (Revenue)	Applicant has filed petition before Secretary, revenue Dept. to reexamine the NA permission given in respect of land bearing S. No. 13 adm. 14390 Sq. meter of Monje Chikhli Tal, Danta where in defendant has been entered as third party.	Not Ascertainable	Pending for hearing on 08/4/ 2010	No adverse effect as the litigation pertaining to director in personal capacity
3.	Sp. Diwani Mukadm a No. 363/08	6.09. 08	Tarlikaben Daughter of Hargovindbhai & Other's V/S Jaikrushna Maniram Urphe Chimanlal Trusti	In the Court of 8 th Sr. Civil Judge Ahmedaba d Rural	Defendants have purchased land adm. 10421 Sq. Meter of Monje Chikhli Tal, Danta, Block No.	Rs.12 Lakhs	Pending for reply on 22/4/ 2010	No adverse effect as the litigation pertaining

			of Kalkamata Mahadev & J.T. Kotak, P.T. Kotak, Bharatbhai I. Kotak		197 by Regd. Sale deed. However the Suit Claiming succession and canceling sale deed and restraining the defendants not to transfer and deal with the said land.			to director in personal capacity
4.	Sp. Diwani Mukadma No. 221/09	4.06.09	Jagdish Pethalajibhai Chawada V/S Pravinbhai & Jayeshbhai Kotak	In the Court of Principal Sr. Judge Ahmedabad (Rural)	Petitioner has claimed that it has purchased the land bearing revenue survey No. 604/1, 604/2, 609 of Monji Nidhrad Taluka Sanand suit had been filed for specific performance of agreement and permanent injunction.	Not Ascertainable	Pending for hearing on 6/4/2010	No adverse effect as the litigation pertaining to director in personal capacity
5.	Sp. Diwani Mukadma No. 410/09	5.09.09	Jiviben daughter of Naranbhai Khodabhai V/S Santaben W/d of Naranbhai Khodabhai & P.T. Kotak, J.T. Kotak & Other's (9)	Principal Sr. Civil Judge Ahmedabad Rural	Sale deed in respected land bearing Block No. 191 adm. 49776 Sq. Meter of Mouje Ghuma Tal. Daskroi has been registered in the name of defendant Claming succession and partition rights, petitioner has filed suit for cancellation of sale deed and permanent injunction for sale, transfer or deal with the said land	2.70 Cr.	Pending for reply on 29/3/2010	No adverse effect as the litigation pertaining to director in personal capacity
6.	Sp. Diwani Mukadma No. 613/09	22.12.09	Niyat Girishbhai Patel & Other (9) V/S P.T. Kotak, J.T. Kotak & P.R. Patel	In the Court of 4 th Add. Sr. Civil Judge, Ahmedabad (Rural)	Petitioner Claimed that lands bearing Block No. 302 situated at Mouje Bopal Tal. Dascroi have been wrongly partitioned and their rights have been jeopardized. They have filed a suit for cancellation of	8.69 Cr.	Pending for hearing on 29/3/2010	No adverse effect as the litigation pertaining to director in personal capacity

					sale deed/agreements , and permanent injection for sale, transfer or deal with the said land.			
7.	MACP No. 1734/08	3.10.08	Dashrathji Alaji Thakor V/S Jayesh T. Kotak & Others	MAC Tribunal Ahmedabad (Rural)	Claim of Compensation of Rs.1,50,000/- for the vehicle accident	1.50 Lacs	Pending for hearing on 9/4/2010	No adverse effect as the litigation pertaining to director in personal capacity
8.	536/B/07	27.07.07	Dr. Madhukant Shah & Other V/S P.T. Kotak & A.P.Kotak	Charity Commissioner	Suit for cancellation of trusty ship of Maa Charitable Trust, Ahmedabad	Not Ascertainable	Pending for hearing on 16/4/2010	No adverse effect as the litigation pertaining to director in personal capacity

- g) Cases filed by the Group Companies/associate concerns – Nil
h) Cases filed against the Group companies/associate concerns

Harsh Intertrade Private Limited

Sr. No.	Case No. (s)	Institute date	Parties	Authority	Subject Matter & relief sought	Amount Involved	Present Status as on Date	Likely adverse effect on
1.	Sp. Civil Application No. 6903/09	5.07.09	Jayantilal Sumermal or & Othes's (149) V/S Gujarat State & Harsh Intertrade Pvt. Ltd. Other's (7)	Gujarat High Court Ahmedabad	To quash the judgment passed by the Cooperative Tribunal in favor of the company associates allowing demerger of society by district registrar	Nil	On Board for hearing on 22/4/2010	No adverse effect as the litigation pertaining to director and group company

J P Construction

Sr. No.	Case No. (s)	Institute date	Parties	Authority	Subject Matter & relief sought	Amount Involved	Present Status as on Date	Likely adverse effect on
1.	Diwani Mukadma 686/04	2.11.04	Om Tower Commercial Comp. Asso. V/S Bakulbhai K. Mehta & J.P. Const. Other's	In the court of Civil Judge (J.D), Ahmedabad (Rural)	Restraining the defendants from putting the hoardings for advertisement at Om Tower Setellite, Ahmedabad.	Nil	Pending for hearing on 29/3/2010	No adverse effect as the litigation pertaining to group company

5. Under Labour Laws

- a) Cases filed by the Company – Nil
- b) Cases filed against the Company – Nil
- c) Cases filed by the Promoters- Nil
- d) Cases filed against the Promoters – Nil
- e) Cases filed by the Directors- Nil
- f) Cases filed against the Directors – Nil
- g) Cases filed by the Group Companies/associate concerns –Nil
- h) Cases filed against the Group companies/associate concerns-Nil

6. Under Various Statutory Laws

- a) Cases filed by the Company – Nil
- b) Cases filed against the Company – Nil
- c) Cases filed by the Promoters-Nil
- d) Cases filed against the Promoters –Nil
- e) Cases filed by the Directors- Nil
- f) Cases filed against the Directors – Nil
- g) Cases filed by the Group Companies/associate concerns –Nil
- h) Cases filed against the Group companies/associate concerns-Nil

Amount Outstanding to SSI Undertaking or other creditors

There are no SSI Undertakings or other creditors to whom the Company owes an amount exceeding Rs.1 Lac which is outstanding for more than 30 days from the due date.

Material Developments

There are no material developments after the date of the last audited balance sheet as on March 31, 2009, which may materially affect the performance, or prospects of the Company.

GOVERNMENT APPROVALS/LICENSING ARRANGEMENTS

Investment Approvals (FIPB/RBI, etc.)

As per Notification No. FEMA 20/2000 -RB dated May 3, 2000, as amended from time to time, under automatic route of Reserve Bank, the Company is not required to make an application for issue of equity shares to NRIs/FIIs with repatriation benefits. However, the allotment/transfer of the Equity Shares to NRIs/FIIs shall be subject to prevailing RBI Guidelines.

All Government and Other Approvals

The Company has received all the necessary licenses, permissions and approvals from the Central and State Government and other government agencies/certification bodies required for the business and except as mentioned below, no further approvals are required by the Company for carrying on the present as well as proposed business activities of the Company. It must, however, be distinctly understood that in granting the above approvals, the Central Government, State Government, RBI and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed.

In view of the approvals listed below, the Company can undertake the current as well as proposed business activities and other than as mentioned below, no further major approvals from any statutory authority are required to continue those activities.

The following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

Company Incorporation

1. Certificate of Incorporation dated September 21, 2004 from the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.
2. Fresh Certificate of Incorporation dated March 11, 2010 consequent to change in the name of the Company due to change in the status of the Company from private limited company to public limited company Registrar of Companies, Gujarat, Dadra & Nagar Haveli. CIN No. of the Company is U45201GJ2004PLC044776

Service Tax

1. Service Tax Registration No. AABCJ4936CST001 dated March 11, 2008 issued by the Office of Deputy Commissioner of Service Tax, Ahmedabad, Gujarat

Import/ Export

1. Importers and Exporters Code (IEC) No. 0805007881 dated September 6, 2005.

Income Tax

1. Permanent Account Number (PAN) AABCJ4936C.
2. Tax Deduction Account No. (TAN) AHMJ02102C.

Sales Tax

Certificate of Registration under Central Sales Tax (Registration and Turnover) Rules, 1957 form Commercial Tax Department, Government of Gujarat, dated January 12, 2007 bearing no 24573501247 in the name of J P Infrastructure Private Limited. The certificate is valid from September 14, 2006 registering the Company as a dealer under rules 7(1)/7(2) of the Central Sales Tax Act, 1956. This certificate is valid from September 14, 2006 until cancelled.

Value Added Tax

Certificate of Registration under Gujarat Value Added Tax Act, 2003 bearing no 24073501247 dated January 11, 2007 from Commercial Tax Department, Government of Gujarat.

Professional Tax

Certificate of Registration No PR0734000514 dated September 28, 2005 under Gujarat State Tax on Professions, Trades, Calling And Employments Act, 1976.

Shop Establishment Certificate

Registration Certificate under the Bombay Shops and Establishments Act, 1948 bearing No.PII/EL/01/0002566 dated August 7, 2007 from Ahmedabad Municipal Corporation validity of which was extended till year 2014 on March 19, 2010.

APPROVALS FOR THE PROJECTS

The Company have undertaken and/or in the process of developing various projects on our own and/or through/ on behalf of our subsidiaries and associates. Various government approvals relating to these projects are as under:

Ongoing Projects

1. Iscon Heights & Iscon Atria - Baroda

(A) Licenses/Approvals Obtained:

Sr. No.	Description	Approving Authority	Reference/Licenses No.	Issue Date	Expiry Date
1	NA permission	Collector of Vadodara	N.A./S.R./43/2005-2006 (for survey no.686, 687, 688, 689, 698)	February 16, 2008	N.A
		Collector of Vadodara	N.A./S.R./128/2007-2008 (for survey no.700/1)	November 7, 2008	N.A
2	Approval of Plan*	Vadodara Mahanagar Seva Sadan	118/2008-2009	November 20, 2008	N.A
3	Revised Approval of Plan	Vadodara Mahanagar Seva Sadan	HB-6/2009-2010	December 8, 2009	N.A

* The approval of plan was in the name of previous owner of land.

(B) Licenses/Approvals applied but yet not received:

Sr. No.	Description	Approving Authority	Date of application
1	Environment Clearance	State Level Expert Appraisal Committee, Gandhinagar	March 9, 2009
2	No Objection Certificate (NOC)	Airport Authority of India	January 27, 2009

(C) Licenses/Approvals yet to be applied:

Sr. No.	Description	Approving Authority	Reference /Licenses No.	Issue Date	Expiry Date
1	No Objection Certificate (NOC)	Chief Fire Officer of Vadodara	N.A	N.A	N.A
2	Building Use Permission	Vadodara Mahanagar Seva Sadan	N.A	N.A	N.A

2. Iscon Mega Mall, Surat

(A) Licenses/Approvals Obtained:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Issue Date	Expiry Date
---------	-------------	---------------------	-------------------------	------------	-------------

1.	NA permission	Zila Panchayat, Surat	4/DP/NA/ Reg./79/86-87	June 17, 1987	N.A
2.	No Objection Certificate (NOC)	Airport Authority of India	AAI/20012/ 1644/2008 – ARI (NOC)	January 21, 2009	5 years
3.	Environment Clearance	State Level Environment Impact Assessment Authority, Gandhinagar	SEIAA/GUJ/EC/8(a)/115/2008	September 25, 2008	5 years
4.	Approval of Plan	Town Development Department, Surat Municipal Corporation	TDO/DP/NO:179	October 3, 2009	N.A
5.	NOC for building multiplex	Office of the Police Commissioner,	LB/Cinema/2980/09	October 3, 2009	N.A.

(B) Licenses/Approvals applied but yet not received:

None

(C) Licenses/Approvals yet to be applied:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Issue Date	Expiry Date
1	No Objection Certificate (NOC)	Chief Fire Officer of Surat	N.A	N.A	N.A
2	Building Use Permission	Surat Municipal Corporation	N.A	N.A	N.A

3. Iscon County- Boriavi - Anand

(A) Licenses/Approvals Obtained:

Sr. No.	Description	Approving Authority	Reference/Licenses No.	Issue Date	Expiry Date
1.	NA permission	Collector of Anand	Land/NA/SR/94/ 2004-05 (for survey no. 144/B.)	June 21, 2005	N.A
		Collector of Anand	Land-1/NA/SR/109/07-08 (for survey no. 147/1/1)	March 24, 2008	N.A
		Collector of Anand	Land-1/NA/SR/44/07-08 (for survey no. 152/1-9/4 + 152/1-9/5)	March 05, 2008	N.A
2.	Approval of Plan	Nagar Ayojan Ane Mulyankar Khato	B.P./Boriyavi/Anand/902	June 02, 2009	N.A

(B) Licenses/Approvals applied but yet not received:

None

(C) Licenses/Approvals yet to be applied:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Issue Date	Expiry Date
1	No Objection Certificate (NOC)	Chief Fire Officer of Anand	N.A	N.A	N.A
2	Building Use Permission	Nagar Niyojak, Anand	N.A	N.A	N.A

4. Iscon Habitat- Baroda

(A) Licenses/Approvals Obtained:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Issue Date	Expiry Date
1.	NA permission	Collector of Vadodara	N.A/S.R/175/2008-2009 (for survey no.164, 165)	March 18, 2009	N.A
		Collector of Vadodara	N.A/S.R/198/2008-2009 (for survey no.171)	April 10, 2009	N.A
		Deputy Collector of Vadodara	N.A/S.R/31/95-96 (for survey no.168, 170)	June 1, 1996	N.A
		Collector of Vadodara	NA/SR/9/2001-2002 (for Survey No 172)	February 12, 2002	N.A
2	Approval of Plan	Vadodara Mahanagar Seva Sadan	HB-12/2009-10	March 15, 2010	N.A

(B) Licenses/Approvals applied but yet not received:

None

(C) Licenses/Approvals yet to be applied:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Issue Date	Expiry Date
1	Copy of Sale Deed and registration	Sub Register of Vadodara	N.A	N.A	N.A
2	No Objection Certificate (NOC)	Airport Authority of India	N.A	N.A	N.A
3	Environment Clearance	Collector of Vadodara	N.A	N.A	N.A
4	No Objection Certificate (NOC)	Chief Fire Officer of Vadodara	N.A	N.A	N.A
5	Building Use Permission	Nagar Niyojak, Vadodara	N.A	N.A	N.A

Proposed Projects

1. Iscon Villa, Hansol-Gandhinagar Highway, Ahmedabad

(A) Licenses/Approvals Obtained:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Issue Date	Expiry Date
1	NA permission	City Deputy Collector, Ahmedabad	CDC-NA-SR-138-07-08 (for survey no. 22-a-1)	May 27, 2008	N.A
		City Deputy Collector, Ahmedabad	CDC-NA-SR-23-07-08 (for survey no. 17/1, 17/2)	November 6, 2007	N.A
		City Deputy Collector, Ahmedabad	CDC-NA-SR-19-07-08 (for survey no. 25/1, 25/2)	December 26, 2007	N.A
2	No Objection Certificate (NOC)	Airport Authority of India	BT-1/N.O.C.C./C.S/M/07 /A.H/138/1869-72	July 17, 2008	3 Years

(B) Licenses/Approvals applied but yet not received:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Date of application	Expiry Date
1	Approval of Plan	Ahmedabad Municipal Corporation	NA	December 30, 2009	N.A

(C) Licenses/Approvals yet to be applied:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Issue Date	Expiry Date
1	Environment Clearance	Collector of Ahmedabad	N.A	N.A	N.A
2	No Objection Certificate (NOC)	Chief Fire Officer of Ahmedabad	N.A	N.A	N.A
3	Building Use Permission	Nagar Niyojak - Ahmedabad	N.A	N.A	N.A

2. Sai Iscon Heights

(A) Licenses/Approvals Obtained:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Issue Date	Expiry Date
1	Intimation of Disapproval	Municipal Corporation of Greater Mumbai	CHE/A-4431/BP(WS)/AR	November 4, 2009	N.A

(B) Licenses/Approvals applied but yet not received:

None

(C) Licenses/Approvals yet to be applied:

Sr. No.	Description	Approving Authority	Reference/ Licenses No.	Issue Date	Expiry Date
1	Copy of Sale Deed and registration with Sub registrar	Sub register of Mumbai	N.A	N.A	N.A
2	No Objection Certificate (NOC)	Airport Authority of India	N.A	N.A	N.A
3	Environment Clearance	N.A	N.A	N.A	N.A
4	No Objection Certificate (NOC) form Chief Fire officer	Chief fire officer of Mumbai	N.A	N.A	N.A
5	Occupation certificate	Municipal Corporation of Greater Mumbai	N.A	N.A	N.A

Notes: Environment Clearance Certificate is not applicable because the construction is not above 20,000 Sq mt.

Intellectual Property

The intellectual property rights which are registered are as under:

Description	Reference Number	Date of Issue	Date of Expiry
Certificate of registration for the 'JP Infrastructure' mark under the Trade marks Act, 1999 in Class 37	1479334	March 26, 2008	Valid for 10 years from the date of application and may then be renewed for a period of 10 years and also at the expiration of each period of 10 years.
Certificate of registration	A-82817/2008	June 5, 2008	N.A

for the 'ISCON" under Copyright Act.			
---	--	--	--

In addition, the Company has filed various applications to the Registrar of Trade Mark for the grant of certificates of registration of Trade Mark for various goods or Services under various classes. Various objections has been filed by various parties against our applications for registration of trade marks against which Company has filed further objections in the office of Registrar of Trade Mark.

SECTION VII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board has, pursuant to a resolution passed at its meeting held on February 15, 2010 authorized the Public Issue subject to the approval by the shareholders of the Company under Section 81(1A) of the Companies Act. The shareholders of the Company have authorized the Issue by a special resolution in accordance with Section 81(1A) of the Companies Act, passed at the Extra-Ordinary General Meeting of the Company held on March 12, 2010.

Prohibition by SEBI and RBI

Our Company, Promoters, Promoter Group, Directors and Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters, Directors was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of our Directors except Mr. Dinesh C Thakkar, is in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any entity with which our Directors are involved as promoters or directors.

Our Company, our Promoters or their relatives (as defined in the Companies Act), Group Companies have not been detained as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them in the past or pending against them.

Eligibility for the Issue

The Company is eligible for the Issue in accordance with Regulation 26(1) of the SEBI ICDR Regulations as explained under, with the eligibility criteria calculated in accordance with Restated Financial Statements:

- The company has net tangible assets of at least Rs 3 Crores in each of the preceding 3 full years (of 12 months each), of which not more than 50% is held in monetary assets;
- The Company has a track record of distributable profits in terms of section 205 of the Companies Act, 1956, for at least (3) out of immediately preceding five (5) years;
- The Company has a net worth of at least Rs.1 Crores in each of the preceding three (3) full years (of 12 months each);
- The Company has not changed its name within the last one year;
- The aggregate of the proposed issue and all previous issues made in the same financial year in terms of size does not exceed five (5) times its pre-issue net worth as per the last available audited accounts.

As per Regulation 26 (4), the Issuer shall not make an allotment pursuant to a public issue if the number of prospective allottees is less than one thousand (1000).

The pre-issue net worth, distributable profits and net tangible assets in terms of section 205 of the Companies Act, of the Company for the last 5 completed years are as under:

(Rs. in Lacs)

For the Financial year ending	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008	March 31, 2009
Net Tangible Assets	262.75	4566.16	18768.48	25914.64	27002.61
Monetary Assets	0.19	551.76	561.55	869.43	378.54
% of Monetary Assets to Net Tangible Assets	0.07	12.08	2.99	3.35	1.40
Distributable Profits	(3.25)	409.79	1323.01	(9.06)	23.66
Tangible Net worth	(2.37)	407.54	2230.60	1398.54	11603.37

Source: As per restated standalone financial statements.

The proposed issue size would not exceed five times the pre-issue Tangible net worth as on March 31, 2009 which is Rs.11603.37 Lacs. Based on the above data we hereby certified that the Company is fulfilling the criteria of eligibility norms for Public Issue by unlisted company as specified in the regulation 26(1) of SEBI (ICDR) Regulations, 2009 and amendments thereof.

Monetary Assets represents Cash and Bank Balance.

'Net tangible assets' shall mean the sum of all net assets of the company, excluding 'intangible assets', as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

Further, in accordance with Regulation 26 (4) of the SEBI ICDR Regulations, we undertake that the number of allottees, i.e., persons receiving allotment in the Issue shall be at least 1,000; otherwise, the entire application money will be refunded forthwith. In case of delay, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

For a complete explanation of the above figures please refer to the section entitled "Financial Information of the Company" beginning on page 123 of this Draft Red Herring Prospectus.

Disclaimer Clause

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2010 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 MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- (2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - (A) THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - (C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 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 BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

- (4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**
- (5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.**
- (6) WE CERTIFY THAT REGULATION 33 OF THE 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 SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. 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 ISSUER 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 SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.- NOTED FOR COMPLIANCE**
- (10) WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.-NOT APPLICABLE**
- (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 EQUITY SHARES OF THE ISSUER 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 DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR 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 MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE ARE BEING COMPLIED WITH AT THE TIME OF FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT IN TERMS OF 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 REGISTRAR OF COMPANIES, GUJARAT IN TERMS OF SECTION 56, SECTION 60 AND SECTION 60B OF THE COMPANIES ACT.

Disclaimer from the Company and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our web site www.iscngroup.com would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the BRLM and our Company dated March 15, 2010 and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by us and the BRLM 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 centers or elsewhere.

Caution

Our Company, the BRLM and the Underwriters shall not be liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

The BRLM may engage in transactions with, and perform services for, our Company and our group companies, affiliates or associates in the ordinary course of business and may engage in future engage, in investment banking transactions with our Company and our group companies, affiliates or associates for which they have received, and may in future receive, compensation.

Investors that Bid in the Issue will be required to confirm and will be deemed to have represented to our Company and 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 our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our 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 our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the 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), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than

India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, 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 this Draft Red Herring Prospectus has been filed with SEBI for observations. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in our Company's affairs 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, 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. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

Disclaimer clause of the BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. BSE has given vide its letter dated [●], permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinised this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- 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 this offer document has been cleared or approved by the exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 other reason whatsoever.

Disclaimer clause of the NSE

As required, a copy of this offer document has been submitted to NSE. NSE has given vide its letter ref. [●] dated [●] permission to the Issuer to use the Exchange's name in this offer document as one of the stock exchanges on which the Issuer's securities are proposed to be listed. The Exchange has scrutinised this Draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document, nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 grading agency

[•]

Filing

A copy of this Draft Red Herring Prospectus has been filed with the Corporate Finance Department of SEBI, SEBI Bhavan, Plot No. C-4A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.

A copy of the Red Herring Prospectus, along with the 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 required to be filed under section 60 of the Companies Act will be delivered for registration with RoC situated at ROC Bhavan, CGO Complex, Opp: Rupal Park, Behind Ankur Bus Stand, Naranpura, Ahmedabad – 380 014.

Listing

Applications have been made to the BSE and the NSE for permission for listing of the Equity Shares being issued through this Draft Red Herring Prospectus. The BSE shall be the Designated Stock Exchange with which the basis of allocation will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within eight days after the Company will become liable to repay it (i.e. from the date of refusal or within 15 days from the date of Bid/Issue Closing Date, whichever is earlier), then the Company along with every Director of the Company who is default shall, on and from expiry of eight days, be liable to repay the money, with interest at the rate of 15% per annum on application money, 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 mentioned above are taken within seven working days from finalisation of the basis of allotment for the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A 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.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the auditor, the Bankers to the Issue, the Bankers to the Company; and (b) the BRLM, the Syndicate Member, the Escrow Collection Banks and the Registrar to the Issue, to act in their respective capacities, have been obtained and would be 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 shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 1956 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, DJNV & Co., Chartered Accountants, our Auditors have given their written consent vide their letter dated March 16, 2010 to the inclusion of their report in the form and context in which it appears in

this Draft 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 for registration with the RoC.

DJNV & Co., Chartered Accountants, our Auditors have given their written consent vide their letter dated March 16, 2010 to the inclusion of their Tax Benefits accruing to our Company and its shareholders in the form and context in which it appears in this Draft 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 for registration with the RoC.

[•], a SEBI registered credit rating agency engaged by us for the purpose of obtaining IPO grading in respect of this Issue, has given its written consent as experts to the inclusion of their report in the form and context in which they will appear in the Red Herring Prospectus and such consents and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus to the Registrar of Companies.

Expert Opinion

Except as stated elsewhere in this Draft Red Herring Prospectus, the Company has not obtained any expert opinions.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. [•] Lacs. The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, statutory advertisement expenses and listing fees. All expenses with respect to the Issue would be paid by our Company.

The estimated Issue expenses are as under:

(Rs. in Lacs)

Activity	Expenses *	Percentage of the Issue Expenses	Percentage of the Issue Size
Lead management fees, underwriting and selling commission	[•]	[•]	[•]
Advertising and Marketing expenses	[•]	[•]	[•]
Printing and stationery, including transportation costs	[•]	[•]	[•]
Others (Registrar's fee, listing fees, etc.)	[•]	[•]	[•]
Fees payable to Grading Agency	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

* To be completed after finalization of issue price

Fees Payable to the BRLM and the Syndicate Member

The total fees payable to the Book Running Lead Manager and the Syndicate Member will be as per the MoU between our Company and the BRLM, a copy of which shall be available for inspection at our registered office.

Fees Payable to the Registrar to the Issue

The fees payable by our Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as the per the MoU between our Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out of pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Previous Right and Public Issues

We have not made any public or Right issues in India or abroad in the five years preceding the date of this Draft Red Herring Prospectus.

Issues otherwise than for Cash

Except as stated in the section "Capital Structure" on page no. 14 of Draft Red Herring Prospectus, the Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on Previous Issues of the Company's Equity Shares

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Company's Equity Shares since inception.

Issues Made By The Companies Under The Same Management Under Section 370(1B) Of The Companies Act, 1956.

Neither our Company nor any other company under the same management within the meaning of Section 370(1B) of the Companies Act, 1956, has made any capital issue during the last three years.

Promise vis-à-vis Performance

Since neither our Company nor any group company has not made any public issue in past, Promise vis-à-vis Performance is not applicable to us.

Outstanding debentures, bonds, redeemable preference shares and other instruments issued by Our Company

Our Company has no outstanding debentures, bonds or redeemable preference shares except as mentioned on page 14 of "Capital Structure" of DRHP.

Stock Market Data of the Company's Equity Shares

This being an initial public offer, the Equity Shares are not listed on any stock exchange.

The Memorandum of Understanding between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of three years 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, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the 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 our Company

The Company estimates that the average time required by the Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed a Share Holders/Investors Grievance Committee comprising Mr. Sanjay V. Thakkar, Mr. Deepal A. Raval and Mr. Jayesh T. Kotak.

The Company has appointed Mr. Manoj Kumar Jain, Company Secretary, 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:

Mr. Manoj Kumar Jain
Company Secretary & Compliance Officer,
"ISCON House", B/h Rembrandt Building,
Nr. K.P Hostel, Opp.
Associated Petrol Pump, Off C G Road,
Ahmedabad – 380 009,
Tel: +91-79-2646 4457,
Fax: +91-79-2646 4369,
Email: investor@iscongroup.com,
Website: www.iscongroup.com

Mechanism for Redressal of Investor Grievances by Companies under the same management

None of the company under the same management is listed on any stock exchange as on the date of filing the DRHP with SEBI.

Changes in the Auditors during last three years

M/s DJNV & Co. (Formerly known as, M/s Khandhar & Parikh), Chartered Accountants are the Statutory Auditor of the Company w.e.f. August 9, 2008. Prior to them M/s Deloitte, Haskin & Sells, Chartered Accountants were the Statutory Auditor of the Company from December 15, 2007 to August 9, 2008 and it resigned due to their pre-Commitments. Prior to them M/s Dharmesh Parikh & Co, Chartered Accountants were the Statutory Auditor of the Company and it resigned due to their preoccupation. Other than this, there is no change in the Statutory Auditors of the Company during last 3 years.

Capitalisation of reserves of profits since incorporation

We have not capitalized our reserves or profits since our incorporation, except in relation to the bonus issuance as stated in "**Capital Structure**" on page 15.

Revaluation of assets since incorporation

There has been no revaluation of assets of the Company since its incorporation.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, the Stock Exchanges, the RBI, RoC and/ or other authorities, as in force on the date of the Issue and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend. The Allottees will be entitled to dividend or any other corporate benefits, if any, declared by the Company after the date of allotment. See "Main Provisions of the Articles of Association of the Company" beginning on page 283 for a description of the Articles of Association of the Company.

Mode of Payment of Dividend

We shall pay dividend to our shareholders as per the provisions of the Companies Act, 1956.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10 each and the Floor Price is Rs. [●] and the Cap Price is Rs. [●] per Equity Share. At any given point of time there shall be only one denomination for the Equity Shares subject to the applicable laws.

Compliance with SEBI Regulations

We shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, regulations, rules and guidelines and the Memorandum and Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a show of hands in person or a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association of the Company" on page 283.

Market Lot and Trading Lot

In terms of Section 68B of the Companies Act, the Equity Shares of the Company shall be allotted only in dematerialised form. In terms of existing SEBI Regulations, the trading in the Equity Shares of the Company shall only be in dematerialised form for all investors. **Since trading of our Equity Shares will be in dematerialized mode, the tradable lot is one equity share.**

Allocation and allotment of Equity Shares through this Issue will be done only in electronic form in multiples of [●] Equity Share to the successful Bidders subject to a minimum Allotment of [●] Equity Shares. For details of allocation and allotment, see "Issue Procedure" on page 249.

Nomination Facility to the Investor

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidder(s), may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/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 be made only on the prescribed form available on request at the registered office of the Company or at the Registrar and Transfer Agent of the Company.

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 our Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with, within a period of 90 days, our 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 dematerialised mode, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require to change the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue, including devolvement on Underwriters, if any, within 60 days from the Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act.

Further, in accordance with the regulation 26(4) of the SEBI Regulations, the Company shall ensure that the number of allottees under the Issue shall not be less than 1,000.

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 Equity shares and on their consolidation or splitting except as provided in our Articles. See the section "Main Provisions of the Articles of Association" beginning on page 283 of this Draft Red Herring Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, India.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold

within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold (i) in the United States to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act in reliance on Rule 144A under the Securities Act, and (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Application in Issue

Equity Shares being issued through this Draft Red Herring Prospectus can be applied for in the dematerialised form only.

Withdrawal of the Issue

The Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at anytime after the Bid/Issue Opening Date but before Allotment. If our Company withdraws from the Issue, it shall issue a public notice within two days of the closure of the Issue informing the reason. The notice shall be issued in the same newspapers where the pre-Issue advertisements have appeared and our Company shall also promptly inform the Stock Exchanges. If our 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 the SEBI.

ISSUE STRUCTURE

Public issue of 76,00,000 Equity Shares of Rs.10 each for cash at a price of Rs.[●] per Equity Share (including a share premium of Rs.[●] per Equity Share) aggregating Rs.[●] lacs by J P Infrastructure Limited. The Issue will constitute 25.25% of the fully diluted post issue paid up capital of the company. The Issue is being made through the 100% Book Building process.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares*	Up to 38,00,000 Equity Shares or Issue less allocation to Non Institutional Bidders and Retail Individual Bidders.	At least 11,40,000 Equity Shares or Issue less allocation to QIBs and Retail Individual Bidders.	At least 26,60,000 Equity Shares or Issue less allocation to QIBs and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	Up to 50% of Issue or Issue less allocation to Non Institutional Bidders and Retail Individual Bidders. However, 5% of the QIB Portion shall be available for allocation to mutual Funds only. 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.	At least 15% of the Issue or Issue less allocation to QIBs and Retail Individual Bidders.	At least 35% of Issue or Issue less allocation to QIBs and Non Institutional Bidders.
Basis of Allocation if Respective category is oversubscribed	Proportionate (a) 1,90,000 Equity shares shall be allocated on a proportionate basis to Mutual Funds ; and (b) 36,10,000 Equity shares shall be allocated on a proportionate basis to all QIBs including Mutual funds receiving allocation as per (a) above	Proportionate	Proportionate
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds Rs.100,000.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds Rs.100,000.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the bid does not exceed the Issue size, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the bid does not exceed the Issue size, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares whereby the Bid Amount does not exceed Rs. 100,000.
Mode of Allotment	Compulsorily in dematerialised form	Compulsorily in dematerialised form	Compulsorily in dematerialised form
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can apply**	(i) a mutual fund, venture capital fund registered with the Board; (ii) a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the Board; (iii) a public financial institution as defined in section 4A of the Companies Act, 1956; (iv) a scheduled commercial bank; (v) a state industrial development corporation; (vi) an insurance	Resident Indian individuals, Eligible NRIs, HUF (in the name of Karta), companies, Corporate bodies, scientific institutions societies and trusts and any FII sub-account registered with SEBI which is a foreign corporate or foreign individual.	Resident Indian individuals, Eligible NRIs, HUF (in the name of Karta) applying for Equity Shares such that the Bid Amount does not exceed Rs.100,000 in value.

	company registered with the Insurance Regulatory and Development Authority; (vii) a provident fund with minimum corpus of twenty five crore rupees; (viii) a pension fund with minimum corpus of twenty five crore rupees; (ix) 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; (x) insurance funds set up and managed by army, navy or air force of the Union of India;		
Terms of Payment	Margin Amount applicable to QIB Bidders at the time of submission of Bid cum Application Form to the members of the Syndicate.	Margin Amount applicable to Non Institutional Bidders at the time of submission of Bid cum Application Form to the members of the Syndicate. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the ASBA Form.	Margin Amount applicable to Retail Individual Bidders at the time of submission of Bid cum Application Form to the members of the Syndicate. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the ASBA Form.
Margin Amount	10% of Bid Amount on Bidding	100% of Bid amount on Bidding	100% of Bid amount on Bidding

* Subject to valid Bids being received at or above the Issue Price. Under subscription, if any, in any category would be met with spill over from any of the other categories or combination of categories at the discretion of our Company in consultation with the BRLM. However, if the aggregate demand by Mutual Fund is less than Mutual Fund Portion i.e. 1,90,000 Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will first be added to QIB portion and be allocated proportionately to QIB bidders.

** 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 are in the same sequence in which they appear in the Bid cum Application Form.

Bidding Period / Issue Period

Bid / Issue Opens on	[●]
Bid/ Issue Closes on	[●]

6. Closure time of the Stock Exchange bidding platform for entry of bids is 5.00 P.M..
7. On the day of closing, extension of time will be granted by Stock Exchange only for uploading the bids received from Retail Investors after taking into account the total number of applications received upto the closure of timings for acceptance of application forms as stated in Offer Document and reported by BRLM to the Exchange within half an hour of such closure.
8. Bids not uploaded in the book, would be rejected.
9. In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the details as per physical application form of that bidder may be taken as the final data for the purpose of allotment.
10. Standardization of cut-off time for uploading of bids on the bid / issue closing date.
 - a) A standard cut-off time of 3.00 P.M. for acceptance of bids
 - b) A standard cut-off time of 4.00 P.M. for uploading of bids received from non retail applicants i.e. QIBs and HNIs.
 - c) A standard cut-off time of 5.00 P.M. for uploading of bids received from retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges.

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, when Bids shall be accepted only between 10.00 a.m and 3.00 p.m (Indian Standard Time).**

Due to limitation of 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 cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will only be accepted on working days, i.e., Monday to Friday (excluding any public holiday).

Our Company reserves the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations. The cap on the Price Band should not be more than 20% of the floor of the Price Band. 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.

In case of revision in the Price Band, the Issue Period will be extended for three additional working days after revision of the Price Band, subject to the Bidding Period/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding Period/Issue 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 BRLM and at the terminals of the syndicate.

ISSUE PROCEDURE

Book Building Procedure

The Issue is being made through the 100% Book Building Process wherein up to 50% of the Issue to the public shall be allocated on a proportionate basis to Qualified Institutional Buyers, out of which 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all Qualified Institutional Buyers, including Mutual Funds, subject to valid Bids being received at or above Issue Price. Further, at least 15% of the Issue to the public shall be available for allocation on a proportionate basis to Non-Institutional Bidders and at least 35% of the Issue to the public 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.

Bidders are required to submit their Bids through the Syndicate member. Further, QIB Bids can be submitted only through the BRLM and/ or their affiliates. Our Company, in consultation with the BRLM may reject any Bid procured from QIBs, by any or all members of the Syndicate, for reasons to be recorded in writing provided that such rejection shall be made at the time of acceptance of the Bid and the reasons thereof shall be disclosed to the Bidders. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company would have a right to reject the Bids only on technical grounds.

Investors should note that the Equity Shares would be allotted to all successful Bidders only in the dematerialised 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 dematerialised 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 in terms of this Draft Red Herring Prospectus. 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 filing of the Prospectus with the RoC, allocation of Equity Shares, and dispatch of the CAN, 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 authorised our Company to make the necessary changes in the Draft 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 colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians, Eligible NRIs applying on a non-repatriation basis	White
Non-residents, Eligible NRIs, or FIIs registered with SEBI applying on a repatriation basis	Blue

Note:

There will be a separate ASBA Form for ASBA Investor applying through ASBA process.

Who can Bid?

1. Persons eligible to invest under all applicable laws, rules, regulations and guidelines;
2. Indian nationals resident in India who are majors, 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, rules, regulations, guidelines and approvals in the Issue;
5. a mutual fund and venture capital fund registered with the Board;
6. a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the Board;
7. a public financial institution as defined in section 4A of the Companies Act, 1956;

8. a scheduled commercial bank;
9. a state industrial development corporation;
10. an insurance company registered with the Insurance Regulatory and Development Authority;
11. a provident fund with minimum corpus of twenty five crore rupees;
12. a pension fund with minimum corpus of twenty five crore rupees;
13. 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;
14. insurance funds set up and managed by army, navy or air force of the Union of India;
15. Companies and corporate bodies registered under the applicable laws in India and authorised to invest in Equity Shares;
16. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorised under their constitution to hold and invest in Equity Shares;
17. Scientific and/or industrial research organisations in India authorised under their constitution to invest in equity shares;
18. Any FII sub-account registered with SEBI which is a foreign corporate or foreign individual; and
19. Any other QIBs permitted to invest in the Issue under applicable law or regulation.

As per existing regulations, OCBs cannot Bid in the Issue.

Note: The BRLM and Syndicate Member shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and Syndicate Member 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.

Bidders are advised to ensure that any single Bid from them does not exceed the investments limits or maximum number of Equity Shares that can be held by them under applicable laws, rules, regulations, guidelines and approvals.

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 1,90,000 Equity Shares, Allocation shall be made to Mutual Funds on 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.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

In accordance with the 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 the Equity Shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments by 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.

5% of the QIB Portion shall be available for allocation to Mutual Funds. Mutual Funds participating in the 5% share of the QIB Portion will also be eligible for allocation in the remaining QIB Portion.

Bids by Eligible NRIs

1. Bid cum Application Forms have been made available for Eligible NRIs at the registered office of the Company and Members of the Syndicate.
2. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the NRI category. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (white in colour).

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 our post-Issue issued capital i.e. 10% of 3,01,04,050 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 our total issued capital. Under the current foreign investment policy applicable to us foreign equity participation up to 100% is permissible under the automatic route. As of now, the aggregate FII holding in us cannot exceed 24% of our total issued capital. With the approval of the Board of Directors and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as on this date, no such resolution has been recommended to the shareholders of the Company for adoption.

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 in, 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 favour 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 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.

In accordance with the current regulations, the following provisions are applicable for investments by SEBI registered Venture Capital Funds:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund. Further, Venture Capital Funds can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. The Company and the BRLM are not liable to inform the investors of any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 total Bid Amount (including revision of Bids, if any) 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. In case the Bid Amount is over Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of option to bid at Cut-off Price, the Bid would be considered for allocation under the Non-Institutional Portion. The option to Bid at Cut-off Price is an option given only to the Retail Individual Bidders indicating their agreement to Bid and subscribe to Equity Shares at the final 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 in multiples 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 by the regulatory and statutory authorities governing them. **Under the existing SEBI Regulations, a QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay QIB Margin upon submission of 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 Retail Portion would be considered for

allocation under the Retail Portion. Non-Institutional Bidders and QIB Bidders do not have the option of bidding at Cut-off Price.

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 Draft Red Herring Prospectus.

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 Red Herring Prospectus along with the Bid cum Application Form to potential investors.
3. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus along with the Bid cum Application Form can obtain the same from our registered office 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 BRLM or Syndicate Member or their authorised 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/SCSB. Bid cum Application Forms, which do not bear the stamp of a member of the Syndicate/SCSB, will be rejected.

Method and Process of Bidding

1. Our Company and the BRLM shall declare the Bid/Issue Opening Date, the Bid/Issue Closing Date and Price Band in the Red Herring Prospectus to be filed with RoC and publish the same in two widely circulated newspapers (one each in English and Hindi) and in a regional newspaper. This advertisement shall contain the disclosures as prescribed under the SEBI Regulations. This advertisement, subject to the provisions of Section 66 of the Companies Act shall be in the form prescribed in Schedule XIII of the SEBI Regulations. The BRLM and Syndicate Member shall accept Bids from the Bidders during the Bidding/Issue Period.
2. The Bidding/Issue Period shall be a minimum of three working days and shall not exceed seven working days. In case the Price Band is revised, the revised Price Band and Bidding/Issue Period will be published in two national newspapers (one each in English and Hindi) and in a regional newspaper and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and the Bidding/Issue Period may be extended, if required, by an additional three working days, subject to the total Bidding/Issue Period not exceeding 10 working days.
3. During the Bidding/Issue Period, investors who are interested in subscribing to our Equity Shares should approach the members of Syndicate or their authorised 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 titled "Bids at Different Price Levels" on page 253) 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 has 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 of time prior to the Allotment of Equity Shares in this 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" on page 255.
6. The members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a 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. 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" on page 253.
8. During the Bidding/Issue Period, Bidders may approach the members of the Syndicate to submit their Bid. 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 subject to the terms of the Syndicate Agreement and the Draft Red Herring Prospectus.

Bids at Different Price Levels

1. The Price Band has been fixed at Rs. [●] to Rs. [●] per Equity Share, Rs. [●] being the floor of the Price Band and Rs. [●] being the cap of the Price Band. The Bidders can Bid at any price within the Price Band in multiples of Re. 1.
2. Our Company in consultation with the BRLM can revise the Price Band during the Bidding/Issue Period, in which case the Bidding/Issue Period shall be extended further for a period of three additional working days, subject to the total Bidding/Issue Period being a maximum of 10 working days. The cap on the Price Band should not be more than 20% of the floor of the Price Band. 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 disclosed in the Red Herring Prospectus.
3. Any revision in the Price Band and the revised Bidding/Issue Period, if applicable, will be widely disseminated by notification to BSE and NSE, by issuing a public notice in two national newspapers (one each in English and Hindi) and in a regional newspaper, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate.
4. Our Company, in consultation with the BRLM can finalize the Issue Price within the Price Band without the prior approval of, or intimation to, the Bidders.
5. The Bidder has to Bid for the desired number of Equity Shares at a specific price. The Bidder can Bid at any price within the Price Band in multiples of Re.1. Retail Individual Bidders may Bid at Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB Bidders or Non-Institutional Bidders and such Bids from QIBs and Non-Institutional Bidders shall be rejected.
6. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at Cut-Off Price shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Payment Method based on the cap of the Price Band with the members of the Syndicate. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders, who Bid at Cut-off Price, shall receive the refund of the excess amounts from the respective Refund Account.
7. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had bid at Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed Rs. 100,000 if the Bidder wants to continue to bid at Cut-off Price), with the member 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 by a Retail Individual Bidder will be considered for allocation under the Non-Institutional Portion in terms of this Draft 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 Price prior to 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 Cut-off Price.
8. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have Bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the respective Refund 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. 5,000 to Rs. 7,000.

Escrow Mechanism

Our Company and the members of the Syndicate shall open Escrow Accounts with one or more Escrow Collection Banks in whose favour 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 this Draft Red Herring 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 and this Draft Red Herring 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, along with the submission of the Bid-cum-Application Form by way of a cheque or demand draft in favour of the Escrow Account (for details please see the section titled “Payment Instructions” beginning on page 261 of this Draft Red Herring Prospectus) and submit the same to the member of the Syndicate to whom the Bid is being submitted. Bid-cum-Application Forms accompanied by cash shall not be accepted.

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 till the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Issue from the Escrow Account, as per the terms of the Escrow Agreement, into the Issue Account. The balance amount after transfer to the Issue Account shall be transferred to the Refund Account.

On the Designated Date and no later than 15 (fifteen) days from the Bid/Issue Closing Date, the Escrow Collection Bank(s) shall dispatch all refund 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 and Retail Individual Bidders would be required to pay their applicable Margin Amount at the time of the submission of the Bid-cum-Application Form. The Margin Amount payable by each category of Bidders is mentioned under the section titled “Issue Structure” on page 246 of this Draft 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/allotted 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. QIBs will be required to deposit a margin of 10% at the time of submitting of their Bids.

If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Bidder is liable to be cancelled. 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 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 we shall pay interest at 15% per annum 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 NSE and BSE. There will be at least one on-line connectivity in each city, where a stock exchange is located in India and where Bids are being accepted.
2. NSE and 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 authorised agents during the Bidding/Issue 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. On the Bid/Issue Closing Date, the members of the Syndicate shall upload the Bids till such time as may be permitted by the Stock Exchanges.
3. BSE and NSE will aggregate demand and price for Bids registered on their electronic facilities on a regular basis and display graphically the consolidated demand at various price levels. This information can be accessed on BSE's website at “www.bseindia.com” or on NSE's website at “www.nseindia.com”.
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 investor (Investors should ensure that the name given in the Bid cum application form is exactly the same as the Name in which the Depository Account is held. In case the Bid cum Application Form is submitted in joint names, investors 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, FII or Mutual Fund, etc;
 - Numbers of Equity Shares bid for;
 - Bid price;
 - Bid cum Application Form number;
 - Whether payment is made upon submission of Bid cum Application Form; and

- Depository participant identification number and client identification number of the beneficiary account of the Bidder.
5. A system generated TRS will be given to the Bidder as a 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 our 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 it. 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 who Bid, Bids would not be rejected except on the technical grounds listed on page 263.
 8. It is to be distinctly understood that the permission given by NSE and 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 our Company or the BRLM are cleared or approved by NSE and 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 our Company, the Promoter, the management or any scheme or project of our Company.
 9. It is also to be distinctly understood that the approval given by NSE and BSE should not in any way be deemed or construed that this Draft Red Herring Prospectus has been cleared or approved by NSE or BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that our Equity Shares will be listed or will continue to be listed on NSE and BSE.

Build Up of the Book and Revision of Bids

1. Bids registered by various Bidders through the members of the Syndicate shall be electronically transmitted to NSE or BSE mainframe on a regular basis in accordance with market practice.
2. The book gets built up at various price levels. This information will be available with the BRLM on a regular basis.
3. During the Bidding/Issue 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 price by using the Revision Form. Apart from mentioning the revised options in the revision form, the Bidder must also mention the details of all the options in his or her 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 fill 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 he or she had placed the original Bid. **Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.**
6. 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 Draft Red Herring Prospectus.
7. When a Bidder revises his or her Bid, he or she 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 for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.**
8. Only Bids that are uploaded on the online IPO system of the NSE and BSE shall be considered for allocation/allotment. In the event of 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 BRLM, based on the physical records of Bid/cum Application Forms, shall be final and binding on all concerned.

Price Discovery and Allocation

1. After the Bid /Issue Closing Date, the BRLM will analyse the demand generated at various price levels.
2. The Company in consultation with the BRLM, shall finalise the "Issue Price" and the number of Equity Shares to be allocated in each investor category.

3. QIB Bidders will be required to deposit the QIB Margin Amount at the time of submitting of their Bids. After the closure of bidding, the level of subscription in the various categories shall be determined. Based on the level of subscription, additional margin money, if any, shall be called for from the QIB Bidders. The QIB Bidders shall pay such additional Margin Amount within a period of two days from the date of the letter communicating the request for such additional margin money.
4. Under-subscription, if any, in any category would be met with spill over from other categories or combination of other categories at the sole discretion of our Company in consultation with the BRLM. In case of inadequate demands from the Mutual Funds, the Equity Shares would be made available to QIBs other than Mutual Funds.
5. The allocation under the Issue shall be on proportionate basis, in the manner specified in the SEBI Regulations and this DRHP and in consultation with Designated Stock Exchange.
6. The BRLM, in consultation with us, 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.
7. The Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at anytime after the Bid/Issue Opening Date but before Allotment. If our Company withdraws from the Issue, it shall issue a public notice within two days of the closure of the Issue informing the reason. The notice shall be issued in the same newspapers where the pre-Issue advertisements have appeared and our Company shall also promptly inform the Stock Exchanges. If our 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 the SEBI.
8. Allocation to FIIs and eligible NRIs on repatriation basis will be subject to the applicable law.
9. In terms of the SEBI Regulations, QIB Bidders shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.

Signing of Underwriting Agreement and RoC Filing

- (a) We, the BRLM and the Syndicate Member shall enter into an Underwriting Agreement on finalisation of the Issue Price.
- (b) After signing the Underwriting Agreement, we would update and file the updated Red Herring Prospectus with RoC, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price, Issue size, underwriting arrangements and would be complete in all material respects.

Announcement of Pre-Issue Advertisement

Subject to Section 66 of the Companies Act, our Company shall, after receiving final observations, if any, on the Draft Red Herring Prospectus, publish an advertisement in the form prescribed by the SEBI Regulations, in two widely circulated national newspapers (one each in English and Hindi) and a regional newspaper.

Advertisement regarding Price Band and Red Herring Prospectus

A statutory advertisement will be issued by the Company after the filing of the Red Herring Prospectus with the RoC. This advertisement in addition to the information that has to be set out in the statutory advertisement shall indicate the Price Band along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of Red Herring Prospectus and the Prospectus shall be included in the advertisement.

Issuance of Confirmation of Allocation Note ("CAN")

Subject to "Allotment Reconciliation and Revised CANs" as set forth below:

- (a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the BRLM 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 prior to the approval of the basis of allocation for the Retail and Non-Institutional Bidders. However, the investor should note that the Company shall ensure that the date of Allotment of the Equity Shares to all investors in this Issue shall be done on the same date.
- (b) The BRLM and/ or their affiliates or the members of the Syndicate would then send the 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 Balance Amount Payable for all the Equity Shares allocated to such Bidder. Those QIB 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 realisation of their cheque or demand draft paid into the Escrow Account. The dispatch of a CAN shall be deemed as a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares to be allotted to such Bidder.

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. Based on the electronic book, QIBs may 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 book prepared by the Registrar. Subject to SEBI 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. The revised CAN, if issued, will supersede in entirety the earlier CAN.

Designated Date and Allotment of Equity Shares

- (a) Our Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bidding /Issue Closing Date. After the funds are transferred from the Escrow Accounts to the Public Issue Account on the Designated Date, we would ensure the credit to the successful Bidders depository account within 15 days of the closure of the issue.
- (b) As per SEBI Regulations, **Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the allottees.**
- (c) After the funds are transferred from the Escrow Accounts to the Public Issue Account on the Designated Date, the Company will allot the Equity Shares to the Allottees.
- (d) Successful Bidders will have the option to rematerialize the Equity Shares so allotted/transferred if they so desire as per the provisions of the Companies Act and the Depositories Act, rules, regulations and bye laws of the Depositories.

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

Do's:

- (a) Check if you are eligible to apply having regard to applicable law, rules, regulations, guidelines and approvals and the terms of the Draft Red Herring Prospectus;
- (b) Ensure that your bid is within the Price Band;
- (c) Read all the instructions carefully and complete the Bid cum Application Form (white or blue in colour) as the case may be.
- (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 the dematerialized form only.
- (e) Ensure that the Bids are submitted at the bidding centers only on forms bearing the stamp of a member of the Syndicate/SCSB.
- (f) Ensure that you have been given 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) Each of the Bidders should mention their Permanent Account Number (PAN) allotted under the IT Act. (See the section "Issue Procedure – Permanent Account Number" on page 263 of this Draft 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. In case 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
- (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;
- (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 Cut-off Price (for QIB Bidders and Non-Institutional Bidders);
- (g) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
- (h) Do not bid at Bid Amount exceeding Rs. 100,000 (for Retail Individual Bidders);
- (i) Do not submit the Bid without the QIB Margin Amount, in case of a Bid by a QIB;
- (j) Do not submit Bids accompanied by Stockinvest or postal order or money order; and
- (k) 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 in the prescribed Bid cum Application Form or Revision Form, as applicable (white colour for Resident Indians and Eligible NRIs applying on non-repatriation basis and blue colour for Non Residents including, Eligible NRIs and FIIs registered with SEBI applying on repatriation basis).
2. Made in 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, in the Bid cum Application Form or in the Revision Form. Incomplete Bid cum application Forms or Revision Forms are liable to be rejected.
4. The 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 should 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 in 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 Details

Bidders should note that on the basis of 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 demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These bank account details would be used for giving refunds (including through physical refund warrants, direct credit, ECS, NEFT and RTGS) to the Bidders. 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 despatch/ credit of refunds to Bidders at the Bidders sole risk and neither the BRLM or the Registrar or the Escrow Collection Banks nor the Company shall have any responsibility and

undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALISED 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 IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. 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 ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

In case of Bidders receiving refunds through electronic transfer of funds, delivery of refund orders/allocation advice/CANs may get delayed if the same 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 Bidders sole risk and neither the Company, nor the Registrar, Escrow Collection Bank(s) nor the BRLM shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which 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's identity, then such Bids are liable to be rejected.

The Company in its absolute discretion, reserve the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/CANs/allocation advice/ refunds through electronic transfer of funds, 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 shall use Demographic Details as given in the Bid cum Application Form instead of those obtained from the depositories.

Equity Shares in Dematerialised 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 dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two tripartite agreements have been signed among us, the respective Depositories and the Registrar to the Issue:

- (a) an agreement dated [●] between NSDL, us and Registrar to the Issue;
- (b) an agreement dated [●] between CDSL, us and Registrar to the Issue.

Bidders will be allotted Equity Shares only in dematerialised 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 in the Bid cum Application Form or Revision Form.
3. Equity Shares Allotted 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 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 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 with his or her Depository Participant.
7. It may be noted that 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 our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
8. The trading of the Equity Shares would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

Bids by Eligible NRIs and FIIs registered with SEBI on a repatriation basis

Bids and revision to Bids must be made:

1. On the Bid cum Application Form or the Revision Form, as applicable (blue in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.
2. By FIIs for a minimum of such number of Equity Shares and in multiples of [●] thereafter that the Bid Amount exceeds Rs. 100,000. For further details see "Issue Procedure-Maximum and Minimum Bid Size" on page 251.
3. In the names of individuals, or in the names of FIIs registered with SEBI but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.
4. In a single name or joint names (not more than three).

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 Eligible 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 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 US 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 in the Bid cum Application Form. Our Company will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

It is to be distinctly understood that there is no reservation for Eligible NRIs and FIIs, and all such Bidders will be treated on the same basis with other categories for the purpose of allocation.

As per existing regulations, OCBs cannot Bid in the Issue.

Bids under Power of Attorney

1. In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, 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 lodged along with the Bid cum Application Form. Failing this, we reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.
2. In 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 therefore.
3. In case of the Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form. Failing this, we reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.
4. In case of the Bids made by provident funds, subject to applicable law, with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, a certified copy of 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, we reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

5. In case of Bids made by Mutual Funds and venture capital funds registered with SEBI a certified copy of their SEBI registration certificate must be submitted with the Bid cum Application Form. Failing this, we reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.
6. We, in our absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that we and the BRLM may deem fit.

Payment Instructions

We shall open Escrow Accounts with the Escrow Collection Banks for the collection of the Bid Amounts 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

Each Bidder shall pay the applicable Margin Amount at the time of submission of the Bid cum Application Form by way of a cheque or demand draft in favour of the Escrow Account as per the below terms.

- (a) 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 till the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Issue 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 shall be transferred to the Refund Account.
- (b) Each category of Bidders i.e. QIB Bidders, Non Institutional Bidders and Retail Individual Bidders would be required to pay their applicable Margin Amount at the time of the submission of the Bid cum Application Form by way of a cheque or demand draft for the maximum amount of his/ her Bid in favour of the Escrow Account of the Escrow Collection Bank(s). (For details please see the section titled "Issue Procedure" beginning on page 249) and submit the same to the member of the Syndicate to whom the Bid is being submitted. The Margin Amount payable by each category of Bidders is mentioned in the section titled "Issue Structure" beginning on page 246. Bid cum Application Forms accompanied by cash shall not be accepted. The maximum Bid Price has to be paid at the time of submission of the Bid cum Application Form based on the highest bidding option of the Bidder.
- (c) 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 favouring the Escrow Account within the time stipulated above, the Bid of the Bidder is liable to be cancelled.
- (d) Where the Bidder has been allocated 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 in terms of the Draft Red Herring Prospectus.
- (e) The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - (i) In case of Resident QIB Bidders: **"Escrow Account – JPIL IPO – QIB – R"**
 - (ii) In case of non resident QIB Bidders: **"Escrow Account – JPIL IPO – QIB – NR"**
 - (iii) In case of Resident Retail and Non-Institutional Bidders: **"Escrow Account – JPIL IPO – R"**
 - (iv) In case of Non-Resident Retail and Non-Institutional Bidders: **"Escrow Account – JPIL IPO – NR"**
- (f) In case of Bids by Eligible NRIs applying on 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 Foreign Currency Non-Resident (FCNR) accounts, maintained with banks authorised 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 Non-Resident Bidder bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE or FCNR account.
- (g) In case of Bids by FIIs, the payment should be made out of funds held in Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to a Special Rupee Account.

- (h) On the Designated Date and not later than 15 days from the Bid/Issue Closing Date, the Escrow Collection 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.

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.

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 Form or Revision Form. 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.

Payment by Stockinvest

In terms of the Reserve Bank of India Circular No. DBOD.No.FSC.BC.42/24.47.001/2003-04 dated November 5, 2003, the option to use the stock invest 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 the Issue.

OTHER INSTRUCTIONS

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communication 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 which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications with the same name and age will be accumulated and taken to a separate process file which will 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 Depository Participant's identity (DP ID) and client identity numbers. If 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 and the applications physically verified to tally signatures and also father's/husband's names. Upon completion of this exercise, 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 fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

We, in consultation with the BRLM, reserve the right to reject, in our absolute discretion, all or any multiple Bids in any or all categories.

‘PAN’ Number

The Bidders or in the case of a Bid in joint names, each of the Bidders, should mention his/her Permanent Account Number (PAN) allotted under the I.T. Act.. Applications without this information will be considered incomplete and are liable to be rejected. **It is to be specifically noted that Bidders should not furnish the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.**

Unique Identification Number (“UIN”) - MAPIN

Pursuant to circulars dated April 27, 2007 (No. MRD/DoP/Cir-05/2007) and June 25, 2007 (No. MRD/DoP/Cir-08/2007) issued by SEBI, the requirement of UIN under the SEBI (Central database of Market Participants) Regulations, 2003 has been discontinued and irrespective of the amount of transaction, PAN has been made the sole identification number for all participants in the securities market.

Rejection of Bids

In case of QIB Bidders, the Company in consultation with the BRLM and/or their affiliates may reject Bids provided that the reason for rejecting the same shall be provided to such Bidders in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, we have the right to reject Bids based on technical grounds only. Consequent refunds shall be made by cheque or pay order or draft 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) not given;
3. Age of first Bidder 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 by persons not competent to contract under the Indian Contract Act, 1872, including minors and insane persons;
6. Bidder's PAN number is not mentioned in the Bid. It is to be specifically noted that the Bidders should not submit the GIR number instead of the PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at a price less than the lower end of the Price Band;
9. Bids at a price more than the higher end of the Price Band;
10. Bids at Cut-off Price by Non-Institutional Bidders and QIB Bidders;
11. Bids for a number of Equity Shares, which are not in multiples of [●];
12. Category 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 accompanied by Stockinvest/money order/postal order/cash;
16. Signature of sole and/or joint Bidders missing;
17. Bid-cum-Application Form does not have the stamp of the BRLM or the Syndicate Member;
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 Draft Red Herring Prospectus and as per the instructions in the Draft 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 for amounts greater than the maximum permissible amounts prescribed by the regulations;
22. Bids by QIBs not submitted through members of the Syndicate;
23. Bids by OCBs;
24. Bids by U.S. residents or U.S. persons other than in reliance on Regulation S or Rule 144A under the Securities Act; and
25. Bids by persons who are not eligible to acquire Equity Shares of the Company under any applicable law, rule, regulation, guideline or approval, in India or outside India.
26. Bids through ASBA process by QIB Bidders

Basis of Allotment

A. For Retail Individual Bidders

- Bids received from the 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 the 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 aggregate demand in this portion is less than or equal to 26,60,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their demand.
- If the aggregate demand in this category is greater than 26,60,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of one Equity Share 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 aggregate demand in this category is less than or equal to 11,40,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.
- In case the aggregate demand in this category is greater than 11,40,000 Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of one Equity Share thereafter. For the method of proportionate basis of allocation refer below.

C. For QIB Bidders

- Up to 50% of the Issue Size shall be available for allocation to the QIB Bidders.
- Bids received from the QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the QIB Bidders will be made at the Issue Price.
- The Issue size less allocation to Non-Institutional Portion and Retail Portion shall be available for proportionate allocation to QIB Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- However, eligible Bids by Mutual Funds only shall first be considered for allocation proportionately in the Mutual Funds Portion. After completing proportionate allocation to Mutual Funds for up to 1,90,000 Equity Shares (the Mutual Funds Portion), the remaining demand by Mutual Funds, if any, shall then be considered for allocation proportionately, together with Bids by other QIBs, in the remainder of the QIB Portion (i.e. after excluding the Mutual Funds Portion). For the method of allocation in the QIB Portion, see the paragraph titled "Illustration of Allotment to QIBs" appearing below. If the valid Bids by Mutual Funds are for less than 1,90,000 Equity Shares, the balance Equity Shares available for allocation in the Mutual Funds Portion will first be added to the QIB Portion and allocated proportionately to the QIB Bidders.
- Allotment shall be undertaken in the following manner:
 - a. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- i. In the event that Mutual Fund Bids exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the QIB Portion.
- ii. In the event that 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 all QIB Bidders as set out in (b) below;
- b. In the second instance allocation to all QIBs shall be determined as follows:
 - i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids at or 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 (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIB Bidders.
 - iii. Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

For the method of proportionate basis of allocation refer below.

Illustration of Allotment to QIBs and Mutual Funds (“MF”)

A. Issue Details

Sr. No	Particulars	Issue details
1	Issue size	200 million Equity Shares
2	Allocation to QIB (not more than 50% of the Issue)	100 million Equity Shares
	Of which:	
	a. Reservation For Mutual Funds, (5%)	5 million Equity Shares
	b. Balance for all QIBs including Mutual Funds	95 million Equity Shares
3	Number of QIB applicants	10
4	Number of Equity Shares applied for	500 million Equity Shares

B. Details of QIB Bids

Sr. No	Type of QIB bidders#	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: (QIB bidders other than MFs), MF1-MF5 (QIB bidders which are Mutual Funds)

C. Details of Allotment to QIB Bidders/ Applicants

(Number of equity shares in million)

Type of QIB bidders	Shares bid for	Allocation of 5 million Equity Shares to MF proportionately (please see note 2 below)	Allocation of balance 95 million Equity Shares to QIBs proportionately (please see note 4 below)	Aggregate allocation to MFs
(I)	(II)	(III)	(IV)	(V)
A1	50	0	9.60	0
A2	20	0	3.84	0
A3	130	0	24.95	0

A4	50	0	9.60	0
A5	50	0	9.60	0
MF1	40	1	7.48	8.48
MF2	40	1	7.48	8.48
MF3	80	2	14.97	16.97
MF4	20	0.5	3.74	4.24
MF5	20	0.5	3.74	4.24
	500	5	95	42.42

Please note:

1. The illustration presumes compliance with the requirements specified in this Draft Red Herring Prospectus in the section titled "Issue Structure" beginning on page 246.
2. Out of 100 million Equity Shares allocated to QIBs, 5 million (i.e. 5%) will be allocated on proportionate basis among five Mutual Fund applicants who applied for 200 shares in the QIB Portion.
3. The balance 95 million Equity Shares [i.e. 100 - 5 (available for Mutual Funds only)] will be allocated on proportionate basis among 10 QIB Bidders who applied for 500 Equity Shares (including 5 Mutual Fund applicants who applied for 200 Equity Shares).
4. The figures in the fourth column titled "Allocation of balance 95 million Equity Shares to QIBs proportionately" in the above illustration are arrived as under:
 - (a) For QIBs other than Mutual Funds (A1 to A5)= Number of Equity Shares Bid for X 95 /495
 - (b) For Mutual Funds (MF1 to MF5)= [(No. of shares bid for (i.e., in column II of the table above) less Equity Shares allotted (i.e., column III of the table above)] X 95/495
 - (c) The numerator and denominator for arriving at allocation of 95 million Equity Shares to the 10 QIBs are reduced by 5 million shares, which have already been allotted to Mutual Funds in the manner specified in column III of the table above.

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/Issue Period. The Bidding/Issue Period will commence on [●], 2010 and expire on [●], 2010. Following the expiration of the Bidding/Issue Period, the Company, in consultation with the BRLM, will determine the Issue Price, and, in consultation with the BRLM, 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 Equity Shares will then be credited and Allotted to the investors' demat accounts maintained with the relevant depository participant. The SEBI Regulations require the Company to complete the Allotment to successful Bidders including credit of shares to demand accounts, within 15 days of the expiration of the Bidding/Issue Period. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Method of Proportionate Basis of Allotment in the Issue

In the event of the Issue being over-subscribed, the Company shall finalize the basis of Allotment in consultation with the Designated Stock Exchange. The Executive Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLM and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalized in a fair and proper manner.

The Allotment 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.
- 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 over-subscription ratio.
- c) Number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.
- d) In all Bids where the proportionate Allotment is less than [●] Equity Shares per Bidder, the Allotment shall be made as follows:

- The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and
 - Each successful Bidder shall be allotted a minimum of [●] Equity Shares.
- e) If the proportionate Allotment to a Bidder is a number that is more than [●] but is not a multiple of 1 (which is the marketable lot), the decimal would 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 would be rounded off to the lower whole number. Allotment to all in such categories would be arrived at after such rounding off.
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allotted to the Bidders in that category, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the allotted shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

Communications

All future communications in connection with Bids made in this 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.

Letters of Allotment or Refund Orders or instructions to Self Certified Syndicate Banks in ASBA Process

Applicants residing at 68 centers where clearing houses are managed by the RBI, State Bank of India, Punjab National Bank, State Bank of Indore, Union Bank of India, Andhra Bank, Corporation Bank, Bank of Baroda, State Bank of Travancore, Central Bank of India, Canara Bank, Oriental Bank of Commerce, United Bank of India, State Bank of Hyderabad and State Bank of Bikaner and Jaipur, will get refunds through ECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. We 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 at the sole or first Bidder's sole risk within 15 days of the Bid/Issue Closing Date. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within fifteen days of closure of Bid / Issue.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, the Company further undertakes that:

- Allotment of Equity Shares shall be made only in dematerialized form not later than 15 days of the Bid/Issue Closing Date;
- Refunds shall be made within 15 days of the Bid/Issue Closing Date at the sole or First Bidder's sole risk, except for Bidders who have opted to receive refunds through Direct Credit, NEFT, RTGS or ECS;
- The Company shall pay interest at 15% per annum if allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days of the Bid/Issue Closing Date.

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 a bank appointed by us, as 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 centers will be payable by the Bidders.

PAYMENT OF REFUNDS

Bidders must note that on the basis of name of the Bidders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Bid-cum-Application Form, the Registrar will obtain, from the Depositories, the Bidders' bank account details, including the nine digit Magnetic Ink Character

Recognition ("MICR") code as appearing on a cheque leaf. 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 despatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Bidders' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the BRLM shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

Interest in Case of Delay in Dispatch of Allotment Letters/Refund Orders

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, the Company undertakes that:

- Allotment shall be made only in dematerialized 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 applicant 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. 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 centers will be payable by the Bidders.

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 shall be undertaken through ECS for applicants having an account at any of the following 68 centres: Ahmedabad, Bangalore, Bhubaneswar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. One of the methods for payment of refund is through ECS for applicants having a bank account at any of the above mentioned 68 centres.
2. Direct Credit – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Bid cum Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
3. RTGS – Applicants having a bank account at any of the abovementioned 68 centres and whose refund amount exceeds Rs. 1 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the Bid-cum-application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
4. NEFT (National Electronic Fund Transfer) – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on 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. The process flow in respect of refunds by way of NEFT is at an evolving stage hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched under certificate of posting for value upto Rs. 1,500 and through Speed Post/ Registered Post for refund orders of Rs. 1,500 and above. Such 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 centers will be payable by the Bidders.

Please note that applicants having a bank account at any of the 68 centres where the clearing houses for ECS are managed by the RBI, State Bank of India, Punjab National Bank, State Bank of Indore, Union Bank of India, Andhra Bank, Corporation Bank, Bank of Baroda, State Bank of Travancore, Central Bank of India, Canara Bank, Oriental Bank of Commerce, United Bank of India, State Bank of Hyderabad and State Bank of Bikaner and Jaipur are eligible to receive refunds through the modes detailed in I, II, III and IV above. For all the other applicants, including applicants who have not updated their bank particulars alongwith the nine digit MICR Code, prior to the Bid/Issue Opening Date, the refund orders would be dispatched under “Under Certificate of Posting” for refund orders less than Rs. 1,500 and through speed post/registered post for refund orders exceeding Rs. 1,500.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within 15 days of date of closure of the issue.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Bid/ Issue Closing Date. A suitable communication shall be sent to the bidders receiving refunds through this mode within 15 days of Bid/ Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within seven working days of finalization of Basis of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, the Company further undertake that:

- Allotment of Equity Shares shall be made only in dematerialized form not later than 15 days of the Bid/Issue Closing Date;
- Refunds shall be made within 15 days of the Bid/Issue Closing Date at the sole or First Bidder's sole risk, except for Bidders who have opted to receive refunds through Direct Credit, NEFT, RTGS or ECS;
- The Company shall pay interest at 15% per annum if allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days of the Bid/Issue Closing Date.

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 working days from the Bid/Issue Closing Date.

Undertakings by the Company

We undertake as follows:

- that the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
- 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 finalisation of the basis of Allotment;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of closure of the issue, 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 indian shall be dispatched within specified time; and
- that no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under subscription etc.
- that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount (ASBA) and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

Utilisation of Issue proceeds

Our Board of Directors certifies that:

- all monies received out of issue of equity shares to public shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 73 of the Companies Act, 1956;
- details of all monies utilised out of the issue referred to in sub-item (i) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilised; and
- details of all unutilised monies out of the issue of equity shares referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.

We shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Restrictions on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is governed by the provisions of the FEMA read with the applicable FEMA Regulations and the FDI Policy issued in November 2006 by the DIPP. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

Under the automatic route, no prior approval of the Gol is required for the issue of securities by Indian companies/acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions. Investors are required to file the required documentation with the RBI within 30 days of such issue/acquisition of securities. Under the approval route, prior approval from the FIPB/RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Gol as its members.

Prior to 2 March 2005, foreign investment in the real estate sector was prohibited. However, now the real estate sector in India is open to foreign investment to a limited extent. With the intention of sourcing the requisite capital for growth of the real estate sector, the Gol has introduced reforms and liberalised foreign investment policies for this sector. Foreign investment in townships, housing, built-up infrastructure and construction development projects including, among other things, commercial premises, hotels, resorts, hospitals and city and regional level infrastructure up to 100%, is permitted under the automatic route, where no approval of the FIPB is required, subject to certain conditions and policy guidelines notified through Press Note 2 (2005 Series) dated March 2, 2005 issued by the DIPP. For further details, see the section "Regulations and Policies" on page 68.

As per existing regulations promulgated under the FEMA, Non Residents such as NRIs (Only Eligible NRIs on a repatriation basis or a non- repatriation basis subject to applicable laws are allowed to participate in the Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue), **FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue. Eligible NRIs and FIIs are eligible to participate in the Issue. Further, as per existing regulations, OCBs cannot participate in the Issue.** For further details, see the section “Regulations and Policies” on page 68.

Subscription by Non-Residents

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

There is no reservation for any FIIs or Eligible NRIs and such FIIs or Eligible NRIs will be treated on the same basis with other categories for the purpose of allocation.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

No single FII can hold more than 10% of our post-issue issued capital.

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 our total issued capital. As of now, the aggregate FIIs holding in our Company cannot exceed 24% of the total issued capital of our Company.

As per the current regulations, the following restrictions are applicable for investments by SEBI registered VCFs:

The SEBI (Venture Capital Funds) Regulations, 1996 prescribe investment restrictions on venture capital funds registered with SEBI. Accordingly, the VCF can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

As per the current regulations, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may happen after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations. However, we shall update this Draft Red Herring Prospectus and keep the public informed of any material changes in matters concerning our business and operations till the listing and commencement of trading of the Equity Shares.

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 BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid cum Application Form is correctly filled up, as described in this section.

The list of banks who have been notified by SEBI to act as SCSB for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the ASBA Bid cum Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Bidder (other than a QIB) 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 utilised 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 authorisation to this effect given by the account holder at the time of submitting the Bid. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Bid, as the case may be. The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO 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 amount allocable to the successful ASBA Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the blocked amount of the ASBA Bidders within one day from the day of receipt of such notification.

ASBA Bid cum Application Form

ASBA Bidders shall use the ASBA Bid cum Application Form bearing the code of the Syndicate Member and/or the Designated Branch of SCSB, as the case may be, for the purpose of making a Bid in terms of the Draft 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 SCSB, and accordingly registering such Bids. On submission of the ASBA Bid cum Application Form, the ASBA Bidders are deemed to have authorised (i) the SCSB to do all acts as are necessary to make the Application in the Offer, including uploading his/her Bid, blocking or unblocking of funds in the bank account maintained with the SCSB specified in the ASBA Bid cum Application Form, transfer of funds to the Public Issue Account on receipt of instruction from the Registrar to the Issue after finalisation of the basis of Allotment; and (ii) the Registrar to the Issue to issue instructions to the SCSB to remove the block on the funds in the bank account specified in the ASBA Bid cum Application Form, upon finalisation of the basis of Allotment.

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, the ASBA Bidder is deemed to have authorized the Company to make the necessary changes in the Red Herring Prospectus 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 SEBI Regulations, a Bidder (other than a QIB) can submit their application through ASBA process to bid for the Equity Shares of the Company.

A QIB is not permitted to submit an application through the ASBA Process to Bid for the Equity Shares of our Company.

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. ASBA Bidders who are Resident Individual Bidders (including HUFs) who have Bid for Equity Shares for an amount less than or equal to Rs. 100,000 in any of the Bidding options in the Issue, will be categorised as Retail Individual Bidders. ASBA Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount over Rs. 100,000 will be categorised as Non-Institutional Bidders.

Information for the ASBA Bidders:

- (a) The BRLM shall ensure that adequate arrangements are made to circulate copies of the Red Herring Prospectus and ASBA Bid cum Application Form to the SCSBs and the SCSBs will then make available such copies to investors applying under the ASBA process. Additionally, the BRLM shall ensure that the SCSBs are provided with soft copies of the abridged prospectus and the ASBA Bid cum Application Form. SCSBs shall make the same available on their websites.
- (b) ASBA Bidders, under the ASBA process, who would like to obtain the Red Herring Prospectus and/or the ASBA Bid cum Application Form can obtain the same from the Designated Branches of the SCSBs or the BRLM. ASBA Bidders can also obtain a copy of the abridged prospectus and/or the ASBA Bid cum Application Form in electronic form on the websites of the SCSBs.
- (c) The Bids should be submitted on the prescribed ASBA Bid cum Application Form if applied 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.
- (d) ASBA Bid cum Application Forms should bear the code of the Syndicate Member and/or Designated Branch of the SCSB.
- (e) 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 respective Designated Branch. In case the amount available in the bank account specified in the ASBA Bid cum Application Form is insufficient for blocking the amount equivalent to the Bid Amount, the SCSB shall reject the application.
- (f) 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. No more than five ASBA Bid cum Applications can be submitted per bank account in the Issue.
- (g) 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.

Method and Process of Bidding

- (a) 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 shall submit their Bids either using 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 SCSB shall accept Bids from all such investors who hold accounts with them and desire to place Bids through them. Such SCSBs shall have the right to vet the Bids, subject to the terms of the SEBI Regulations and Draft Red Herring Prospectus.
- (b) The Designated Branches of the SCSBs shall give an acknowledgment specifying the application number to the ASBA Bidders as a 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.
- (c) Upon receipt of the ASBA Bid cum Application Form, submitted whether 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 mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges.

- (d) 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.
- (e) 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.
- (f) 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 bidding 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
- (g) 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 this Issue.

Bidding

- (a) Our Company and the BRLM shall declare the Bid/Issue Opening Date, the Bid/Issue Closing Date and Price Band in the Red Herring Prospectus to be filed with RoC and publish the same in two widely circulated newspapers (one each in English and Hindi) and in a regional newspaper. This advertisement shall contain the disclosures as prescribed under the SEBI Regulations. This advertisement, subject to the provisions of Section 66 of the Companies Act shall be in the form prescribed in Schedule XIII of the SEBI Regulations. The ASBA Bidders can submit only one Bid in the ASBA Bid cum Application Form.
- (b) Our Company in consultation with the BRLM can revise the Price Band during the Bidding/Issue Period, in which case the Bidding/issue Period shall be extended further for a period of three additional working days, subject to the total Bidding/Issue Period being a maximum of 10 working days. The cap on the Price Band should not be more than 20% of the floor of the Price Band. 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 disclosed in the Red Herring Prospectus. Any revision in the Price Band and the revised Bidding/Issue Period, if applicable, will be widely disseminated by notification to BSE and NSE, by issuing a public notice in two national newspapers (one each in English and Hindi) and in a regional newspaper, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate.
- (c) The Company in consultation with the BRLM can finalise the Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation to, the ASBA Bidders.
- (d) ASBA Bidders agree that they shall purchase the Equity Shares at any price within the Price Band. In the event the Bid Amount is higher than the subscription amount payable, the ASBA Account shall be unblocked to the extent to such excess of Bid Amount over the subscription amount payable.
- (e) In case of an upward revision in the Price Band, announced as above, the ASBA Bidders who had Bid at Cut-off Price could either (i) revise their ASBA Bid or (ii) instruct to block additional amount based on the revised Cap Price (such that the total amount i.e., original Bid Amount plus additional payment does not exceed Rs. 100,000 for Retail Individual Bidders bidding at the Cut-off Price, if the Bidder wants to continue to Bid at Cut-off Price), with the CB or DB of the SCSBs to whom the original ASBA Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional amount blocked) exceeds Rs. 100,000 for Retail Individual Bidders bidding at the Cut-off Price the Bid will be considered for allocation under the Non-Institutional Portion in terms of this Draft Red Herring Prospectus. If, however, the ASBA Bidder does not either revise the ASBA Bid or instruct to block additional amount and the Issue Price is higher than the Cap Price prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that the no additional amount would be required to be blocked from the ASBA Bidder 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.

Bid Amount paid in cash, by money order or by postal order or by stockinvest, or 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 till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said 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 per the ASBA Bid cum Application Form submitted by the respective ASBA Bidders, would be required to be blocked in the respective ASBA Accounts until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Electronic registration of Bids by SCSBs

- (a) 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. SCSB shall not upload any ASBA Application Form in the electronic bidding system of the Stock Exchange(s) unless
 - (i) it has received the ASBA in a physical or electronic form; and
 - (ii) it has blocked the application money in the ASBA Account specified in the ASBA 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.
- (b) The Stock Exchanges offer a screen-based facility for registering Bids for the Issue which will be available on the terminals of Designated Branches during the Bid/Issue 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 till such time as may be permitted by the Stock Exchanges. ASBA Bidders are cautioned that high inflow of Bids typically received on the last day of the bidding may lead to some Bids received on the last day not being uploaded due to lack of sufficient uploading time, and such Bids that are not uploaded may not be considered for allocation.
- (c) The aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges will be displayed online on the websites of the Stock Exchanges. A graphical representation of consolidated demand and price would be made available on the websites of the Stock Exchanges during the Bidding Period.
- (d) At the time of registering each Bid, the Designated Branches of the SCSBs shall enter the information pertaining 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;
 - Details of bid options, (a) number of equity shares for each Bid, (b) Bid rate for each Bid;
 - Depository Participant identification No.; and
 - Client identification No. of the Bidder's beneficiary account.

In case of electronic ASBA, the ASBA Bidder shall himself fill in all the above mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the abovementioned details in the electronic bidding system provided by the Stock Exchange(s).

- (e) 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.
- (f) Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
- (g) It is to be distinctly understood that 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 BRLM or the Designated Branches of the SCSBs are 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, its management or any scheme or project of the Company.
- (h) The SCSB may reject the ASBA Bid, if the ASBA Account maintained with the SCSB as mentioned 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 would have a right to reject the Bids only on technical grounds.
- (i) Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/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 on all concerned.

Build up of the book and revision of Bids

- (a) Bids registered through the Designated Branches of the SCSBs shall be electronically transmitted to the BSE or the NSE mainframe on a regular basis.
- (b) The book gets built up at various price levels. This information will be available with the BRLM and the Stock Exchanges on a regular basis.
- (c) During the Bid/Issue Period, any ASBA Bidder who has registered his/ her or its interest in the Equity Shares at a particular price level is free to revise his/ her or its Bid within the Price Band using the printed ASBA Revision Form, which is a part of the ASBA Bid cum Application Form. Revisions can be made in both the desired number of Equity Shares and the Bid Amount (including the price per Equity Share) by using the ASBA Revision Form. Apart from mentioning the revised options in the revision form, the ASBA Bidder must also mention the details of all the options in his/ her or its ASBA Bid cum Application Form or earlier ASBA Revision Form. For example, if an ASBA Bidder has Bid for three options in the ASBA Bid cum Application Form and he is changing only one of the options in the ASBA Revision Form, he is required to fill in the details of the remaining two options that are not being revised, in the ASBA Revision Form. The SCSB will not accept incomplete or inaccurate Revision Forms.
- (d) The ASBA Bidder can make this revision any number of times during the Bid/Issue Period. However, for any revision(s) in the Bid, the ASBA Bidders will have to use the services of the same Designated Branch of the SCSB with whom he/she or it holds the bank account. ASBA Bidders are advised to retain copies of the ASBA Revision Form and the revised Bid must be made only in such ASBA Revision Form or copies thereof.
- (e) Any revision of the Bid shall be accompanied by an instruction to block the incremental amount on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be unblocked by the SCSB.
- (f) When an ASBA Bidder revises his/her or its Bid, he/she or it shall surrender the earlier TRS and get a revised TRS from the SCSBs. **It is the responsibility of the ASBA Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.**
- (g) The SCSBs shall provide aggregate information about the numbers of ASBA Bid cum Application Forms uploaded, total number of Equity Shares and total amount blocked against the uploaded ASBA Bid cum Application Form and other information pertaining to the ASBA Bidders. The Registrar to the Issue shall reconcile the electronic data received from the Stock Exchanges and the information received from the

SCSBs. In the event of any error or discrepancy, the Registrar to the Issue shall inform the SCSB of the same. The SCSB shall be responsible to provide the rectified data within the time stipulated by the Registrar to the Issue.

- (h) Only Bids that are uploaded on the online IPO system of the BSE and NSE shall be considered for allocation/Allotment.

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 which details are provided to them by the SCSBs to determine the demand generated at different price levels. For further details, refer to the section titled "Issue Procedure" on page 249.

Advertisement regarding Price Band and Red Herring Prospectus

A statutory advertisement will be issued by the Company after the filing of the Red Herring Prospectus with the RoC. This advertisement in addition to the information that has to be set out in the statutory advertisement shall indicate the Price Band along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of Red Herring Prospectus and the Prospectus shall be included in the advertisement.

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. Investors should note that the Company shall endeavour to ensure that the demat credit of Equity Shares pursuant to Allotment shall be made on the same date to all investors in this Issue; and
- (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.

Unblocking of ASBA Account

Once the basis of allotment is approved by the Designated Stock Exchange, the Registrar to the Issue shall provide the following details to the Controlling Branches of each SCSB, along with instructions to unblock the relevant bank accounts and transfer the requisite money to the Public Issue Account, within the timelines specified in the ASBA facility: (a) the number of Equity Shares to be Allotted against each valid ASBA Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each valid ASBA Bid, (iii) the date by which funds referred to in sub para(ii) above, shall be transferred to the Public Issue Account, (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn/unsuccessful ASBA Bids, if any, to enable SCSBs to unblock the respective bank accounts. The SCSBs shall then unblock the relevant bank accounts for, (a) the transfer of the requisite money to the Public Issue Account against each valid ASBA, (b) the withdrawn/rejected/unsuccessful ASBA Bids, (c) the excess amount, if any in the ASBA Account. However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalisation of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Bid, as the case may be.

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.
- (b) Equity Shares will be issued, transferred and allotted only in the dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares so Allotted, if they so desire, as per the provisions of the applicable law.

GENERAL INSTRUCTIONS

Do's:

- (a) Check if you are eligible to Bid under 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 that your beneficiary account is activated, as Equity Shares will be allotted in dematerialised 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 Bankers to the Issue/Collecting Banks (assuming that such Collecting Bank is not a SCSB), to the Company or Registrar or BRLM.
- (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 No. in the ASBA Bid cum Application Form.
- (h) Ensure that you have funds equal to Bid Amount available in the ASBA Account maintained with the SCSB before submitting the ASBA Bid cum Application Form to the respective Designated Branch of the SCSB.
- (i) Ensure that you have correctly checked the authorisation box in the ASBA Bid cum Application Form, or have otherwise provided an authorisation 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 have mentioned your Permanent Account Number ("PAN") allotted under the I.T. Act.
- (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 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.
- (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.
- (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 the 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 the same to a Designated Branch of the SCSB only.
- (f) Do not more than five ASBA Bid cum Application Forms per bank account for the Issue.
- (g) Do not submit the GIR number instead of the PAN Number.
- (h) 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, which is white in colour if submitted in physical mode, or electronic mode.
- (b) In 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, in 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 Bid such that the Bid Amount does not exceed the maximum investments limits prescribed under law.
- (e) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in 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

ALL ASBA BIDDERS SHALL RECEIVE THE EQUITY SHARES ALLOTTED TO THEM 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, PAN IN THE ASBA BID CUM APPLICATION FORM SHOULD BE EXACTLY THE SAME AS PROVIDED WHILE DEPOSITORY ACCOUNT. IN CASE 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 ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE ASBA BID CUM APPLICATION FORM.

ASBA Bidders should note that on the basis of name of the ASBA Bidders, PAN, Depository Participant's name and 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 including address, ("Demographic Details"). Hence, ASBA Bidders should carefully fill in their Depository Account details in the ASBA Bid cum Application Form.

As these Demographic Details would be used for all correspondence with the ASBA Bidders, they are advised to update their Demographic Details as provided to their Depository Participants.

By signing the ASBA Bid cum Application Form, the ASBA Bidder is deemed to have authorised 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 intimating unblocking of bank account of the respective ASBA Bidder would be mailed at 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 intimating unblocking of bank account may be delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Note that any such delay shall be at the sole risk of the ASBA Bidders and neither 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 the ASBA Bidder due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the ASBA Bidders (including the order of names of joint holders), the DP ID and the beneficiary 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 dematerialised form only.

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 Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/rejection of the ASBA Bid or receipt of instructions from the Registrar to the Issue to unblock the Bid Amount.

In the event of withdrawal or rejection of Bid cum Application Form or for 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 within one day of receipt of such instructions. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Bid, as the case may be.

ASBA Bids under Power of Attorney

In case of ASBA Bids made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the ASBA Bid cum Application Form. Failing this, the Company, in consultation with the BRLM, reserves the right to reject such ASBA Bids.

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, in consultation with the BRLM may deem fit.

OTHER INSTRUCTIONS

Withdrawal of ASBA Bids

In case an ASBA Bidder wants to withdraw the ASBA Bid cum Application Form during the Bid/Issue Period, the ASBA Bidder shall submit the withdrawal request to the SCSB, which shall ensure deletion of the withdrawn ASBA Bid from the electronic bidding system of the Stock Exchange(s) and unblocking of funds in the relevant bank account.

In case an ASBA Bidder wants to withdraw the ASBA cum Application Form after the Bid 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.

Joint ASBA Bids

ASBA Bids may be made in single or joint names (not more than three). In case of joint ASBA Bids, all communication will be addressed to the first Bidder and will be dispatched to his address.

Multiple ASBA Bids

An ASBA Bidder should submit only one ASBA Bid cum Application Form. 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 which would be followed by the Registrar to the Issue to detect multiple applications are described in "Issue Procedure - Multiple Bids" on page 262.

Permanent Account Number

For details, see the section titled "Permanent Account Number or PAN" on page 263.

Right to Reject ASBA Bids

The Designated Branches of the SCSBs shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the Bidder's bank account, the respective Designated Branch ascertains that sufficient funds are not available in the Bidder's bank account maintained with the SCSB. Subsequent to the acceptance of the ASBA Bid by the SCSB, the Company would have a right to reject the ASBA Bids only on technical grounds.

Further, in case any DP ID, Client ID or PAN mentioned in the ASBA Bid cum Application Form does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Issue.

GROUNDINGS FOR TECHNICAL REJECTIONS UNDER THE ASBA PROCESS

In addition to the grounds listed under "Grounds for Technical Rejections" on page 263, 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. Submission of more than five ASBA Bid cum Application Forms per account;
3. Age of first Bidder not given;
4. Bid made by QIBs;
5. Bids by persons not competent to contract under the Indian Contract Act, 1872, including minors and persons of unsound mind;
6. Authorisation for blocking funds in the ASBA Bidder's bank account not ticked or provided;
7. ASBA Bids accompanied by stockinvest/ money order/ postal order/ cash;

8. Signature of sole and/or joint Bidders missing in case of ASBA Bid cum Application Forms submitted in physical mode;
9. ASBA Bid cum Application Form does not have the stamp of the SCSB and/or a member of the Syndicate;
10. ASBA Bid cum Application Form is not delivered, either in physical or electronic form, by the Bidder within the time prescribed and as per the instructions provided in the ASBA Bid cum Application Form and the Red Herring Prospectus;
11. 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
12. ASBA Bid cum Application Forms not being signed by the account holder, if the account holder is different from the Bidder.

Bidders are advised that ASBA Bids not uploaded in the electronic book of the Stock Exchanges, due to any of the grounds mentioned above, would be rejected.

COMMUNICATIONS

All future communication in connection with ASBA Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First ASBA Bidder, ASBA Bid cum Application Form number, details of Depository Participant, number of Equity Shares applied for, date of ASBA Bid cum Application Form, name and address of the Designated Branch of the SCSB where the ASBA Bid was submitted, 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 BRLM, the Syndicate Member and the Registrar accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations.

ASBA Investors 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 SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked on application, bank account number and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

Impersonation

For details, see section titled "Issue Procedure- Impersonation" on page 239.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE ISSUE

The Company undertakes that:

- Allotment and transfer shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date; and
- Instructions for unblocking of the ASBA Bidder's Bank Account shall be made within 15 days from the Bid/Issue Closing Date.

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 Retail Individual Bidders/Non-institutional Bidders. For details, see section titled "Issue Procedure- Basis of Allotment" on page 264.

Method of Proportionate basis of allocation in the Issue

ASBA Bidders, who are Resident Individual Bidders (including HUFs) who have Bid for Equity Shares for an amount less than or equal to Rs. 100,000 in any of the Bidding options in the Issue will be categorized as Retail Individual Bidders. ASBA Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount over Rs. 100,000 will be categorised as Non-Institutional Bidders. No preference shall be given vis-à-vis ASBA and non-ASBA Bidders.

Undertaking by the Company

In addition to the undertakings described under “Issue Procedure - Undertaking by the Company”, with respect to the ASBA Bidders, the Company undertakes that adequate arrangement shall be made to consider ASBA Bidders similar to other Bidders while finalizing the basis of allocation.

Utilisation of Issue Proceeds

The Board has provided certain certifications with respect to the utilization of Issue Proceeds. For details, see the section titled “Issue Procedure- Utilisation of Issue Proceeds” on page 270.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Main provisions of the articles of association of the company are as under:

1. No regulations contained in Table “A” in the First Schedule to the Companies Act, 1956, or the Schedule to any previous Companies Act, shall apply to this Company, 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 by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in the Articles.

CAPITAL

3. The Authorised Share Capital of the Company is as stated in clause V of Memorandum of Association of the Company with power to increase and/or reduce such capital from time to time in accordance with the regulation of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach there to respectively any preferential qualified or special rights, privileges or conditions. If and whenever the capital of the Company is divided into shares of different classes, the right of any such class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force.

Redeemable Preference Shares

- 3B. Subject to the provisions of Section 80 of the Act the Company shall have the power to issue preference shares which are or at the option of the Company are to be liable to be redeemed within the period of fifteen years and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption, the following provisions shall apply for issue redeemable Preference Shares
 - a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.
 - b) No such shares shall be redeemed unless they are fully paid.
 - c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company’s 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 the profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called “The Capital Redemption, Reserve Account”, a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act apply as if the capital redemption reserve account were paid up share capital of the Company.
- 3C
 - (a) The holders of Preference Shares shall be entitled to be paid out of the profit which the Directors shall determine to distribute by way of dividend on the amount credited as fully paid up thereon and to the rights, on winding up, (to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of the winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.
 - (b) Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares, and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.
 - (c) Subject to the provisions of Section 80 of the Act, the following provisions shall apply in regard to the redemption of the Preference Shares.
 - (i) The said Preference shares shall be redeemable at any time and either at one time or from time to time as the Company shall think fit upon giving to the holders of the

particular shares to be redeemed not less than fifteen days previous notice in writing and the Company may apply any profits or moneys of the Company which may be lawfully applied for the purpose in the redemption of the Preference Shares together with a sum equal to arrears of dividend thereon down to the date of redemption.

- (ii) In the case of any partial redemption under sub-clause c (i) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.
 - (iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than one month thereafter) and the place for the redemption and surrender of the shares to be redeemed.
 - (iv) At the time and place so fixed each holder shall be bound to surrender to the Company the certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate.
- (d) The Redeemable Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 87 (2) of the Act.
- (e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.
4. The Company in general meeting may, by ordinary resolution from time to time, increase the Capital by the creation of new shares and increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Company shall file with the Registrar notice of the increase of capital as required by Section 97 of the Act within thirty days after the passing of the resolution authorising the increase.
5. Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) equity share capital and (ii) preference share capital, as defined in Section 85 of the Act.
6. As provided in Section 86 of the Companies Act, 1956, the Company shall have a right to issue equity Share capital:
- 1. with voting right or
 - 2. with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.
7. Except in so far as otherwise provided by the conditions of issue or by these Articles 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 installment, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8. The Company may (subject to the provisions of Sections 78, 80 and 100 to 105, both inclusive, and other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption reserve account or (c) any share premium account in any manner and with and subject to any incidents, for the time being, authorised and consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
9. As per Section 77A of the Act, the Company has a right to buy back its own shares, provided that such acquisition/purchase shall not be construed as reduction of Equity Share Capital of the Company.

10. Subject to the provisions of Section 94 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows :
- (a) Increase its share capital by such amount as it thinks expedient by issuing new shares;
 - (b) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
 - (c) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (d) Cancel any shares which, at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in the foregoing sub-clauses (a), (b) and (c) the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 95 of the Act specifying, as the case may be, the share consolidated, divided, sub-divided or cancelled.

The Company shall thereupon request the Registrar to record the notice and make any alterations which may be necessary in the Company's Memorandum or Articles or both.

11. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 106 and 107 of the

Act, be varied, modified, commuted, affected or abrogated, or dealt with consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu there with.

SHARES AND CERTIFICATES

12. The Company shall cause to be kept a Register of index of members in accordance with Sections 150 and 151 of the Act. 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.
20. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company on payment in full or part of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid-up 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.
23. Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
24. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of the same class registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares, specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number (s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of

its letter of allotment or its fractional coupons of requisite value, save in cases of issues against Letters of acceptance or of renunciation, or in cases of issue of bonus shares.

PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. The Certificates of title to shares shall be issued under the Seal of the Company and shall be signed in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within three months after the allotment unless the conditions of issue of shares provide otherwise.

- (c) Any two or more joint allottees or holders 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 any one of such joint owners on behalf of all of them.
26. If any share stands in the name of two or more persons first named in the Register 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 meeting and the transfer of shares, be deemed the sole holder thereof but the joint holders of a share, shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's Regulations.
27. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, benami, trust of equity, 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, in the persons who are from time to time registered as the holders thereof; but the Board shall be at liberty at their sole discretion, to register any share in the joint names of any two or more persons (but not exceeding 3 persons) or the survivor or survivors of them.
28. None of the funds of the Company shall except as provided by Section 77 of the Act be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 78, 80 and 100 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person, of or for any shares in the Company or in its holding Company.

UNDERWRITING AND BROKERAGE

29. Subject to the provisions of Section 78 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 or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares 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 a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.
30. The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.

CALLS

33. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members 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 installments.

34. Fourteen days' notice in writing of any call shall be given by Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
35. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
36. A call may be revoked or postponed at the discretion of the Board.
37. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
38. The Board may, from time to time, at its discretion, extend the time fixed for payment of any call, and may extend such time as to all or any of the members whom the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.

LIEN

45. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares which shall be free from all lien) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien, if any on such shares. Provided that the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.
46. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. Provided that no sale shall be made :
 - (1) unless a sum in respect of which the lien exists is presently payable; or
 - (2) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered-holder for the time being of the share or the person entitled thereof by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their number to execute a transfer thereof on behalf of and in the name of such members shares and may authorise out of their number to execute a transfer thereof on behalf of and in the name of such members.

TRANSFER AND TRANSMISSION OF SHARES

62. The Company shall keep a book, to be called the Register of Transfers, and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
63. The Instrument of transfer of any shares in the Company shall be in writing in the usual common form and such Instrument of transfer, duly signed by the Transferor and Transferee shall be deposited with the Company and subject to the provisions of Section 108 (3) of the Act, no transfer shall be registered until such instrument shall be so deposited together with the certificate of the shares to be transferred and together with any other evidence the Board may require to prove the title of the Transferor of his right to transfer the shares and no fee or sum whatever shall be payable for the registration of any transfer and the instrument of transfer shall registration be kept by the company but all the instruments of transfer which the Board may decline to register shall be returned to the person depositing the same.
64.
 - (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
 - (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
 - (3) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

65. Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof
66. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer
67. The Company shall issue share certificates duly transferred within one month from the date of lodgement of valid instrument of transfer.
68. The Board of Directors shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate to close the Transfer Books, the Register of Members or the 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 as it may seem expedient to the Board.

DEMATERIALISATION OF SECURITIES

75. 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 give a discharge for any dividends or other moneys payable in respect of the share.
76. Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred and if no such certificate is in existence the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly engrossed thereon.
77. No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.
78. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of 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 of Directors shall so think fit.

BORROWING POWERS

81. Subject to the provisions of Sections 292 and 293 of the Act and of these Articles, the Board of Directors 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 from any source. PROVIDED HOWEVER, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
82. 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 Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) 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 the debentures and the debenture stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

MEETINGS OF MEMBERS

95. (1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 166 and 210 of the Act and shall specify the meeting as such in the notice calling it, except in the case where the Registrar has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
- PROVIDED THAT if the Registrar shall have for special reason, extended the time within which any annual general meeting shall be held, such annual general meeting may be held within the additional time.
- (2) Every annual general meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situate for the time being.
- (3) 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.
96. At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the proxy register with proxies, and the Register of Directors' Shareholdings.
97. All general meetings other than annual general meeting shall be called Extra Ordinary General Meeting.
98. (1) The Company shall comply with the provisions of Section 159 of the Act regarding the filing of Annual Return and the provisions of Section 161 of the Act as regards the annual return and certificates to be annexed thereto.
- (2) The Register of Members, Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Sections 159 and 161 of the Act together with the copies of certificates and documents required to be annexed thereto under Sections 159 and 161 of the Act shall be kept at the registered office of the Company.
- PROVIDED THAT such registers, indexes, returns and copies of certificates and documents of any one or more of them may instead of being kept at the registered office of the Company, be kept at any other place within the city or town in which the registered office of the Company is situate for the time being if :-
- (i) such other place has been approved for this purpose by a Special Resolution passed by the Company in general meeting and;
- (ii) the Registrar has been given in advance a copy of the proposed Special Resolution.
- (3) (a) The Registers, indexes, returns and copies of certificates and other documents referred to in sub-clause (2) hereof shall, except when the Register of members or debenture holders is closed under the provisions of the Act, be open during the business hours (subject to such reasonable restriction as the Company may impose so that not less than two hours in each day are allowed for inspection) for inspection (i) of any member or debenture holder without fee and (ii) of any other person on payment of fee of one rupee for each inspection.
- (b) Any such member, debenture holder or other person may take abstract from the said document or require copy thereof in accordance with Section 163 of the Act.
- (4) The Company shall cause any copy required by any persons under clause (b) of sub-clause (3) to be sent to that person within a period of ten days exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

113. At any general meeting, a resolution put to the vote of the meeting unless a poll 'is demanded under Article 114 be decided on a show of hands.
114. A declaration by the Chairman that in pursuance of Article 112, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.
115. (1) 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-tenth 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.
- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
116. A poll demanded on any question of adjournment shall be taken forthwith. A poll demanded on any other question (not being relating to the election of a Chairman which is provided for in Article 110 shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.
117. In the case of an equality of votes the Chairman shall both on a show of hands and a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

VOTES OF MEMBERS

123. A member paying the whole or a part of the amount remaining unpaid on to any shares held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
124. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
125. Subject to the provisions of Articles 121 and 122 every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney or by proxy, his voting right 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 clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.
126. A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
127. If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a power of attorney or by 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 either personally or by agent or by proxy, that one of the said person so present who stands 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 holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a power of attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. 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.

128. (1) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including a holder of debentures), authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body to act as its representative at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (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, creditor or holder of debentures of the Company.
- (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.
129. Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
130. Subject to the provisions of these Articles vote may be given either personally or by proxy.
131. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
132. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself.
- PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.
133. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
134. No member present only by proxy shall be entitled to vote on a show of hands.
135. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings 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.
136. Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act, and signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it.
137. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect it given to the Company.
138. 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 or authority 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, insanity, revocation or transfer shall

have been received at the Office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

139. No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting.
140. The Chairman of any meeting shall be the sole judge 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.
141. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

142. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 252 of the Act the number of Directors (excluding Debenture Directors, Permanent Directors, Special Directors and Corporation Directors, if any) shall be not less than 3 and not more than 12.
145. Any bond or any other writing giving security issued or executed by the Company in favour of any credit corporation or any agreement executed by the Company in favour of a credit corporation may provide for the appointment of a Director (in these presents referred to as "The Corporation Director") for and on behalf of the holder of such bonds or such credit for such period as therein provided for not exceeding the period for which any amount may be outstanding under such bond or writing or agreement and for removal from office of such Director, and on a casual vacancy being caused whether by resignation, death, removal or otherwise, for the appointment of another Director in the vacant place. The Corporation Director shall not be liable to retire by rotation and subject to the provision of the Act be removed from his office by the Company.
146. In connection with any collaboration arrangement with any company or corporation or any 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 clause referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Directors") and may agree that such Special Director shall not be liable to retire by rotation so however that such Special Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed between the Company and such collaborator under the collaboration arrangements or at any time thereafter .

The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after 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. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the Collaborators eligible to make the appointment.
149. The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. The Board of Directors shall fill such casual vacancy at a meeting of the Board. Any person so appointed shall retain his office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.
150. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only up to the date of the next annual general meeting but shall be eligible for election at such meeting.
151. A Director shall not be required to hold any qualification shares.

158. Subject to compliance with the provisions of Section 297, 299, 300 and 314 of the Act and save as therein provided no Director shall be disqualified to hold any office or place of profit under the Company or under any company in which this Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser agent, broker or otherwise, or shall any such contract or any arrangement entered into by or on behalf of the Company neither in which any Director shall be anywise interested be avoided, nor shall any Director be liable to account to the Company for profit arising from any contract or arrangement by reason only of such Director holding that office or of the fiduciary relation established.
159. (1) Every 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 of Directors, in the manner provided in Section 299(2) of the Act.
- (2) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In case of any other contract or agreement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (3) (a) For the purpose of clauses (1) and (2) a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notices be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (b) Any such general notice, shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of financial year in which it would otherwise expire.
- (c) 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.
- (4) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two per cent of the paid-up share capital in the other company.
163. The Company shall not without obtaining the previous approval of the Central Government in that behalf, directly or indirectly make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to, or any other person by -
- (a) any Director of the Company or any partner or relative of any such Director;
- (b) any firm in which any such Director or relative is a partner;
- (c) any private company of which any such Director is a Director or member;
- (d) any body corporate at a general meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such Director or by two or more such Directors together; or
- (e) any body corporate, the Board of Directors. Managing Director or Manager whereof, is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors of the Company.
164. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 372 A of the Act.

165. (1) No Director of the Company 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, it shall be void; provided that the Board of Directors or any of its number may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director aforesaid consists solely-
- (2) In his being Directors of such company and the holder of not more than shares of such number and value therein as is requisite to qualify him for the appointment as a Director thereof, he having been nominated as such Director by the Company,
- (3) In his being a member holding not more than two per cent of its paid up share capital.

This Article is subject to the provisions of sub-section (2) of Section 300 of the Act.

ROTATION & APPOINTMENT OF DIRECTORS

167. A Director may be or become a Director of any Company or in which it may be interested as a Vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.
168. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
169. Subject to the provisions of Section 256 of the Act and Articles 141, 142 to 148 at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, subject to Article 148, Managing Directors or whole time Director, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
170. Subject to Section 284(5) of the Act, the Directors to retire by rotation under Article 168 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those 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.
171. A retiring Director shall be eligible for re-election.
172. Subject to Sections 258, 259 and 284 of the Act, the Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring director or some other person thereto.
173. (a) If the place of 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 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 be re-appointed at the adjourned meeting, unless-
- (i) at that meeting or the previous meeting a resolution for the re-appointment 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 of Directors, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;

- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in 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.

174. Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter qualifications.

MANAGING DIRECTOR WHOLE TIME DIRECTOR

180. Subject to the provisions of the Act, and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

POWERS OF THE BOARD

195. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of Company required to be exercised by the Company in general meeting, subject nevertheless of these Articles or the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any other act of the Board which 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:

- (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 payment 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 undertaking as is referred to in clause (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 specific purposes; or
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, an amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent 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; Provided that the Company in general meeting or the Board shall not contribute any amount to any political party or for any political purpose to any individual or body :
 - (i) Provided that in respect of the matter referred to in clauses (d) or (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount up to which moneys may be borrowed by the Board under clause (d) or as the case may be, total amount which may be contributed to charitable or other fund in any financial year under clause (e);
 - (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

196. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meetings of the Board :
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
 - (b) the power to issue debentures;
 - (c) the power to borrow moneys otherwise than on debentures;
 - (d) the power to invest the funds of the Company;
 - (e) the power to make loans.

Provided that the Board may by resolution passed at a meeting delegate to any committee of Directors, Managing Director or any other principal officer of the Company, the powers specified in (c), (d) and (e) of this clause to the extent specified below :

- (2) Every resolution delegating the power referred to in sub-clause (1)(c) shall specify the total amount, outstanding at any one time, up to which moneys may be borrowed by the delegate.
- (3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount up to which the funds of the Company may be invested, and the nature of the investments which may be made, by the delegate.
- (4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
- (5) Nothing in this Article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on exercise by the Board of any of the powers referred to in sub-clauses (a), (b), (c), (d) and (e) of clause (1) above.

MINUTES

198. (1) The Company shall cause, minutes of all proceedings of general meetings and of all proceedings of every meeting of the Board of Directors or of every committee of the Board 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.
- (2) 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 books shall be dated and signed-
 - (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting;
 - (b) in case of minutes of proceedings of the general meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
 - (3) In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - (6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall contain:-
 - (a) the names of the Directors present at the meeting;
 - (b) in the case of each resolution at the meeting the names of the Directors if any, dissenting from or not concurring in the resolution.
 - (7) Nothing contained in clause (1) to (6) hereof shall be deemed to require inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting-

- (a) is or could reasonably be regarded as defamatory of any person:
- (b) is irrelevant or immaterial to the proceedings: or;
- (c) is detrimental to the interests 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 subclause.

DIVIDEND WARRANTS

206. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) 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.
207. The Company in general meeting may declare dividends, to be paid to members according to their respective right and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
208. (1) No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provision of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or State Government for the payment of dividends in pursuance of a guarantee given by the Government.
- (2) The depreciation shall be provided either-
- (a) to the extent specified in Section 350 of the Act, or
 - (b) in respect of each item of depreciable asset, for such an amount as is arrived at by dividing 95 per cent of the original cost thereof to the Company by the specified period in respect of such assets, or
 - (c) on any other basis approved by the Central Government which has the effect of writing off by way of depreciation 95 per cent of the original cost to the Company of its such depreciable asset on the expiry of the specified period, or
 - (d) as regards any other depreciable assets for which no rate of depreciation has been laid down by the Indian Income-Tax Act, 1961 or the Rules made thereunder on such basis as may be approved by the Central Government by any general order published in the Official Gazette or by special order in the case of the Company.

PROVIDED that where depreciation is provided for in the manner laid down in clause (b) or clause (c) then in the event of depreciated assets being sold, discarded, demolished or destroyed, the written down value thereof at the end of the financial year in which the asset is sold, discarded, demolished or destroyed, shall be written off in accordance with the proviso to Section 350 of the Act.

- (3) No dividend shall be payable except in cash, provided nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.
- (4) Nothing in this Article shall be deemed to affect in any manner the operation of Section 208 of the Act.

- (5) For the purpose of this Article 'specified period' in respect of any depreciable asset shall mean the number of years at the end of which at least 95 per cent of the original cost of that asset to the Company will have been provided for by way of depreciation, if depreciation were to be calculated in accordance with the provisions of Section 350 of the Act.

209. The Board of Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

CAPITALISATION

223. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss account or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (3) either in or towards:
- (i) paying up any amount for time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in paying up of unissued share to be issued to members of the Company as fully paid bonus Shares.

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

ACCOUNTS

225. (1) The Company shall keep at its registered office proper books of accounts as would give a true and fair view of the state of affairs of the Company or its transaction with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company. Provided that all or any of the books of accounts aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides 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.
- (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarised returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
226. (a) The Directors shall from time to time determine whether and to what extent and at 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 the inspection of members not being Directors.

- (ii) No member (not being a Director) shall have any right of inspecting any accounts books or documents of the Company except as allowed by law or authorised by the Board or the Company in general meeting.

227. The Board of Directors shall from time to time in accordance with Sections 210, 212 and 217 of the Act, cause to be prepared and laid before each annual general meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

228. (1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and subject to the provisions of Section 211 of the Act, be in the form set out in Part I of Schedule VI to the Act or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in case of the Company and in preparing the Balance Sheet due regard shall be had, as far as may be, to the general instructions for preparation of Balance Sheet under the heading "NOTES" at the end of that part.

(2) Every Profit and Loss Account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule VI to the Act, so far as they are applicable thereto.

AUDIT

233. Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

234. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 224 to 229 of the Act.

(2) The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office from conclusion of that meeting until the conclusion of the next annual general meeting and shall within seven days of the appointment give intimation thereof to the Auditor so appointed unless he is a retiring Auditor.

(3) At any annual general meeting a Retiring Auditor, by whatsoever authority appointed shall be re-appointed unless:-

(a) he is not qualified for re-appointment ;

(b) he has given the Company notice in writing of his unwillingness to be reappointed.;

(c) a resolution has been passed at that meeting appointing some-body instead of him or providing expressly that he shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the Resolution cannot be proceeded with.

(4) Where at annual general meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(5) The Company shall, within seven days of the Central Government's power under the sub-clause (4) becoming exercisable give notice of that fact to that Government.

(6) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act but where such vacancy is caused by the resignation of an Auditor, that vacancy shall only be filled by the Company in general meeting.

(7) A person, other than a retiring auditor, shall not be capable of being appointed at an annual general meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 225 the Act shall

apply in the matter. The provisions of this subclause shall also apply to a resolution that retiring auditor shall not be reappointed.

WINDING UP

244. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

INDEMNITY

247. Subject to the provisions of Section 201 of the Act, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECURITY CLAUSE

249. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter 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 to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to in paragraph 'A' below (not being entered into the ordinary course of business carried on or intended to be carried on by the company or contracts entered into more than two years before the date of this DRHP) which are or may be deemed to be material have been entered into by or on behalf of the company. Copies of these contracts together with copies of the documents referred to in Para (B) below have been attached with the offer document and delivered to the Registrar of Companies, Gujarat, Ahmedabad for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company at "ISCON House", B/h Rembrandt Building, Nr. K.P Hostel, Opp. Associated Petrol Pump, Off C G Road, Ahmedabad – 380 009 between 10.00 a.m. and 4.00 p.m. on any working day until the Bid/Issue Closing Date.

A. MATERIAL CONTRACTS

1. MOU dated March 15, 2010 between the Company and Chartered Capital And Investment Ltd to act as Book Running Lead Manager to the Issue.
2. MOU dated March 25, 2010 between the company and Link Intime India Private Limited to act as the Registrar to the Issue.
3. Escrow Agreement dated [●] between the Company, the BRLM, the Escrow Collection Bank(s) and the Registrar to the Issue.
4. Syndicate Agreement dated [●] between the Company, BRLM and the Syndicate Members.
5. Underwriting Agreement dated [●] between the Company, BRLM and other Syndicate Members.
6. Due Diligence Certificate dated March 27, 2010 from the Book Running Lead Manager.
7. Tripartite Agreement dated [●] between the Company, NSDL and Registrar to the Issue.
8. Tripartite Agreement dated [●] between the Company, CDSL and Registrar to the Issue.

B. DOCUMENTS OF INSPECTION

1. Memorandum and Articles of Association of the issuer company.
2. Certificate of Incorporation of the Issuer Company.
3. Copies of the special resolution passed by the shareholders at their meeting held on March 12, 2010 under section 81(1A) of the Companies Act, 1956.
4. Resolution passed by the Board of Directors dated February 15, 2010 for going for Initial Public Offer.
5. Resolution passed by the Board of Directors dated March 29, 2010, [●] and [●] approving the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively.
6. Consents from the Directors, Book Running Lead Manager, Registrars, Bankers to the issue, Bankers to the company, Legal Advisor, Auditors, and Company Secretary & Compliance Officer to act in their respective capacities.
7. Consent of [●] dated [●], a SEBI registered credit rating agency, for inclusion of its grading of the Issue in the Red Herring Prospectus.
8. Auditor's Certificate dated March 15, 2010 regarding tax benefits available to the Company and their consent to include the same in the offer document.
9. Auditor's certificate dated March 25, 2010 regarding Sources and Deployment of the Funds incurred on the project and their consent to include the same in the offer document.
10. Auditor's Report of the company dated March 15, 2010 referred in the offer document and their consent to include the same in the offer document.
11. Resolution of the Board of Directors of the Company dated March 15, 2010 regarding formation of various committees
12. Copies of the Annual Reports of the Company for the year ended March 31, 2009, March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005 and for period ended September 30, 2009.
13. Board Meeting Resolution dated October 1, 2009 regarding appointment of Mr. Pravin T Kotak as Executive Chairman of the Company.
14. Board Meeting Resolution dated October 1, 2009 regarding appointment of Mr. Jayesh T Kotak as Managing Director of the Company.

15. Board Meeting Resolution dated October 1, 2009 regarding appointment of Mr. Jateen M Gupta as Managing Director of the Company.
16. Board Meeting Resolution dated October 1, 2009 regarding appointment of Mr. Amit M Gupta as Executive Director of the Company.
17. Share Subscription Agreement dated March 22, 2007 amongst J P Infrastructure Limited, Xander Investment Holding VII Limited and Dhanlaxmi Infrastructure Private Limited
18. Shareholders Agreement March 22, 2007 amongst J P Infrastructure Limited, Xander Investment Holding VII Limited and Dhanlaxmi Infrastructure Private Limited
19. Share Subscription Agreement dated June 23, 2008 amongst Applewoods Estate Private Limited, Urban Infrastructure Trustees Limited, Urxan VII Limited, Martona Holdings Limited, Jai Corp Limited, Reliance Energy and Project Development Private Limited, J P Infrastructure Limited, Salton Investments Private Limited and Saumya Construction Private Limited.
20. Shareholders Agreement dated June 23, 2008 amongst Jai Corp Limited, Urxan VII Limited, Martona Holdings Limited, J P Infrastructure Limited, Salton Investments Private Limited, Saumya Construction Private Limited, Urban Infrastructure Trustees Limited, Reliance Energy and Project Development Private Limited, and Applewoods Estate Private Limited.
21. Copies of Initial Listing applications made to Bombay Stock Exchange Ltd and The National Stock Exchange Ltd for listing of the equity shares of the company dated [●] and [●] respectively.
22. Copies of the in principle approval received from BSE and NSE dated [●] and [●] respectively.
23. SEBI observation letter No [●] dated [●] and reply of BRLM to same dated [●].

DECLARATION

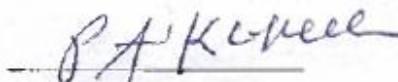
We declare that all the relevant provisions of the Companies Act, 1956 and the regulations/guidelines issued by the Government or the regulations/guidelines issued by the Securities and Exchange board of India established under section 3 of the Securities and Exchange board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956 or Securities and Exchange board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We, the directors of the Company declare and confirm that all statements in this Draft Red Herring Prospectus are true & correct.

We, the directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of the investors in respect of the equity shares offered in terms of the Draft Red Herring Prospectus has been suppressed/withheld and/or incorporated in the manner that would amount to misstatement /misrepresentation and in the event of it transpiring at any point of time till allotment/refund as the case may be that any information / material has been suppressed/ withheld and or amounts to misstatement /misrepresentation we undertake to refund the entire application money to all the subscribers within seven days thereafter without prejudice to the provisions of the section 63 of the Act

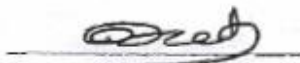
The Issuer accepts no responsibility for statements made otherwise than in the Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his/ her own risk

Signed by the Directors, Finance Head, Company Secretary & Compliance officer

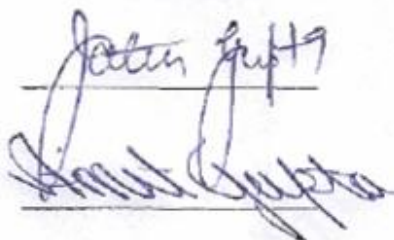
Pravin T Kotak
Executive Chairman



Jayesh T Kotak
Managing Director



Jateen M Gupta
Managing Director



Amit M Gupta
Executive Director

Jayesh S Shah
Independent Director



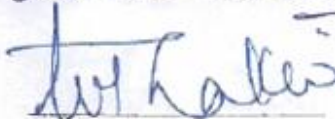
Dinesh C Thakkar
Independent Director



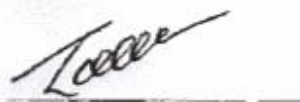
Deepak A Raval
Independent Director



Sanjay V Thakkar
Independent Director



Manoj Jain
Finance Head, Company Secretary
& Compliance officer



Place: Ahmedabad

Date: March 29, 2010