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

GVR INFRA PROJECTS LIMITED

Our Company was originally incorporated as GVR Constructions Private Limited on June 28, 2001 as a private limited company under the Companies Act, 1956. Pursuant to a resolution passed by our shareholders on October 25, 2007, the name of our Company was changed to GVR Projects Private Limited and a fresh certificate of incorporation consequent upon change of name was issued on October 31, 2007 by the Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to a resolution passed by our shareholders on November 17, 2007, our Company was converted into a public limited company and the name of our Company was changed to GVR Projects Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh on January 3, 2008. Pursuant to a resolution passed by our shareholders on February 14, 2008, the name of our Company was changed to GVR Infra Projects Limited and a fresh certificate of incorporation consequent upon change of name was issued on March 13, 2008 by the Registrar of Companies, Andhra Pradesh. For further details, see "History and Certain Corporate Matters" beginning on page 169.

Registered and Corporate Office: VBC Solitaire, 9th and 10th floor, No. 47 and 49, Bazullah Road, T. Nagar, Chennai 600 017
Tel: (91 44) 4909 9999; **Fax**: (91 44) 4909 9998
Contact Person: Ravi Teja Chunduru, Company Secretary and Compliance Officer
E-mail: complianceofficer@gvrinfra.com; **Website**: www.gvrinfra.com
Corporate Identity Number: U45200TN2001PLC088377

OUR PROMOTERS: Garikapati Venkateswara Rao, Kondepati Ganga Prasad and Garikapati Pavan Kumar

PUBLIC ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF GVR INFRA PROJECTS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UPTO ₹ [●] MILLION ("ISSUE") CONSISTING OF A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000 MILLION AND AN OFFER FOR SALE OF UP TO 4,322,820 EQUITY SHARES BY IDFC PRIVATE EQUITY FUND III (THE "SELLING SHAREHOLDER"). OUR COMPANY AND THE SELLING SHAREHOLDER MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs"), OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT TO ₹ [●]) ON THE ISSUE PRICE TO RETAIL INDIVIDUAL BIDDERS (THE "RETAIL DISCOUNT") IN TERMS OF THE SEBI REGULATIONS. THE ISSUE WOULD CONSTITUTE [●] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, ISSUE AND ALLOT UP TO 4,457,909 EQUITY SHARES FOR AN AMOUNT NOT EXCEEDING ₹ 1,500 MILLION THROUGH A PRIVATE PLACEMENT TO ONE OR MORE PERSONS PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC AT A PRICE AS THE BOARD MAY DETERMINE IN ACCORDANCE WITH THE COMPANIES ACT AND OTHER APPLICABLE LAWS (THE "PRIVATE PLACEMENT"). OUR COMPANY MAY UTILISE THE PROCEEDS FROM THE PRIVATE PLACEMENT FOR VARIOUS BUSINESS PURPOSES, INCLUDING WORKING CAPITAL REQUIREMENTS, FUNDING OF PROJECT COST, REPAYMENT OF LOANS AND VARIOUS STRATEGIC INITIATIVES.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND MINIMUM BID LOT AND RETAIL DISCOUNT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [●], [●] EDITIONS OF THE HINDI NATIONAL NEWSPAPER [●] AND [●] EDITION OF THE TAMIL NEWSPAPER [●] EACH WITH WIDE CIRCULATION AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE.

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

In terms of Rule 19(2)(b)(i) of the SCRR, this is an Issue for atleast 25% of the post-Issue paid-up equity share capital of our Company. In the event the post-Issue Equity Share capital of our Company calculated at the Issue Price is greater than ₹ 16,000 million but less than or equal to ₹ 40,000 million, then the Issue will be deemed to be undertaken in terms of Rule 19(2)(b)(ii) of the SCRR where the minimum offer to public will be at least such percentage which will be equivalent to ₹ 4,000 million calculated at the Issue Price. The Issue is being made through the Book Building Process, in compliance with Regulation 26(1) of SEBI Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, may participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account which will be blocked by the SCSBs. QIBs (except Anchor Investors) and Non-Institutional Bidders are mandatorily required to utilise the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in the Issue through ASBA Process. For details, please see "Issue Procedure" on page 428.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Selling Shareholder and the BRLMs as stated under "Basis for Issue Price" beginning on page 95) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 18.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, The Selling Shareholder accepts responsibility only for statements made expressly by it in this Draft Red Herring Prospectus in relation solely to itself in connection with the Offer for Sale and the Equity Shares of the Company offered by it in the Offer for Sale. The Selling Shareholder assumes no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to the Company or its business in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received an 'in-principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, please see "Material Contracts and Documents for Inspection" on page 502.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
Edelweiss Financial Services Limited 14th Floor, Edelweiss House Off CST Road, Kalina Mumbai 400 098 Tel: (91 22) 4009 4400 Fax: (91 22) 4086 3610 E-mail: gvr.ipo@edelweissfin.com Investor grievance e-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Siddharth Shah/ Sandeep Maheshwari SEBI registration number: INM0000010650	**Ambit Corporate Finance Private Limited** Ambit House, 449 Senapati Bapat Marg, Lower Parel Mumbai 400013 Tel: (91 22) 3982 1819 Fax : (91 22) 3982 3020 Email: gvripo@ambitpte.com Website: www.ambit.co Investor grievance e-mail: customerservicemb@ambitpte.com Contact person: Praveen Sangal SEBI registration number: INM000010585	**SBI Capital Markets Limited** 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005 Tel: (91 22) 2217 8300 Fax: (91 22) 2218 8332 E-mail: gvr.ipo@sbicaps.com Investor Grievance e-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Nithin Kanuganti/Kavita Tanwani SEBI registration number: INM000003531	**IDFC Securities Limited*** Naman Chambers C-32, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: (91 22) 6622 2600 Fax: (91 22) 6622 2501 E-mail: Gvrinfra.ipo@idfc.com Investor Grievance e-mail: investorgrievance@idfc.com Website: www.idfccapital.com Contact Person: Akshay Bhandari SEBI registration number: MB/INM000011336	**Karvy Computershare Private Limited** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500 032, India Telephone number: (91 40) 6716 2222 Fax number: (91 40) 2300 1153 E-mail: gvrinfra.ipo@karvy.com Investor Grievance E-mail: einward.ris@karvy.com Website: www.karisma.karvy.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221

BID/ISSUE OPENS ON	[●]**
BID/ISSUE CLOSES ON	[●]***

**In compliance with the proviso to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with proviso to Regulation 5(3) of the SEBI Regulations, IDFC Securities Limited will be involved only in marketing of the Issue.*
***Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid / Issue Opening Date*
*.*** Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have the same meaning ascribed to such terms under the SEBI Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in "Statement of Tax Benefits", "Financial Statements","Outstanding Litigations and Material Developments" and "Main Provisions of the Articles of Association" on pages 99, 209, 394 and 478, respectively shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company", "the Company", "the Issuer" or "GVR"	GVR Infra Projects Limited, a company incorporated under the Companies Act, 1956 and having its registered office at VBC Solitaire, 9th and 10th floor No. 47 & 49, Bazullah Road, T. Nagar, Chennai 600 017
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, Associates and Joint Ventures

Company Related Terms

Term	Description
Ajmer-Nagaur Project	Augmentation of the existing Ajmer-Nagaur section of NH-89 from km., 0.00 to km., 161.00, with paved shoulder, in the State of Rajasthan and operation and development thereof by two laning on DBFOT basis under a toll model
Articles of Association / AoA	Articles of Association of our Company, as amended
Associates	Associates shall mean the associates of the Company as specified in the Restated Financial Statements
Auditors / Statutory Auditors	Statutory auditors of our Company, being, M/s M. P. Chitale & Co., Chartered Accountants
Behari-Hanumana Project	Augmentation of the existing road from km., 0.00 to km., 243 of NH-7 at Hanumana on the Behari Hanumana section in the State of Madhya Pradesh by two laning on DBFOT basis under a toll plus annuity model
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Chennai-ORR Project	Design, engineering, finance, construction, development, operation of Chennai outer ring road-phase II (with six lanes plus two service lanes) from Nemibeheri in NH 205 to Minjur in Thiruvottiyur –Ponneri-Panchetti road from km., 0.00 to km., 30.50 in the State of Tamil Nadu on a DBFOT basis
Corporate Office	Corporate office of our Company situated at VBC Solitaire 9th and 10th floor, No. 47 and 49 Bazullah Road, T. Nagar, Chennai 600 017
Dharwad-Ramnagar Project	Improvement to Dharwad- Alnavar – Ramanagar – Anmod Road (SH –34).It shall include Construction of two lane carriageway and flexible pavement with 1.0 m wide paved shoulders and all other facilities as required for a BOT project. The road shall extend from Dharwad to Ramnagara covering a length of 60.40 km (60 Km., and 400 meters) in the State of Kerala
Director(s)	Director(s) of our Company
Equity Shares	Equity shares of our Company of face value of ₹ 10 each
Existing Contracts	Existing contracts in relation to our Company means the work order/letter of award/contracts entered into by our Company and in case of Joint Ventures, the Company's share of the Total Contract Value
GACOL	GVR Ashoka Chennai ORR Limited
GAICPPL	GVR AP Integrated Check Post Private Limited
GANTPL	GVR Ajmer Nagaur Tollway Private Limited

Term	Description
GBHTPL	GVR Behari Hanumana Tollway Private Limited
GDRTPL	GVRMP Dharwad Ramanagar Tollway Private Limited
GHLRPPL	GVR RMN Hubli Lakshmeshwar Road Project Private Limited
GIPC	GVR Infra Projects LLC
GIPPL	GVP Infra Projects Private Limited
GKBRPPL	GVR Khandapod Bijwad Road Project Private Limited
GNBTPL	GVR Nagaur Bikaner Tollway Private Limited
GPATPL	GVR Panna Ammanganj Tollway Private Limited
GTPL	GVNS Tollway Private Limited
GWRTPL	GVRMP Whagdhari Ribbanpally Tollway Private Limited
Group Company/Companies	Companies which are covered under the Accounting Standard 18 (except such companies that are consolidated in accordance with Accounting Standard 21), and also other companies as considered material by our Board
Hubli Lakshmeshwar Project	Upgradation of the existing Hubli Lakshmeshwar road (Mangsuli-Lakshmeshwar SH-73) in Hubli and Kundgol taluk of Dharwad and Shirahaiti taluk of Gadag district (43 km., from Kundgol cross to Lakshmeshwar) to two lane with flexible pavement shoulders and other sections
IDFC PE	IDFC Private Equity Fund III
Joint Ventures	Means the joint ventures of the Company as appearing the Restated Financial Statements
Khandaphod-Bijawad Project	Development of Khantapod-Nachalbor (60.38 km.) and Bijawad-Kushamniya Haran- Deepgaon (75.62 km) major district roads on DBFOT basis
Key Management Personnel	Key management personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013 and disclosed in "Management" on page 185
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended
Musi Bridge Project	Design, construction, finance, operation and maintenance of two lane bridge across Musi river from km., 6/6 to 7/2 of Miryalaguda – Kodad road including approaches in lieu of existing causeway in Nalgonda District in Andhra Pradesh on a BOT basis
Nagaur-Bikaner Project	Augmentation of the existing Nagaur-Bikaner section of NH-89 from km.,171/000 to km., 267/325 (including bypass at Nagaur from 180/500 of NH-65 TO Km. 171/00 of NH-89), with designated length of 108.26 km., with paved shoulder in the State of Rajasthan and operation and development thereof by two laning on a DBFOT basis
Order Book	Total Contract Value of all Existing Contracts of the Company as of such date, minus any revenue already recognised by the Company of such Existing Contracts up to and including such dates
Panna-Amanganj Project	Augmentation of the existing road before Semariya village (approximately 58.18 km.) on the Panna Ammanganj Semariya road section on the SH- 47 by two laning on DBFOT basis
PRIPL	Prathyusha Resources and Infra Private Limited (formerly Pratyusha Associates Shipping Private Limited)
PNB	Punjab National Bank
Promoters	Promoters of our Company namely Garikapati Venkateswara Rao, Kondepati Ganga Prasad and Garikapati Pavan Kumar. For details, see "Our Promoters and Promoter Group" on page 202
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and disclosed in "Our Promoters and Promoter Group" from page 202
Private Placement	Issue and allotment of up to 4,457,909 Equity Shares for an amount not exceeding ₹ 1,500 million through a private placement by our Company, in consultation with the BRLMs, to one or more persons prior to filing of the Red Herring Prospectus with the RoC at a price as the Board may determine in accordance with the Companies Act, and other applicable laws.
Restated Financial Statements	The consolidated and standalone financial statements of our Company for the

Term	Description
	Financial Years 2015, 2014, 2013, 2012 and 2011 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and which have been disclosed in "Financial Statements" on page 209
Registered Office	Registered office of our Company located at VBC Solitaire, 9th and 10th floor No. 47 & 49, Bazullah Road, T. Nagar, Chennai 600 017
Registrar of Companies /RoC	Registrar of Companies, Tamil Nadu and Andaman and Nicobar Islands, located at Block No. 6, B Wing 2nd Floor, Shastri Bhavan 26, Haddows Road, Chennai 600 034
RMN	RMN Infrastructures Limited
Shareholders	Shareholders of our Company from time to time
Subsidiaries	Subsidiaries of our Company namely, GANTPL, GBHTPL, GDRTPL, GHLRPPL, GIPC, GAICPPL, GKBPPL, GNBTPL, GPATPL, GTPL, GWRTPL and GUASPL. For details, see "Our Subsidiaries" from page 177
Total Contract Value	Entire contractually agreed value of a project. Price escalation and other claims/ or variations in the contract works are included in contract value only when price escalations/claims have been accepted by the client
Whagdhari Ribbanpally Project	Improvements to State Highway (SH-10) from Maharashtra border to Andhra Pradesh border via Aland, Gulbarga, Malkhed, Sedam, Ribbanpally (Whagdhari-Ribbanpally road) in Gulbarga District

Issue Related Terms

Term	Description
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Ambit	Ambit Corporate Finance Private Limited
Anchor Investor(s)	A Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI Regulations
Anchor Investor Bid/Issue Period	The day, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Selling Shareholder and the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholder, in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account. ASBA is mandatory for QIBs (except Anchor Investors) and Non Institutional Bidders participating in the Issue

Term	Description
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Prospective investors (other than Anchor Investors) in the Issue who submit the Bid through the ASBA process
Banker(s) to the Issue /Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "Issue Procedure" on page 423
Bid	An indication to make an offer during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI Regulations
Bid Amount	In relation to each Bid shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid. For Retail Individual Bidders, the Bid shall be net of Retail Discount
Bid cum Application Form	Form used by a Bidder, including an ASBA Bidder, to make a Bid and which will be considered as the application for Allotment, as the case may be, in terms of the Red Herring Prospectus and the Prospectus
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be notified in [●] edition of English national newspaper [●], [●] edition of Hindi national newspaper [●], and [●] edition of Tamil newspaper [●], each with wide circulation. Our Company and the Selling Shareholder may, in consultation with BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in two national daily newspapers, one each in English and Hindi, and in one Tamil daily newspaper, each with wide circulation
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bid Lot	[●]
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor
Book Building Process	Book building process, as provided in Schedule XI of the SEBI Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respecrive websites of the respective Stock Exchanges.
Book Running Lead Managers or BRLMs	Book running lead managers to the Issue, being Edelweiss, Ambit, SBICAP and IDFC Securities

Term	Description
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid / Issue Period
Cap Price	Higher end of the Price Band, in this case being ₹ [●] per Equity Share, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Cut-off Price	Issue Price finalised by our Company in consultation with the Selling Shareholder and the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Designated Branches	Such branches of the SCSBs which shall collect the Bid cum Application Forms used by the ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time
Designated Date	Date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account to the Public Issue Account or the Refund Account, as the case maybe, and instructions for transfer of the amounts blocked by the SCSBs from the ASBA Accounts to the Public Issue Accounts are provided, after the Prospectus is filed with the RoC, following which the Equity Shares maybe allotted to successful Bidders
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 30, 2015 issued in accordance with the SEBI Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addendum, supplement or corrigendum thereto
Edelweiss	Edelweiss Financial Services Limited
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to, or purchase, the Equity Shares
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding the ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Escrow Agreement	Agreement to be entered into by our Company, the Selling Shareholder, the Registrar to the Issue, the Book Running Lead Managers, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, refunds of the amounts collected from the Bidders (excluding the ASBA Bidders), on the terms and conditions thereof
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●], at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 4,000 million by our Company

Term	Description
General Information Document / GID	General Information Document prepared and issued in accordance with the circular no.(CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI
IDFC Securities	IDFC Securities Limited
Issue	Public issue of upto [●] Equity Shares of face value of ₹10 each of Our Company
Issue Agreement	Agreement dated September 28, 2015 between our Company, the Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	Final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Selling Shareholder and the Book Running Lead Managers on the Pricing Date
Issue Proceeds	Proceeds of the Issue that are available to our Company and the Selling Shareholder
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid bids being received at or above the Issue Price.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "Objects of the Issue" on page 89
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount exceeding ₹ 200,000 (but not including NRIs, other than Eligible NRIs)
Non-Institutional Portion	Portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident	A person resident outside India as defined under FEMA and includes a non – resident Indian, FIIs, FVCI's and FPIs
Offer for Sale	Offer for sale by IDFC PE of up to 4,322,820 Equity Shares at Issue Price in terms of the Red Herring Prospectus
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of [●] per Equity Share (Cap Price) including any revisions thereof. Price Band, the minimum Bid Lot size and the Retail Discount for the Issue will be decided by our Company and the Selling Shareholder in consultation with BRLMs and will be advertised, at least five Working Days prior to the Bid/Issue Opening Date, in [●] edition of a widely circulated English national newspaper [●], [●] edition of a widely Hindi national newspaper [●], and [●] edition of the Tamil newspaper [●]
Pricing Date	Date on which our Company, in consultation with the Selling Shareholder and the BRLMs, will finalise the Issue Price
Prospectus	Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
QIB Category / QIB Portion	Portion of the Issue (including the Anchor Investor Portion) amounting to not

Term	Description
	to more 50 % of the Issue being [●] Equity Shares, which shall be available for allocation to QIBs, including the Anchor Investors, subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers or QIBs / QIB Bidder	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue. The red herring prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	Account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to ASBA Bidders) shall be made
Refund Bank(s)	The banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 with whom the Refund Account will be opened, namely [●]
Refunds through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar to the Issue or Registrar	Karvy Computershare Private Limited
Registrar Agreement	The agreement dated September 22, 2015 entered into between our Company, the Selling Shareholder and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Retail Discount	A discount on the Issue Price may be offered by the Company and the Selling Shareholder in consultation with the BRLMs to Retail Individual Bidders in terms of the SEBI Regulations. The Retail Discount will be decided by our Company and the Selling Shareholder in consultation with the BRLMs and will be published at least five Working Days prior to the Bid/Issue Opening Date
Retail Individual Bidders/RIBs	Individual Bidders, submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Category / Retail Portion	Portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Category, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by Bidders, including ASBA Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage
SBICAP	SBI Capital Markets Limited
Self Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Selling Shareholder	The Selling Shareholder is IDFC PE
Share Escrow Agreement	Agreement to be entered into between the Selling Shareholder, our Company

Term	Description
	and the Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from ASBA Bidders, a list of which is available at the website of the SEBI (www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time
Syndicate Agreement	Agreement to be entered into between our Company, the Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Issue in relation to collection of Bids in the Issue (other than Bids directly submitted to the SCSBs under the ASBA process and Bids submitted to Registered Brokers at the Broker Centres)
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate or Members of the Syndicate	BRLMs and the Syndicate Members
TRS or Transaction Registration Slip	Slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriters	BRLMs and Sydnicate Member(s)
Underwriting Agreement	Agreement dated [●] among the Underwriters, our Company and the Selling Shareholder
Working Day	Any day, other than second and fourth Saturdays and Sundays, on which commercial banks in Mumbai are open for business, provided however, for the purpose of the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days excluding Sundays and bank holidays India in accordance with the circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010 issued by SEBI

Technical/Industry Related Terms /Abbreviations

Term	Description
APRDCL	Andhra Pradesh Road Development Corporation Limited
AVC	Automatic vehicle classification
BOT	Build, operate and transfer, including DBFOT and DBFOMT
BRTS	Bus Rapid Transit System
COD	Date of commencement of the commercial operation of the project as defined under the relevant concession agreement for each project, and includes PCOD, to the extent applicable
Construction Contract Business	Business of providing EPC services
CRISIL	Credit Rating Information Services of India Limited
CRISIL Report	Report by CRISIL dated September 28, 2015
DBFOT	Design, build, finance, operate and transfer
DBFOMT	Design, build, finance, operate, maintain and transfer
EPC	Engineering, procurement and construction
KHA	Karnataka State Highways Act,1964
KRDCL	Karnataka Road Development Corporation Limited
Lane kms	A measurement unit generally used in the road industry to represent the length and width of roads. One lane km equals one kilometre long and single lane road which is generally three-and-a-half meters wide. Lane kms are computed based on the length of road specified under the concession agreement, multiplied by the number of lanes
LHS	Left hand side
MDR	Major District Roads
MOEF	Ministry of Environment and Forests, Government of India
MoRTH	Ministry of Road Transport and Highways, Government of India
MSRDCL	Maharashtra State Road Development Corporation Limited

Term	Description
MPRDCL	Madhya Pradesh Road Development Corporation Limited
NH	National Highway
NH Act	National Highways Act, 1956
NH Fee Rules	National Highways Fee (Determination of Rates and Collection) Rules, 2008
NH Rules	National Highways Rules, 1957
NHAI	National Highways Authority of India
NHAI Act	National Highways Authority of India Act, 1988
NHDP	National Highways Development Programme
O&M	Operation and maintenance
OMT	Operate, maintain and transfer
PCOD	Provisional commercial operation date as defined under the relevant concession agreement for each project
PCU	Passenger car units
RFP	Request for Proposal
RHS	Right hand side
ROBs	Road over bridges or railways over bridges, as the context may refer to, in respect of the roads
RoW	Right of way along roads
RPWD	Rajasthan Public Works Department
SH	State highways
TNHA	Tamil Nadu Highways Act, 2001
TNHMPD	Tamil Nadu Highways and Minor Post Department
Toll	A charge payable for use of road and highways, including service fee
Tolls Act	Indian Tolls Act, 1851

Conventional and General Terms or Abbreviations

Term	Description
AB	Allahabad Bank
ADB	Asian Development Bank
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AOP	Association of Persons
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BOI	Bank of India
BPLR	Benchmark Prime Lending Rate
B.Sc	Bachelor of Science
BSE	BSE Limited
Bn / bn	Billion
Bonus Act	Payment of Bonus Act, 1965
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CB	Corporation Bank
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Clause 49	Clause 49 of the Equity Listing Agreement, as amended, including by the SEBI Circular CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and the SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 and the SEBI Circular CIR/CFD/CMD/1/2015 dated April 08, 2015.
CLB	Company Law Board
CST Act	Central Sales Tax Act, 1956

Term	Description
CST Rules	Central Sales Tax (Registration and Turnover Rules), 1957
Category I Foreign Portfolio Investors	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant Identification
DP / Depository Participant	Depository participant as defined under the Depositories Act
DSRA	Debt Service Reserve Account
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EGM	Extraordinary General Meeting
EPF Act	Employees Provident Fund and Miscellaneous Provisions Act, 1956
EPS	Earnings Per Share
ESI Act	Employees State Insurance Act, 1948
Employees' Compensation Act	Employees' Compensation Act, 1923
Equity Listing Agreement	Listing Agreement to be entered into by our Company with the Stock Exchanges.
FCNR Account	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DIPP through notification % 1PPF. No. 5(1)/2015-FC-1 dated May 12, 2015 effective from May 12, 2015
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto
FII(s)	Foreign institutional investors as defined under the SEBI FPI Regulations
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
GAAR	General Anti Avoidance Rules
GDP	Gross Domestic Product
GIR	General Index Register
GoI or Government	Government of India
GST	Goods and Services Tax
Gratuity Act	Payment of Gratuity Act, 1972
HUF	Hindu Undivided Family
IBAR	ICICI Bank Benchmark Advance Rate
I-Base	ICICI Bank Base Rate
IBR	ICICI Benchmark Rate

Term	Description
ICAI	The Institute of Chartered Accountants of India
IDBI	Industrial Development Bank of India
IEC	Import Export Code
IFRS	International Financial Reporting Standards
IOB	Indian Overseas Bank
ISO	International Organization of Standardization
IT Act	The Income Tax Act, 1961
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT	Information Technology
JBIC	Japan Bank of International Cooperation
JKB	Jammu and Kashmir Bank
KB	Karnataka Bank
KEC	KEC International Limited
Km	Kilometre
LIBOR	London Interbank Offered Rate
LSE	London School of Economics
MICR	Magnetic Ink Character Recognition
MW Act	Minimum Wages Act, 1948
Mn	Million
Mutual Fund (s)	Mutual Fund (s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A. / NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-banking financial company registered with the RBI
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NSDP	Net State Domestic Product
NR	Non-resident
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PLR	Prime lending rate
Partnership Act	Limited Liability Partnership Act, 2008
Regulation S	Regulation S under the U.S. Securities Act
R&D	Research and Development
RBI	The Reserve Bank of India
RoNW	Return on Net Worth
₹/Rs./Rupees/INR	Indian Rupees
RTGS	Real Time Gross Settlement

Term	Description
SB	Syndicate Bank
SBM	State Bank of Mysore
SBI	State Bank of India
SBT	State Bank of Travancore
SBBJ	State Bank of Bikaner and Jaipur
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SPV	Special purpose vehicle
Sq. ft.	Square feet
STT	Securities transaction tax
State Government	The government of a state in India
Stock Exchanges	The BSE and the NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UK	United Kingdom
ULIP	Unit-linked insurance plan
U.S. / USA / United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WPI	Wholesale Price Index

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus is derived from our Restated consolidated and standalone Financial Statements as of and for the fiscal years ended March 31, 2015, 2014, 2013, 2012 and 2011. The financial information pertaining to our Subsidiaries is derived from their respective audited financial statements.

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

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

Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, including IFRS and the reconciliation of the financial information to other accounting principles and auditing standards has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and investors should consult their own advisors regarding such differences and their impact on our Company’s financial data. See “Risk Factors” on page 18, for risks involving differences between Indian GAAP and other accounting principles and auditing standards. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting policies, Indian GAAP, the Companies Act, the SEBI Regulations and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Business” and “Management’s Discussion and Analysis of Financial Conditional and Results of Operations” on pages 18, 137 and 377 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated consolidated and standalone Financial Statements of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US$” are to United States Dollar, the official currency of the United States.
- “Omani Rial” are to the Omani Ria, the official currency of Sultanate of Oman.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Exchange Rates

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

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

(in ₹)

Currency	As on March 31, 2011	As on March 31, 2012	As on March 31, 2013	As on March 31, 2014	As on March 31, 2015
1 USD	44.65	51.16(1)	54.39(2)	60.10(3)	62.59

Source: RBI Reference Rate, except otherwise specified

(1) Exchange rate as on March 30, 2012, as RBI Reference Rate is not available for March 31, 2012 being a Saturday.
(2) Exchange rate as on March 28, 2013, as RBI Reference Rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, a Saturday and a public holiday, respectively.
(3) Exchange rate as on March 28, 2014, as RBI Reference Rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.

(in ₹)

Currency	As on March 31, 2011	As on March 31, 2012	As on March 31, 2013	As on March 31, 2014	As on March 31, 2015
1 Omani Rial	117.30	134.29	140.82	150.81	161.70

Source: www.oanda.com

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as various industry publications and sources. Further, information has also been derived from the CRISIL Report on "*Study on specific segments of the Infrastructure Industry in India*". For risks in relation to commissioned reports, see "Risk Factors – Some of the reports referred to in this Draft Red Herring Prospectus were commissioned by our Company" on page 41.

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

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page 18. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the industry in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our Company's exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in completion in its industry.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in Government regulations or policies affecting awarding of road projects or tolling in states;
- Non-compliance with specific obligations under the financing agreements of our Company and certain of our Subsidiaries;
- Delays in completion of construction of current and future projects leading to termination of concession agreements or leading to cost overruns;
- Non-performance of obligations by our joint venture partners;
- Disruption of operations of one or more of our projects and inability of our Subsidiaries to collect toll or non-payment of annuity on time or at all;
- Inability of our Company to successfully bid or acquire projects;
- Negative net cash flows from investing activities and restated losses in the past;
- Non-receipt of approvals from relevant concessioning authorities or lenders with respect to the proposed acquisitions and divestments; and
- Significant dependence on various Government entities.

For further discussion on factors that could cause the actual results to differ from the expectations, see "Risk Factors", "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 18, 137 and 377, respectively. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn and based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholder, the BRLMs, the members of the Syndicate nor any of their respective affiliates or advisors 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 the SEBI Regulations, our Company and the BRLMs will ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholder will ensure that investors are informed of material developments in relation to statements and undertakings made by the Selling Shareholder in the Red Herring Prospectus until the time of grant of listing and trading permission by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any one or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occurs, our business, prospects, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in our Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. In making an investment decision, prospective investors must rely on their own examinations of us on a consolidated basis and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. To obtain a complete understanding of our business, you should refer to "Our Business" and "Management's Discussion and Analysis of Financial Condition and Result of Operations" beginning on pages 137 and 377, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. If our business, results of operations or financial condition suffers, the price of our Equity Shares and the value of your investments therein could decline.

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

In this section, unless the context otherwise requires, a reference to our "Company" or to "we", "us" and "our" refers to GVR Infra Projects Limited, its Subsidiaries, Associates and Joint Ventures on a consolidated basis. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Consolidated Restated Financial Statements.

Internal Risk Factors

1. ***Our Company and certain of our Subsidiaries are currently not in compliance with certain obligations under their respective financing agreements, which have triggered defaults under such agreements and cross defaults under certain financing agreements of our Company and other Subsidiaries.***

   Our Company and certain of our Subsidiaries may not be in compliance with certain financial covenants, as of June 30, 2015 and other obligations, as set out below:

   - current asset cover ratio;
   - debt to equity ratio;
   - total debt gearing;
   - debt service coverage ratio;
   - debt to contributed equity;
   - gross debt service coverage ratio;
   - Not obtaining prior written approval from certain lenders of the Company for alteration in our Articles of Association, increase in the authorized share capital and bonus issue of equity shares; and

- Non-maintenance of DSRA for a period of nine months, as specified under one of our facilities.

In addition, there were several instances of delays in the past, in the repayment of principal and/or payment of interest by our Company and Subsidiaries, including following instances noted by our auditors in their report as per the Companies (Auditors Report) Order, 2015 ("CARO 2015") as set out below:

- Three instances of delays by our Company in repayment of principal amount up to 21 days in relation to one lender; and

- Three of our Subsidiaries have made delayed repayments on principal amount and interest amount for days ranging from 1- 51 days.

We have not applied for waiver of such non-compliances and we cannot assure you that such waivers may be forthcoming. Furthermore, these covenant defaults resulted in cross-defaults under the financing agreements of two of our Company's subsidiaries, and, therefore, all amounts outstanding under these other financing arrangements could possibly be accelerated under these two financing documents.

In the event that we are unable to remedy defaults or obtain necessary waivers, in time or at all, one or more of our lenders may accelerate our obligations under the financing agreements, seek to invoke or enforce their security interest in respect of such borrowings. We cannot assure you that we will be in compliance with any of the covenants in the future or that we will be able to obtain waivers for such non-compliances in the future. We may not be able to meet our obligations to our lenders if our lenders accelerate the loans, which may adversely affect our cash flows, business, results of operation and financial condition.

2. ***Inability to obtain consents in connection with the Issue under certain financing documents of our Company and our Subsidiaries may lead to defaults under such financing documents, which may have an adverse effect on our business, results of operations and financial condition.***

All our loan agreements have certain restrictive covenants which require the prior approval of the lender for certain corporate actions such as, any change in capital structure, including the Issue. Our Subsidiaries have also entered into certain loan agreements where we have extended a pledge over the equity shares of the relevant Subsidiary held by our Company and executed pledge agreements with such lenders. Certain pledge agreements also require our Company to obtain consent of the lender prior to change in constitution of our Company. Non-compliance with the terms of the loan agreements constitutes an event of default which may lead to cross defaults under other loan agreements for certain of our Subsidiaries. We have approached identified lenders from whom we require consent for the Issue. While we have obtained consent from the two lead banks of our Company's Working Capital Consortium Facility, we are yet to receive consent from two of our lenders, and from the lenders of our Subsidiaries where our Company has executed pledge agreement. The total outstanding debt under such financing agreements amounts to ₹8,485.85 million as of August 31, 2015, out of ₹20,990 million of our aggregate outstanding indebtedness.

In the event that we undertake the Issue without the consent of these lenders, it shall constitute a default under the relevant financing documents. Such a default will entitle the respective lenders to accelerate the relevant loans and exercise other rights under the financing documents, including enforcing their security interests. Any such actions initiated under the terms of the financing documents may have an adverse effect on our business, results of operations and financial condition.

3. ***Our inability to obtain or maintain approvals or licenses or comply with the requirements provided under the approvals for our operations may adversely affect our business and results of operations.***

Our operations are regulated by laws, rules and regulations issued by various regulatory authorities.

We require various regulatory approvals, sanctions, licenses, registrations and permissions including environmental clearances in relation to our operations and the various project development activities involved in such projects. We may not receive such regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the federal or state environmental protection agencies, mining, forestry, railway or other regulatory authorities in a timely manner or at all, which may adversely affect our project development schedule.

We operate certain projects where we have made delayed applications for approvals under the Air Act and Water Act for operation of batching plants and registration as the principal employer under the Contract Labour Regulation Act for deploying contract labourers. For the list of material approvals, where we have made such delayed applications for obtaining approvals, see "Government and Other Statutory Approvals- Approvals applied for, but not Received" on page 403. We have not applied for certain contract labour related approvals. "Government and Other Statutory Approvals- Approvals not applied for by our Company" on page 405. We have also received notices from certain statutory authorities with respect to mining activities, from labour regulatory authorities for certain non compliances. For details, see "Outstanding Litigation and Material Developments - Our Company - Actions by Statutory and Regulatory Authority" on page 394.

Our EPC and concession agreements require us to obtain and maintain all consents in relation to the work carried out under the agreement. Non-compliance with the terms of such EPC and concession agreements may result in termination of the EPC or the concession agreement, or action for damages, if any, suffered by the counter parties and may also trigger an event of default under our loan agreements. Furthermore, operation of a project without the relevant approvals may lead to imposition of statutory penalties or other regulatory action against us, including a direction to cease work or a refusal to commence development, which may have an adverse effect on our business, results of operations and financial condition. We have obtained certain approvals for our projects, which have since expired and we are in the process of renewal of such approvals.

Some of the approvals and registrations obtained by us require us to fulfil obligations specified under such approvals or registrations. We may not be able to meet certain obligations specified under approvals and registrations obtained by us. Further, certain approvals obtained by us are valid for a limited period and require periodic approvals. While we endeavour to apply for renewals prior to the expiry of such approvals we cannot assure you that we will be able to apply for and obtain such approvals on time. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects.

Inability to obtain or maintain approvals or licenses or comply with the requirements provided under the approvals for our operations may adversely affect our business and results of operations. For further information on various approvals or licenses required in connection with our operations, please see the section entitled "Outstanding Litigation and Material Developments - Our Company - Actions by Statutory and Regulatory Authority" on page 394.

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

As of July 31, 2015, our EPC Order Book was ₹ 31,424.73 million, comprising 68 projects and our BOT portfolio of completed and ongoing projects consisted of 11 projects. The construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns, disputes with our joint venture partners or delays in securing required licenses, authorisations or permits or making advance payments, in particular:

- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- some of the drawings for the sites on which these projects are expected to be developed may not be accurate;
- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize;

- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- our road infrastructure customers may not use our toll roads in the expected quantities or at all or may not pay in full or at all;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
- other unanticipated circumstances or cost increases.

Project delays, modifications in the scope or cancellations may occur from time to time due to any of the reasons above due to client's or our default, incidents of force majeure, regulatory delays and other factors beyond our control. As a result, our future earnings from such projects may be different from the estimated amount. Our consolidated work-in-progress was ₹ 5,519.44 million, or 15.75% of our total assets and our inability to complete or monetize such work in a timely manner or at all, may adversely affect our results of operations. Further, our contracts may be amended, delayed or cancelled before work commences or during the course of construction. We may not achieve the expected revenues due to unexpected changes in a project's scope and schedule.

We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our construction contracts, our clients, particularly our government clients, may interpret the applicability of the escalation clauses in a restrictive manner and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or because of the change of scope of work. We may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work.

We experienced time-overrun in one of our projects, namely the Dharwad Ramnagar Project, as a result of delay by the concessioning authority to provide land for development of the project. Additionally in relation to our Belgaum-Khanapur Project, the development of the project has been delayed due to delay in land acquisition by the relevant concessioning authority and we are in discussion with the concessioning authority for the foreclosure of this project. We have also been awarded a project to develop an integrated checkpost in the erstwhile Andhra Pradesh. However, due to delay in finalization of the agreement, the project has become commercially unviable and we have not executed the concession agreement.

In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or the receivables due.

If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be adversely affected.

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

Our BOT projects are typically capital intensive and require high levels of financing, including debt financing. Although our strategy is to undertake new BOT projects opportunistically, we may still need to increase our capital contribution in our project companies to fund our equity investments in these new projects. We may need to fund the construction of our BOT projects with debt, equity or both. If we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our existing shareholders will be diluted. If we decide to meet our capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants.

Our working capital requirements may increase if we undertake larger projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

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

We cannot predict how and when our lenders will change their lending policies or practices. If we cannot meet any new requirements of our lenders or accept their new lending practices, we may lose them as sources to finance our projects. If we cannot find substitute financing sources at affordable costs, our financing costs may increase significantly and our business, financial condition and results of operations may be adversely affected.

6. ***The nature of our EPC business exposes us to potential claims and contract disputes, which may adversely affect our business, results of operations and financial condition.***

As part of our EPC Business, we regularly submit bids for new projects and such bid documents typically require us to present our credentials, including past experience in similar projects and provide certain representations and confirmations in this regard. We cannot assure you that any of our future bid documents will not contain inaccurate representations and confirmations. If our bid documents contain certain misstatements, the respective counterparties may impose restrictions on our ability to bid for future projects. This could also lead to termination of the respective agreement and other legal actions, such as an action for damages. Any of these may have adverse effect on our business and reputation.

Further, as a substantial majority of our income is generated from EPC contracts and the timing of new project awards and their commencement can vary significantly, our results of operations and cash flow may be subject to significant periodic fluctuations. It is generally very difficult to predict whether or when we will receive such awards as these contracts frequently involve a lengthy and complex bidding and selection process which is affected by a number of factors, such as market conditions, governmental approvals and project specific dynamics. As a substantial majority of our income is generated from EPC contracts in our transport, irrigation and civil infrastructure projects, our results of operations and cash flow may fluctuate significantly from quarter to quarter depending on the timing of our contract awards.

7. ***Failure by our joint venture partners to perform their obligations or disagreements with such joint venture partners could result in additional financial and performance obligations for our Company, which may adversely affect our business and results of operations.***

We carry out certain of our EPC and BOT projects through incorporated and unincorporated joint ventures. Typically, we detail our roles and responsibilities in our joint bidding documents or shareholder's agreement executed with such third parties. As of July 31, 2015, we have executed four of our completed EPC projects in collaboration with third parties and out of the 68 projects in our Order Book, we are executing 16 projects through joint ventures with third parties. Further, we are executing eight of our BOT projects through joint ventures with third parties. While we have majority control of most of our joint ventures, we do not hold majority of the equity shares in two SPVs operating our BOT projects, additionally we do not have management control of GACOL, which operates our Chennai ORR Project, where we hold 50% of the equity shares of GACOL.

The success of these SPVs and joint ventures depends significantly on the satisfactory performance by our joint venture partners and fulfillment of their obligations, including obligations relating to equity financing. If our joint venture partners fail to perform their obligations satisfactorily, or at all, the relevant SPV may be unable to perform its contracted services adequately and in a timely manner, or at all.

Our liability in relation to the projects being executed by such SPVs under the relevant EPC agreements and the respective concession and financing agreements is typically joint and several. The inability of a joint venture partner to continue to fund or execute a project due to financial or legal difficulties or its inability to bring in investment as stipulated in the joint venture agreement could result in us bearing increased or entire costs incurred for the completion of the project.

Further, we may be more reliant on our joint venture partners in regions where we have limited experience. In some cases, we may not be able to provide the services which our joint venture partners have failed to provide, due to our lack of experience or expertise in certain areas and we may not be successful in finding acceptable substitute partners, in a timely manner or at all.

Lack of cooperation from various joint venture partners in connection with the operations of our SPVs, may adversely affect the operation of such projects and in turn, our business and results of operations. If we are unable to successfully manage relationships with our joint venture partners, our business and results of operations may be adversely affected.

8. ***As indicated in the examination report of our auditors relating to our Restated Financial Statements, the Companies (Auditor's Report) Order, 2003 an annexure to the auditor reports to the audited standalone financial statements and Companies (Auditor's Report) Order, 2015 includes certain emphasis of matter paragraphs and adverse remarks. Any adverse remarks in the auditors' report on our financial statements in the future may adversely affect the trading price of the Equity Shares.***

For the Financial Years 2015, 2014, 2013 and 2012, the auditors of our Company have made certain adverse remarks, which do not require any corrective adjustments in the financial information.

Following is a summary of the auditors' observations appearing in the auditors' report under the Companies (Auditor's Report) Order 2003 and Companies (Auditor's Report) Order, 2015, as applicable, for the last five financial years:

Financial Year	Auditors' Remarks
2015	• Our Company has been irregular in payment of dues related to TDS, entry tax and there have been several instances of delayed payments. • Certain of our Subsidiaries have been irregular in the payment of employee's state insurance, professional tax and provident fund. Our Company and two of our Subsidiaries have been irregular in payment of dues of TDS and applicable entry taxes. • There has been delay in payment of undisputed amount of ₹ 10.69 million towards VAT dues and ₹ 49.73 million towards advance income tax, ₹ 0.09 million towards service tax and ₹ 13.67 million towards TDS. • Two of our Subsidiaries have been irregular in payment of service tax and there have been several instances of delayed payments • One of our Subsidiaries, GHLRPPL, has accumulated losses in excess of its net worth and has incurred cash loss in the Financial Years 2015 and 2014. • There were three instances of delays in repayment of principal amount upto

Financial Year	Auditors' Remarks
	21 days in relation to one bank and four of our Subsidiaries have made delayed repayments on principal amount and interest amount for days ranging from 1- 51 days. • Our Company has used proceeds of one term loan for purposes other than what it was intended for.
2014	• The internal control mechanisms of our Company are not commensurate with the size and nature of business. • The cost records required to be maintained under the Companies (Cost Accounting Records) Rules, 2011 have not been maintained. • Our Company has made significant delays in depositing unpaid statutory dues for Income tax, works contract tax, entry tax; there have also been delays in payment of service tax, ESIC and profession tax.
2013	• The cost records required to be maintained under the Companies (Cost Accounting Records) Rules, 2011 have not been maintained. • Has made significant delays in depositing unpaid statutory dues for Income tax, works contract tax, entry tax; there have also been delays in payment of service tax, ESIC and profession tax.
2012	• Our Company has not reconciled the details of fixed assets against its financial statements. • Our Company has made significant delays in depositing unpaid statutory dues for Income tax, works contract tax, entry tax; there have also been delays in payment of service tax, ESIC and profession tax.

Investors should consider these remarks in evaluating our financial position, cash flows and results of operations. Any such qualifications in the auditors' report on our financial statements in the future may adversely affect the trading price of the Equity Shares.

For details on these qualifications, emphasis of matter and steps taken by our Company, see "Summary of Financial Information" on page 59.

9. ***Our business is dependent on a continuing relationship with our clients and strategic partners and inability to procure EPC contracts from our clients or strategic partners may adversely affect our business and results of operations.***

Our business is significantly dependent on procuring EPC contracts awarded by government companies, including for large road projects undertaken by governmental authorities funded by governments or by international and multilateral development finance institutions. We therefore must develop and maintain strategic alliances with other EPC contractors that undertake contracts for such infrastructure development projects and we intend to continue to explore entering into joint ventures, consortia or sub-contract relationships for specific projects with certain of these EPC contractors. In addition, we develop and maintain relationships and pre-qualified status with certain major clients and obtaining a share of contracts from such clients.

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

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

While we carry on business in various states of India, our project portfolio has historically been concentrated in the southern states of India comprising of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Kerala. As of July 31, 2015, our projects in South India, comprising Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Kerala, constitute 65.10 % of our Order Book. This concentration of business subjects us to various risks in these states, including but not limited to:

(a) Regional slowdown in construction activities or reduction in infrastructure projects;

(b) Vulnerability to change in laws, policies and regulations of the political and economic environment;

(c) Perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level; and

(d) Limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

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

11. ***Increases in the prices of construction materials, fuel, labour and equipment, their availability and cost overruns may have an adverse effect on our business, results of operation and financial condition.***

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

12. ***We may be exposed to liabilities arising under our warranties or from defects during construction, which may adversely affect business, results of operations and financial condition.***

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

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

13. ***We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business and results of operations, financial condition.***

There may be delays in the collection of receivables from our clients or entities owned, controlled or funded by our clients or their related parties. As of March 31, 2015, ₹ 1,589 million, or 51.8% of our total trade receivables had been outstanding for a period exceeding six months from their respective due dates. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets.

14. ***Inability to win integrated EPC contracts including through our BOT Business, may adversely affect business, results of operations and prospects.***

Most of our EPC contracts are obtained through competitive bidding process. Clients typically limit the tender to contractors they have pre-qualified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects. While price competitiveness of the bid is the most important selection criterion. Pre-qualification is key to our ability to bidding for major projects.

On a single project basis, we are pre-qualified by NHAI to bid for BOT projects for, up to ₹ 17,230 million and are pre-qualified by MORTH for EPC road projects for, up to ₹ 6,300 million and therefore may not be able to compete for larger projects. Our ability to bid for and win such major projects is dependent on our ability to show experience of working on such large EPC and lump-sum turnkey contracts and developing strong engineering capabilities and credentials to execute more technically complex projects. In certain cases, where we intend to bid for larger projects, we also enter into alliances with other infrastructure player to achieve the required prequalification.

If we are not able to bid for projects because we do not have the required pre-qualification, our business, results of operations and prospects may be adversely affected.

Further, as of July 31, 2015, 26.53% of our EPC Order Book comprises services being carried out in respect of our BOT projects. We intend to continue to carry out EPC services for our BOT project and any inability to win new BOT projects, may also adversely affect our EPC business and growth prospects.

15. ***The road infrastructure sector is intensely competitive and our inability to compete effectively may adversely affect our cash flows, business, results of operations and financial condition.***

We face significant competition for the acquisition and bidding of projects from a large number of infrastructure and road development companies. The bidding of projects is typically carried out by our Company and then transferred to our Subsidiaries. While technical capacity and performance and personnel, as well as reputation and experience, are important considerations in the concessioning authority's decision, price is a major factor in most tender awards. Once prospective bidders clear the technical requirements of the tender, the contract is usually awarded to the most competitive financial bidder.

Further, for many large road and highway projects, we may not always meet the pre-qualification criteria in our own right. Thus, our new bids may also depend on our ability to partner and collaborate with other companies as joint venture partners or co-sponsors. We face competition from other bidders in a similar position looking for acceptable joint venture partners for pre-qualification requirements. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for, and therefore fail to increase or maintain our volume of new infrastructure development projects.

Further, some of our competitors are larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in the infrastructure development business. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. The nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded the contract. Some of our competitors may commence operations in the vicinity of our current projects and may charge toll at competitive prices, resulting in a decrease of use of our projects.

We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our cash flows, business, results of operations and financial condition.

16. ***In certain cases, our contracts with our sub contractors are on a fixed price basis, which may adversely affect our margins and results of operations.***

From time to time, we sub-contract certain activities required to be undertaken under our EPC contracts, particularly when the complexity required for execution of our projects is low. In certain cases, such sub-contracting is done at a pre-determined price in line with the industry standards. In the event that our cost and work estimates are not in line with our budgets or there is an increase in the price of materials, the fixed price sub-contract may adversely affect our profit margins.

17. ***Risks associated with the execution of large contracts could adversely affect our margins.***

There are various risks associated with the execution of large-scale EPC projects. Larger contracts may represent a larger part of our portfolio, thereby increasing the exposure to individual contract risks and potential volatility of our results of operations. Managing large contracts projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. If we suffer losses on one or more of these large contracts, our results of operations could be adversely affected.

18. ***Delays in the acquisition of private land or eviction of encroachments from Government owned land by the Government may adversely affect the timely performance of our contracts leading to disputes with the Government.***

Road and highway projects are dependent on the procurement of unencumbered contiguous land. Failure to acquire unencumbered contiguous land by the Central or State Governments or other concerned agencies under the concession agreements could result in changes, delays or abandoning entire projects, which in turn could adversely affect our business.

Pursuant to the terms of most of our concession agreements, Government entities are required to facilitate the acquisition or license of or secure rights of way over, tracts of land or to hand over unencumbered land, free of encroachments to the developer. Delays in any of the foregoing may result in the delay of project implementation prescribed by the relevant concession agreement and cause consequent delays in commencement of construction or termination of the concession agreement on account of a material default by the concessioning authority. Additionally, a failure to acquire land may lead to a change of scope of the project or payment delays or disputes with the Government entity for claims in connection with a completed project's eligibility for an early completion bonus (if any). We will continue to face risks associated with implementation which could be due to reasons including those beyond our control which can include, among others, non availability of environmental clearances, delay in acquisition of land by the Government, or other delays from the concessioning authority or joint venture partners with whom we have entered into contractual arrangements. For example, our Belgaum-Khanapur Project has been delayed due to delay in land acquisition by the relevant concessioning authority and we are in discussion with the concessioning authority for the foreclosure of this project

Any delays or inability to complete such land acquisitions may also result in increases in the price of construction materials from original estimates. Further, we may be exposed to legal proceedings or claims by landowners objecting to the acquisition of their lands for our projects. These factors could have an adverse effect on our business, results of operations and financial condition.

19. ***Our operations are subject to hazards and other risks and could expose us to material liabilities, loss in revenues and increased expenses.***

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

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

Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective. Also, at times, we may also experience significant delays in recovering the insurance claim amount under these policies. We may also be required to incur or bear environmental and workers' compensation liability. Clients and subcontractors may not have adequate financial resources to meet their indemnity obligations to us. Losses may derive from risks not addressed in our indemnity agreements or insurance policies, or it may no longer be possible to obtain adequate insurance against some risks on commercially reasonable terms. Failure to effectively cover ourselves against engineering and construction industry risks for any of these reasons could expose us to additional costs and potentially lead to material losses. Additionally, the occurrence of any of these risks may also adversely affect public perception about our operations and the perception of our suppliers, clients and employees, leading to an adverse effect on our business. These liabilities and costs could have an adverse effect on our business, results of operations and financial condition.

Further, design, construction or systems failures under our EPC contracts can result in injury or damage to third parties. We have been and may in the future be named as a defendant in legal proceedings where parties may make a claim for damages or other remedies with respect to our projects. We have also initiated, in certain instances, arbitration proceedings against third parties for claims under our EPC contracts. For more details, see "Outstanding Litigation and Material Developments" starting on page 394. If these are determined against us, we may not be covered by insurance or, if covered, the amount of these liabilities may exceed our policy limits. In cases where insurance is maintained for such exposure, the policies have deductibles which may expose to a part of such claims. Any liability not covered by our insurance, in excess of our insurance limits or, if covered by insurance but subject to a high deductible, which may adversely affect our business, results of operation and financial condition.

20. ***If our Subsidiaries are not able to collect toll or are not paid annuities on time or at all, it could have an adverse effect on our business, results of operations and financial condition.***

For the Financial Year 2015, 9.56 % of our total consolidated revenue was derived from BOT road projects.

When preparing the tender for a toll based project, particularly to determine the bid undertaking for such toll based project or contract, we forecast the traffic volume for the road in order to arrive at our expected revenue over the concession period or the contract period, as applicable. In such instances, if the actual traffic volume is significantly less than the forecasted traffic volume, the revenue generated from the toll based project may be lower than the anticipated revenue. We forecast the traffic volume for toll based projects based on the data provided by external agencies such as traffic consultants and in-house team of professionals. The forecasting of traffic volumes is based on various assumptions, and we cannot assure you that such forecasts will be accurate. While most of our toll-based concession agreements provide for an extension of the concession period if the actual traffic volumes are significantly lower than the target traffic (as per the concession agreement) projected for the project, we cannot assure you that the concession period will be actually extended.

We currently have seven operational BOT projects of which three are toll based, two projects are annuity based and two others have a combination of annuity and toll. For toll based projects, our revenue is primarily derived from toll receipts, which are dependent on traffic volumes and traffic mix on the toll roads and toll fees. Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside our control, including:

- toll fees;
- fuel prices in India;
- volume or population of automobiles;
- affordability of automobiles;
- quality, convenience and travel time on alternative routes outside of our network;
- convenience and extent of a toll road's connections with other parts of the local and national highway networks;
- availability and cost of alternative means of transportation, including rail networks and air transport;
- level of commercial, industrial and residential development in areas served by our projects;
- adverse weather conditions; and
- seasonal holidays.

In addition, we may not be paid the annuities by our counterparties in a timely manner, or at all. Collection of toll or annuity may also get affected owing to disruptions caused by factors beyond our control. For example, we have experienced strikes carried out by the employees of the GWRTPL project in the months of March, June and July of 2015, which affected the collection of toll at the aforesaid project location.We cannot assure you that such events will not occur in the future in relation to our Subsidiaries. Any such suspension of toll, or annuity will have an adverse effect on our financial condition, cash flows and results of operations.

21. ***Our business is significantly dependent on various Government entities and could be adversely affected if there are adverse changes in the policies adopted by such Government entities.***

Our business is highly dependent on projects awarded by Government entities. Any adverse change in the policies adopted by the Government regarding award of its projects or our existing relationship with the Government could adversely affect our ability to win such projects. In addition, we benefit from policies adopted by the Government in respect of infrastructure developments, including incentives granted, resource and budgetary allocation and concessions. Any changes in these existing policies could adversely affect our existing projects and opportunities to secure new projects. For details of certain of these policies and incentives, see "Regulations and Policies" and "Statement of Tax Benefits" beginning on pages 165 and 99, respectively.

In addition, interaction with the Government entities is critical to the development and ongoing operations of our projects, as a result of which projects may get delayed or disrupted due to, among other things, extensive internal processes, policy changes, Government or external budgetary allocation and insufficiency of funds. To the extent that any of the projects awarded to us by the Government entities are delayed, disrupted or cancelled our cash flows, business, results of operations and financial condition may be adversely affected. Recently, the Government of Maharashtra State Government announced exemptions for light motor vehicles from paying toll at certain toll booths in Maharashtra and may also take similar actions for other toll booths in the future. This may further lead to various state governments amending their model concession agreements which may affect us adversely. We have experienced reduced toll collections in our Dharwad-Ramnagar Project due to the ban on mining in the Bellary district of Karnataka resulting in less vehicular traffic.

Any adverse changes in Government policies may lead to our agreements being restructured or renegotiated or a decrease in the concession period or our inability to collect toll, which could adversely affect our financing, capital expenditure, asset utilization, revenues, cash flows or operations relating to our existing projects as well as our ability to participate in competitive bidding or bilateral negotiations for our future projects.

22. ***Our Company has, in one instance, allotted shares for consideration other than cash and filed the relevant statutory forms which have discrepancies in relation to details of allotment.***

Our Company entered into an agreement with Garikapati Ventakeswara Rao, one of our Promoter, for acquiring his sole proprietorship business dated April 14, 2004. In accordance with the agreement, our Company agreed to acquire the sole proprietorship by issuing 57,89,918 Equity Shares as consideration. Our Board, on July 31, 2004 issued and allotted 6,300,000 Equity Shares to Garikapati Venkateswara Rao for acquiring his sole proprietorship business and towards ₹ 5,100,820 share application money deposited by Garikapati Venkateswara Rao. The resolution passed by the Board, erroneously mentioned, that the entire allotment was towards acquisition of the sole proprietorship of Garikapati Ventakeswara Rao. The return of allotment form filed with the RoC erroneously stated that the entire allotment of 6,300,000 Equity Shares was towards cash.

We have filed a rectification form PAS-3 with the RoC clarifying that the allotment of 6,300,000 Equity Shares on July 31, 2004 to Garikapati Ventakeswara Rao included 57,89,918 Equity Shares for consideration other than cash towards acquisition of the sole proprietorship and 5,100,822 Equity Shares was for cash, pursuant to share application money deposited with the Company.

We cannot assure you that the RoC will have no objections to the rectification form filed by our Company or may not reject our application.

23. ***Our ability to negotiate the standard form of contracts for our projects may be limited and certain unusual or onerous provisions may be imposed on us, which may restrict our flexibility in undertaking our business.***

Our ability to negotiate the terms of contracts with authorities is limited and certain unusual or onerous provisions may be imposed on us.

While a majority of our projects are with the state authorities, the concession agreements with the state concessioning authorities are based on a model concession agreement prescribed by the NHAI, which provides for a fixed term concession with no provisions for renewal of the concession agreement after the expiry of the term. The model concession agreement imposes certain onerous provisions on the concessionaire in relation to minimum shareholding requirement, construction of competing roads by the Government or the concessioning authority, compliance with operation and maintenance requirements and substitution of the concessionaire by the concessioning authority and the senior lenders in the event of default under the project documents and financing documents, which may limit the flexibility of our Subsidiaries.

The form of the concession agreement has only evolved in the last decade and there is limited guidance available on the interpretation of a number of terms and conditions of such concession agreements. In addition, certain terms of the concession agreements are untested and accordingly, their interpretation by the relevant concessioning authority may be different from ours. In the event that the interpretation of such concession agreements is unfavourable to us, our cash flows, business and results of operations may be adversely affected. For details of the general terms and conditions of concession agreements, see "Business" on page 137.

If, we are required to but are unable to negotiate out of the unusual or onerous provisions which we had previously agreed to, our cash flows, business, results of operations and financial condition may be adversely affected.

Further, the concession agreements for some of our projects provide that the concessioning authority may decide to augment the capacity of the project roads prior to the completion of the concession term by way of a new bid process. We cannot assure you that we will be successful in winning any subsequent bid for such capacity augmentation and such loss may lead to a reduction in the concession period of the project.

In addition to toll projects, we currently operate two projects on an annuity basis and two projects on a combination of toll and annuity. Annuity contracts typically have certain inherent risks associated with them, including fixed payments and our inability to renegotiate financial terms. Further, the annuity payment is generally payable at regular intervals as provided in the concession agreement and is subject to reduction if the assured availability of the carriageway is not available for use by traffic for each annuity payment period. We cannot assure you that we will be able to negotiate terms for our future annuity at favourable terms, which could adversely affect our cash flows, business, results of operations and financial condition.

24. ***Any adverse development with respect to our information technology systems and inability to manage the cost of implementing new technologies for collection of tolls and monitoring our projects could adversely affect our business, results of operations and financial condition.***

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Information technology ("IT") is part of almost every aspect of our operations, from business planning to project management and from recruitment to procurement. Our IT systems have become a core underpinning of all aspects of our operations.

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

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

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

25. ***If our toll projects are terminated prematurely, we may not receive any termination payment due to us.***

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

- failure to comply with prescribed minimum shareholding requirements;
- failure to complete pending items listed in the provisional completion certificate within the prescribed time;
- refusal or non-acceptance of any proposed augmentation of capacity of the existing toll road;

- failure to augment the capacity of the project if the average daily traffic exceeds the design capacity for which the project was designed for in an accounting year and continues to exceed for the next three accounting years;
- failure to make any payments, including negative grants, to the concessioning authority in a timely manner;
- failure to comply with operational or maintenance standards;
- temporary or permanent halt of operations;
- occurrence of an event of default under financing documents where the lenders have recalled all or a portion of the loan;
- continuation of a force majeure event, such as an act of God, act of war, expropriation or compulsory acquisition of any project assets by the Government, industrial strikes and public agitation, beyond a specified time; and
- failure by the relevant Subsidiary to comply with any other material term of the relevant concession agreement.

Under most of our concession agreements, if the concession agreement is terminated by the concessioning authority due to a default by the SPV, or by the SPV due to a default by the concessioning authority, such SPV is entitled to receive termination payments from the concessioning authority in accordance with the terms of the relevant concession agreement. Such termination payments are computed taking into account equity and debt (senior and subordinated), of the SPV in accordance with the concession agreement. There can be no assurance that the concessioning authority will pay such termination payments in time or at all. Further, there can be no assurance that the termination payments from the concessioning authority, if any, will be adequate to enable our Company to recover its investments in the SPVs. If the concession agreements are terminated prematurely, our business, results of operations, cash flows and financial condition may be adversely affected.

For certain of our projects, the concessioning authority may require an increase in the capacity of the project, on which, we will have right of first refusal. However, in case of certain other projects there may be a new bid process and we cannot assure you that if we participate in such bidding, we will be successful. If we do not win such bid, our returns from the existing project may be adversely affect, which in turn may have negative effect on business, results of operations and financial condition.

26. ***Our business is substantially dependent on road and other highway projects awarded by various Government entities and could be negatively affected by any adverse development in this sector, including as a result of any adverse changes in the policies adopted by such Government entities.***

Our business is substantially dependent on road and highways development projects, including projects awarded by Government entities and the transportation sector accounted for 70.44% of our total revenue for the financial year 2015. Any adverse development in this sector, including as a result of any change in the policies adopted by the Government regarding award of its projects or our existing relationship with the Government could adversely affect our business.

We benefit from policies adopted by the Government in respect of infrastructure developments, including amongst other things, incentives granted, resource and budgetary allocation and concessions. Any changes in these existing policies pertaining to incentives granted, could adversely affect our existing projects and opportunities to secure new projects. For details of certain of these policies and incentives, see “Regulations and Policies” and “Statement of Tax Benefits” beginning on pages 165 and 99, respectively.

We operate in a business environment where awards of road and other infrastructure projects is dependent upon a number of factors, including the economy of the country, the focus of the Central and State Governments on road infrastructure and their budgetary limitations. As such, our business and growth vary from period to period and during those periods where the focus of the Governments and investments in road infrastructure are less, our business and growth may be adversely affected.

27. ***Failure to provide performance security may result in forfeiture of bid security and termination of the contract thereby affecting our business, results of operations and financial condition.***

We are required to deliver a performance security to the concessioning authority under the concession agreements. Typically, we are required to ensure that the performance security is valid and enforceable for a period of one year after the appointed date or such other period as is stipulated under the concession agreement.

Delay or inability in providing performance security may result in termination of the concession agreement or the bid security may be encashed by the concessioning authority. As of July 31, 2015, we have outstanding performance securities of ₹3,954.30 million in aggregate for our operating projects and projects which are under various stages of development. In case of an event of default or failure to meet the conditions precedent under the relevant concession agreement, the concessioning authority is entitled to encash the relevant performance security. Upon such encashment, the concessioning authority is required to grant us a stipulated period of time to provide a new performance security or in the event of partial appropriation, replenishing the existing performance security to its original level. If the new performance security is not provided, or if the existing performance security is not replenished within such period, the concessioning authority may terminate the relevant concession agreement. Further, upon the furnishing of a new performance security or replenishing the existing performance security, we may be granted an additional cure period to remedy the default, and if the default is not remedied within such period, the concessioning authority may terminate the relevant concession agreement. In the event that a significant amount of performance security provided by us is required to be encashed, our business, results of operations and financial condition will be adversely affected.

28. ***We have incurred significant indebtedness and may incur substantial additional debt which may restrict our ability to raise the required funds in future in a timely manner, on favourable terms or at all. We additionally face the risk of increase in interest rate on the debt availed by us and we may also incur additional costs for our borrowing.***

The infrastructure sector is capital intensive and requires significant expenditure. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions for infrastructure companies, economic and political conditions in the markets where we operate and our capacity to service debt. As of August 31, 2015, our total outstanding indebtedness was ₹20,990 million. Our significant indebtedness results in substantial debt service obligations which could lead to reduced availability of cash flow to pursue growth plans, increased vulnerability to economic downturn and limited flexibility in our operations. Given the nature of our business, we will continue to incur substantial indebtedness even after the Issue, and we cannot assure you that the aforementioned risks will not have an adverse effect on our cash flows, results of operations and financial condition.

In addition, our Company has entered into certain pledge agreements in respect of certain equity shares in certain of the Subsidiaries, which prohibit us from creating any security interest or encumbrance on such equity shares. Any inability to obtain sufficient financing could result in the delay or abandonment of our development and growth plans. As a result, if adequate financing is not available, there may be an adverse effect on our cash flows, business, results of operations and financial condition. For further details regarding our indebtedness, see "Financial Indebtedness" on page 374.

29. ***We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets.***

There are certain restrictive covenants in the financing agreements that we have entered into with certain banks and financial institutions for our borrowings, including, but not limited to, requirements that we obtain consent from the lenders prior to:

- effecting any change in the nature or scope of the project or any change in the financing plan;
- effecting any change in capital structure (including shareholding pattern), or issuing shares;

- acquiring assets, shares, debentures or partnership or similar interests;
- making capital expenditures;
- making certain payments (including payment of dividend, redemption of shares, prepayment of indebtedness, payment of interest on unsecured loans and investments);
- creation of security interest in secured properties;
- incurrence of other indebtedness;
- entering into any partnership, profit-sharing or royalty agreements;
- removal of any person exercising substantial powers of management over the affairs of the Company or the Subsidiary;
- declaring dividend (interim or final);
- amending the constitutional documents of our Company or our Subsidiaries;
- undertaking new projects, making investments or taking assets on lease; and
- providing guarantees, indemnities or similar assurances in respect of indebtedness of any other person.

In addition, such restrictive covenants may also affect some of the rights of our shareholders and our ability to pay dividends if we are in breach of our obligations under the applicable financing agreement. Such financing agreements also require us to maintain certain financial ratios. Certain lenders of our Subsidiaries are also entitled to accelerate the repayment of the loans at any time based on the lenders' assessment of the cash flows of the relevant Subsidiary.

Further, any downgrading of the credit rating of our Subsidiaries by a credit rating agency below a specified grade or any adverse comment from the statutory auditors of such Subsidiary may qualify as an event of default under the relevant financing agreements of our Subsidiaries. Most of these banks and financial institutions also have a right to appoint nominee directors under these financing agreements. Pursuant to the provisions of certain loan facilities availed of by the Company, the lenders are entitled to recall the loan at any time on demand or call notice requiring the borrower to repay (either in full or in part) the amount outstanding on any particular day. Further, a downgrade of our credit rating may also increase our interest costs.

Such restrictive covenants restrict our ability to conduct business and may adversely affect cash flows, our results of operations and financial condition.

For more details on such restrictive covenants, see "Financial Indebtedness" on page 374.

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

As on the date of this Draft Red Herring Prospectus, we are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

The summary of outstanding litigation in relation to criminal matters, direct tax matters, indirect tax matters, action by regulatory/ statutory authorities involving our Company, our Subsidiaries, Group Companies, and Directors have been set out below. Further the details of criminal matters, direct tax matters, and indirect tax matters involving our Promoter have been set out below. In addition to the above we have disclosed the outstanding matters involving our Promoter and Group Companies which exceed ₹ 50 million and outstanding matters involving our Company, Directors and Subsidiaries which exceed ₹ 50 million:

Litigation involving the Company

Nature of the cases/ claims	No. of cases outstanding	Amount involved (In ₹ million)
Civil	2	2.44
Indirect Tax	None	None

Litigation against our Directors

Nature of the cases/ claims	No. of cases outstanding	Amount involved (In ₹ million)
Civil	Nil	Nil
Arbitration	Nil	Nil
Direct Tax	2	1.18

Litigation against our Promoters

Nature of the cases/ claims	No. of cases outstanding	Amount involved (In ₹ million)
Criminal	1	Not quantifiable
Civil	2	Not quantifiable
Labour	1	Not quantifiable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Arbitration	Nil	Nil
Notices	Nil	Nil

Litigation against our Subsidiaries

Nature of the cases/ claims	No. of cases outstanding	Amount involved (In ₹ million)
Civil	2	Not quantifiable
Direct Tax	Nil	Nil
Notices	Nil	Nil

Litigation against our Group Companies

Nature of the cases/ claims	No. of cases outstanding	Amount involved (In ₹ million)
Criminal	Nil	Nil
Civil	Nil	Nil
Motor Accidents Claims	Nil	Nil
Direct Tax	Nil	Nil
Notices	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, its Subsidiaries, our Promoters and our group companies, see "Outstanding Litigation and Material Developments" beginning on page 394.

We cannot provide assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

31. ***Enforcement of pledge of shares held by Promoters in our Company and share held by our Company in our Subsidiaries may adversely affect our business and results of operations.***

As of August 31, 2015, our Promoters have pledged Equity Shares equivalent to 75.83 % of the equity share capital of the Company, as security for the loans availed of by our Company. Any default under the financing agreements pursuant to which these shares have been pledged will entitle the lenders to accelerate the loans and take other actions, including enforcement of pledge over these Equity Shares. If these pledges are enforced, the shareholding of our Promoters in our Company may be reduced and we may face certain impediments in taking decisions on certain key, strategic matters and the lenders will be entitled to attend general meetings of our Company, and exercise voting rights in respect of the pledged equity shares. In addition, pursuant to the terms of one of our financing agreements, in the event the security has been invoked, all actions of our Company which require special resolution under law will not be taken without prior consent of the lenders. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and prospects.

Further, our Company has executed pledge agreements in favour of certain lenders of our Subsidiaries. Such lenders may enforce the pledge against our Company, if any Subsidiary is in breach of its obligations under the relevant loan agreements. The lenders may also require alternate or additional securities, collaterals, accelerated payments of outstanding amounts or terminate the relevant loan facilities if they determine that our Company is in breach of its obligations under the pledge agreements. In the event that such pledges are enforced, our economic interest may be reduced and we may lose management control of these Subsidiaries, which may adversely affect our business and results of operations. For further details, please see the section entitled “Financial Indebtedness” on page 374.

32. ***Failure to effectively manage our plans with respect to diversification could adversely affect our growth and profitability.***

We intend to leverage our EPC capabilities and track record to selectively diversify into other potential project segments as part of our strategic initiatives for enhanced growth and diversification. We intend to focus on specific sectors like transportation including railways where we believe that there is a potential for growth.

While we believe that in the medium and long term, some of these strategic business segments may contribute significantly to our consolidated revenues, many of our strategic initiatives are in business sectors in which we may have comparatively less or no prior experience. We cannot assure you that we will be able to keep pace with changing market practice or that we will successfully anticipate and address the demand for new services or business lines in a timely manner or at all. We may enter into joint ventures or alliances to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities, and there can be no assurance that such joint ventures, alliances or investments will be successful. These additional business activities may require additional management, financial and operational resources. Our gross margins in these new business areas may be lower than our existing business activities. We may not be able to expand our operations in a cost-effective or timely manner. Consequently, there can be no assurance that such strategic business initiatives will be profitable.

In addition, we may not have a controlling interest in some of these new businesses. The success of these investments will depend in part on our ability to work successfully with the other owners and management of the relevant businesses, and we cannot be sure that we will work successfully with such third parties in managing and operating these businesses. Further, the profitability of our investment will be dependent on the performance of these businesses and the dividends and other distributions we receive from them. As a result, in the event of non-performance or losses incurred by these businesses, our results of operations and financial condition may be adversely affected.

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

As of July 31, 2015, we employed 1,396 employees. While we consider our current labour relations to be good, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations for the projects. Further, our Subsidiary, GWRTPL had received a notice from a non-governmental organisation, Jai Karnataka Raksha Vedike declaring a strike at the tollway on July 13, 2015 due to non payment of wages by GWRTPL.

The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to independent contractors. We enter into contracts with certain independent contractors to complete specified assignments. Further, any disputes between such contractors and their employees may also result in disruptions in our operations, which may also adversely affect our ability to complete a project in a timely manner.

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

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

35. ***Traffic saturation may occur on certain of our toll roads. An inability to resolve this problem could adversely affect our cash flows and results of operations.***

Toll roads that are part of projects operated by us may experience high levels of traffic and congestion at certain times of the day or days of the week. Although we may consider possible solutions and take appropriate steps to ease traffic flow and reduce congestion on such roads, there can be no guarantee that the saturation problems will be resolved under conditions that are economically satisfactory to us. This could lead to user dissatisfaction and could potentially reduce the traffic volume which may adversely affect our cash flows, business, financial condition and results of operations.

36. ***Our Company proposes to utilize a portion of the Net Proceeds to reduce our short-term borrowings, and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.***

Our Company intends to use a certain portion of the Net Proceeds for the purposes of reducing our short term borrowings availed under our Working Capital Consortium Agreement. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled "Objects of the Issue" on pages 89. While we believe that utilization of Net Proceeds for repayment of loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the repayment of loans will not result in the creation of any tangible assets for our Company.

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

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

- Funding of working capital requirements;
- Reduction of outstanding amount under our short-term borrowings; and
- Funding expenditure for general corporate purposes.

For further details of the proposed objects of the Issue, see the section entitled "Objects of the Issue" on page 89. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as will be disclosed in the Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

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

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

38. ***Our Company will not receive any proceeds from the Offer for Sale portion and our Company's management will have flexibility in utilising the Net Proceeds.***

This Issue includes an Offer for Sale of up to 4,322,820 Equity Shares by the Selling Shareholder. The entire proceeds from the Offer for Sale after deducting relevant Issue expenses will be paid to the Selling Shareholder and our Company will not receive any such proceeds. For further details, see "Objects of the Issue" on page 89.

Our Company intends to primarily use the Net Proceeds of the Issue for funding working capital requirements and reduction of short term borrowings as described in "Objects of the Issue" beginning from page 89. The funding plans are in accordance with our Company's own estimates and have not been appraised by any bank or financial institution. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section "Risk Factors", may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business. Additionally, our requirement for working capital may vary from that estimated in the "Objects of the Issue" leading to a shortfall in the available working capital.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the Objects, in accordance with the Articles of Association of our Company and as may otherwise be prescribed by the SEBI.

Furthermore, pending utilisation of the Net Proceeds of the Issue, our Company will have flexibility to temporarily invest the Net Proceeds in deposits with scheduled commercial banks. Accordingly, the use of the Net Proceeds for purposes identified by our Company's management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

39. ***We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect the efficiency of our operations leading to loss of revenues and profitability of our business.***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, including our present officers. The inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. In terms of our concession agreements, we are required to employ qualified and trained employees for operating the project. We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. The loss of the services of such persons could have an adverse effect on our cash flows, business, results of operations and financial condition.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense due to the scarcity of qualified individuals in the toll road business. A loss of the services of our key personnel could adversely affect our cash flows, business, results of operations and financial condition.

40. ***Our insurance coverage may not adequately protect us against all material hazards.***

We are insured against a majority of the risks associated with our business, such as equipment failure, advanced loss of profit, work accidents, loss of cash in transit, standard fire and special perils, fidelity or explosion. Under most of our concession agreements, we are required to obtain insurance for the project undertaken by us. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business and we are in compliance with the requirements of the concession agreements, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Further, we may not have obtained insurance cover for some of our projects that do not require us to maintain insurance.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could adversely affect our cash flows, business, results of operations and financial condition. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer large uninsured losses or if any insured losses suffered by us significantly exceed our insurance coverage, it may adversely affect our cash flows, business, results of operations and financial condition.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. For further details on insurance arrangements, see "Business– Insurance" on page 163.

41. ***We have certain contingent liabilities that may adversely affect our financial condition.***

As of March 31, 2015, we had the following contingent liabilities as per Accounting Standard 29:

Particulars	**Amount** *(₹ in million)*
Bank guarantees issued by banks: On behalf of the Company On behalf of Others	 4,765.19 3,041.89
Letters of Credit issued by Banks: On behalf of the Company	376.78
Pending Export Obligations[(1)]	192.70
Corporate Guarantees	4,832.30
Claims against the Company not acknowledged as debts.	45.68
Expected damages in Contracts	243.65
Disputed Duties/Tax Demand (net of taxes paid)	127.60
Capital Commitments[(2)]	2,261.56

1. *We have imported machinery by utilizing foreign currency for an EPC project which was funded by a multilateral agency. Under paragraph 8 of the Foreign Trade Policy 2009-2014 we are required to fulfil deemed export obligations by usage of such imported goods within India for an amount of eight times the duty saved. Our Company is required to meet the export obligation requirements by Financial Year 2019.*

2. *These relate to capital commitment of our Subsidiaries towards completion of the development of their capital assets.*

If the aforementioned contingent liabilities materialise, our profitability and cash flows may be adversely affected. For further details of contingent liabilities as per Accounting Standard 29, see "Financial Statements" from page 209.

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

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. For more information regarding our related party transactions, see "Related Party Transactions" on page 207. We cannot assure you that we will receive similar terms in our related party transactions in the future.

While we believe that all of our related party transactions are in compliance with applicable law, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to the Company. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions.

We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our cash flows, business, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

43. ***We had negative net cash flows from investing activities in the past and may continue to have negative net cash flows and losses in the future.***

We had negative cash flows from investing activities for the following periods as set out below:

Particulars Consolidated	For the Financial Year				
	2015	2014	2013	2012	2011
	(₹ in millions)				
Net cash generated from / (used in) investing activities	(4,379.31)	(5,365.15)	(3,439.79)	(3,408.61)	(3,261.91)
Net increase / (decrease) in cash and cash equivalents	197.04	(226.25)	(328.05)	119.02	(0.63)

Negative net cash flows from investing activities for these periods were primarily attributable to the purchase of fixed assets, including work in progress. For further details in relation to the net cash flows in the preceding periods, see the section "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 209 and 377, respectively. We cannot assure you that our net cash flow will be positive in the future.

44. ***Our inability to identify unsecured micro, small and medium enterprises ("MSMEs") creditors of our Company and failure to make suitable disclosures regarding MSMEs in our annual financial statements may result in regulatory actions under the Medium, Small and Micro Enterprises Development Act, 2006 (the "MSMED Act").***

We do not disclose entities covered under the MSMED Act in our annual financial statements as we do not have the required information to make such identification. Such non-disclosure results in violation of the MSMED Act, which may result in regulatory actions, including monetary fines. Similarly, amounts due to small scale undertakings have not been disclosed in this Draft Red Herring Prospectus as required under the SEBI ICDR Regulations.

45. ***We will be controlled by our Promoters and Promoter Group so long as they control a majority of the Equity Shares. Our Promoters and Promoter Group will retain majority shareholding in our Company following the Issue, which will allow them to exercise significant influence over us and may cause to take actions that are not in the best interests of our other shareholders.***

After the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly, approximately [•]% of our Company's outstanding Equity Shares. As a result, our Promoters and Promoter Group will continue to exercise significant control over us. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and members of our Promoter Group will act in our interest while exercising their rights in such entities.

46. ***Our Subsidiaries and Associates may not be able to declare and pay dividends in certain cases.***

All our BOT projects are operated through our Subsidiaries and Associates and the primary source of revenue from the BOT projects will continue to be dividends distributions. The ability of these Subsidiaries to make dividend payments is subject to applicable laws and regulations in India relating to payment of dividends. In addition, loans obtained by these Subsidiaries and Associates contain restrictions on the payment of dividends, including, among others, financial covenants being met and certain debt service accounts being adequately funded prior to the declaration and/or payment of dividends by these Subsidiaries and Associates.

In the event of a bankruptcy, liquidation or reorganisation of a Subsidiary, the Company's claim in the assets of such Subsidiary and Associate as a shareholder in the Subsidiary remains sub-ordinated to the claims of lenders and other creditors. Lenders to the Subsidiaries and Associates also typically have a floating charge, including dividend payments by, and all cash of, these Subsidiaries and Associates, effectively providing the lenders to the Subsidiary a first priority lien over any distribution upon the occurrence of an event of default under the financing arrangements.

47. ***Some of the reports referred to in this Draft Red Herring Prospectus were commissioned by our Company.***

We have obtained certain market data, industry forecasts and data used throughout this Draft Red Herring Prospectus from internal surveys, market research and publicly-available industry, Government and research information, publications and websites. We have also commissioned CRISIL with a report named "*Study on specific segments of the Infrastructure Industry in India",* dated September 28, 2015 which may not be publicly available. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information is not guaranteed. Similarly, while we believe these industry forecasts and market research to be reliable, we have not independently verified this information and do not make any representation as to the accuracy of this information.

48. ***Certain properties, including our registered office are not owned by us and we have only leasehold rights over it. In the event we lose such rights, our cash flows, business, financial condition and results of operations could be adversely affected.***

We do not own the premises in which our registered office and certain office premises are situated. We are required to pay a lease rental of ₹ 1.10 million for our registered office per month net of taxes and such arrangement may be terminated by lessor. We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. For further details of our premises, see "Our Business – Property and Equipment" on page 164.

Furthermore, some of the lease agreements and leave and license agreements may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, shall not be admitted as evidence in any Indian court or may attract a penalty as prescribed under applicable law, which may have a material adverse effect on the continuance of our operations and business.

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

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

EXTERNAL RISK FACTORS

Risks related to investments in India

50. ***The markets in which we operate are subject to the risk of earthquakes, floods, tsunamis, storms and other natural and manmade disasters.***

Some of the regions that we operate in are prone to earthquakes, floods, tsunamis, storms and other natural and manmade disasters. In the event that any of our business centers are affected by any such disasters, we may sustain damage to our operations and properties, suffer significant financial losses or be unable to complete our client engagements in a timely manner, if at all. Further, in the event of a natural disaster, we may also incur costs in redeploying personnel and property.

In addition, if there is a major earthquake, flood or other natural disaster in any of the locations in which our significant customers are located, we face the risk that our customers may incur losses, or sustained business interruption, which may materially impair our ability to provide services to our customers and may limit their ability to continue their purchase of products or services from us. A major earthquake, flood or other natural disaster in the markets in which we operate could have a material adverse effect on our business, financial condition and results of operations.

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

Our business and financial performance could be adversely affected by changes in law, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, applicable to us and our business. For details of the laws currently applicable to our Company, see "Government and Other Approvals" on page 402.

The governmental and regulatory bodies in India may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition and results of operations.

The application of various Indian and international sales, value-added and other tax laws, rules and regulations to our services, currently or in the future, may be subject to interpretation by applicable authorities, and if amended/ notified, could result in an increase in our tax payments (prospectively or retrospectively) and/or subject us to penalties, which could affect our business operations. Further, the Government of India has proposed a comprehensive national GST regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Furthermore, the Finance Act of 2015, which came into force in May 2015, introduces certain changes in relation to existing tax legislation. The changes introduced include hike in service tax rates, changes to the Cenvat Credit Rules of 2004, changes in excise duty rates and amendments to the Customs Act of 1952. We cannot predict the impact of the changes introduced in the Finance Act of 2015 on our business, financial condition and results of operations.

52. ***Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its IT sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

53. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

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

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

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

54. ***Indian law limits our ability to raise capital outside of India and may limit the ability of others to acquire us, which could prevent us from operating our business or entering into a transaction that is in the best interests of our shareholders.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our business and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

55. ***Significant differences exist between Indian GAAP, used throughout our financial information and other accounting principles with which investors may be more familiar.***

As stated in the report of our auditors included in this Draft Red Herring Prospectus, our financial statements are prepared and presented in conformity with Indian GAAP, consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, including IFRS.

Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on your familiarity with Indian GAAP and the Companies Act, 2013. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

56. ***Public companies in India, including us, are required to prepare financial statements under Ind AS and compute Income Tax under the Income Computation and Disclosure Standards (the "ICDS"). The transition to Ind AS and ICDS in India is very recent and still unclear and we may be negatively affected by such transition.***

India has decided to adopt the "Convergence of its existing standards with IFRS" and not IFRS. These "IFRS based/synchronized Accounting Standards" are referred to in India as Ind AS. The Ministry of Corporate Affairs, Government of India, has through a notification dated February 16, 2015, set out the Ind AS and the timeliness for their implementation. Accordingly, our Company is required to prepare its financial statements in accordance with Ind AS from April 1, 2016. Given that Ind AS is different in many respects from Indian GAAP under which our financial statements are currently prepared, our financial statements for the period commencing from April 1, 2016 may not be comparable to our historical financial statements.

Further, we have made no attempt to quantify or identify the impact of the differences between Ind AS and Indian GAAP as applied to our financial statements and there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. In addition, our management may also have to divert its time and other resources for the successful and timely implementation of Ind AS. Any failure to successfully adopt Ind AS may have an adverse effect on the trading price of our Equity Shares and/or may lead to regulatory action and other legal consequences. Moreover, our transition to Ind AS reporting may be hampered by increasing competition and increased costs for the relatively small number of Ind AS-experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

In addition, the Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. ICDS came into effect from April 1, 2015 and shall apply to Financial Year 2016 onwards. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. For example, where ICDS-based calculations of taxable income differ from Indian GAAP or Ind AS-based concepts, the ICDS-based calculations will have the effect of requiring taxable income to be recognized earlier, higher overall levels of taxation to apply or both. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for MAT, which our Company currently pays. We have made no attempt to quantify or identify the impact of the computation of taxable income following ICDS. It is possible that the resultant computation of taxable income based on ICDS and net income based on our Company's financial statements may be significantly different and, if they differ, we may be required to recognize taxable income earlier and/or pay higher overall taxes.

57. ***Investors may have difficulty enforcing foreign judgments against us or our management***

We are a limited liability company incorporated under the laws of India. Substantially all of our directors and executive officers are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Indian central government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

We have been advised by our Indian counsel that the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Indian Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered.

Risks Related to our Equity Shares

58. ***The trading volume and market price of our Equity Shares may be volatile following the Issue.***

The market price of our Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares.

59. ***Future issuances or sales of our Equity Shares could significantly affect the trading price thereof.***

Our future issuances of Equity Shares or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of our Equity Shares. IDFC PE, one of our shareholders, which is also selling Equity Shares as part of the Issue, is a ‘venture capital fund’ registered with SEBI and hence, the requirement for the lock-in of the entire pre-Issue equity share capital for one year, prescribed under the SEBI ICDR Regulations shall not be applicable to IDFC PE.

There can be no assurance that we will not issue further Equity Shares or that the shareholders will not sell or otherwise dispose off, our Equity Shares, which adversely affect the trading price of our Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

60. ***Currency exchange rate fluctuations may have a material adverse effect on the value of our Equity Shares, independent of our results of operations.***

The exchange rate between the Indian Rupee and the USD and other foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the Indian Rupee and other currencies may affect the value of your investment in our Equity Shares.

You may be unable to convert Indian Rupee proceeds into USD or any other currency or the rate at which any such conversion could occur could fluctuate. In addition, our market valuation could be seriously harmed by the devaluation of the Indian Rupee, if United States investors analyze our value based on the USD equivalent of our financial condition and results of operations.

For historical exchange rate fluctuations, see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 14.

61. ***Future issuances or sales of our Equity Shares could significantly affect the trading price thereof.***

Our future issuances of Equity Shares (including under ESOPs) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of our Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber our Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

62. ***You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

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

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

Our Articles of Association, regulations of our board of directors, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in our Company than as a shareholder of a company in another jurisdiction.

64. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Prominent Notes:

1. Issue of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million comprising of a Fresh Issue [●] Equity Shares aggregating up to ₹4,000 million by our Company and an Offer for Sale of upto 4,322,820 Equity Shares by the Selling Shareholder. The Issue will constitute [●]% of the fully diluted post issue paid-up Equity Share capital of the Company.

2. As of March 31, 2015, the Company's net worth was ₹ 5,832 million as per the Company's Restated Standalone Financial Statements and ₹ 5,542.33 million as per the Company's Restated consolidated Financial Statements.

3. As of March 31, 2015, the net asset value per Equity Share was ₹613.26 as per the Company's Restated consolidated Financial Statements and was ₹582.78 as per the Company's Restated consolidated Financial Statements.

4. As of March 31, 2015, the EPS, RoNW and net asset value per Equity Share as adjusted for issue of bonus shares was ₹ 12.85, 10.48% and ₹ 122.65 on a consolidated basis and was ₹ 6.61, 5.67% and ₹ 116.56 on a standalone basis.

5. The average cost of acquisition of Equity Shares by our Promoter is:

Name	Average Cost of Acquisition of Equity Shares
G. Venkateswara Rao	₹1.60 per Equity Share
K. Ganga Prasad	-
G. Pavan Kumar	₹30.39 per Equity Share

The average cost of acquisition of Equity Shares by IDFC PE, our Selling Shareholder, is ₹147.21. For details, see "Capital Structure" on page 80. The average cost of acquisition per Equity Share by our Promoters and Selling Shareholder has been calculated by taking the average of the amounts paid by each of our Promoters and the Selling Shareholder to acquire Equity Shares.

6. For details of related party transactions entered into by the Company with our Promoters, Group Companies and Subsidiaries in the last Financial Year, including nature and cumulative value of the transaction, see "Related Party Transactions" beginning on page 207.

7. There has been no financing arrangement whereby our Promoter Group, directors of our corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of the Company other than in normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

8. Except as disclosed in the section "Our Group Companies" and section "Related Party Transactions" beginning on pages 205 and 207, none of our Group Companies have business interest or other interests in our Company.

9. For any complaints, information or clarifications pertaining to the Issue, investors may contact the BRLMs who have submitted the due diligence certificate to the SEBI.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

The information contained in this section is derived from the CRISIL Report dated September 28, 2015 (the "CRISIL Report"), as well as reports from various government agencies, market research reports and other publicly available sources. This data may have been reclassified by us for the purposes of presentation. The CRISIL Report was commissioned by the Company. Neither we nor the BRLMs or any other person connected with the Issue has independently verified this information. Industry reports and publications generally state that their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and investment decisions should not be based on such information. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Prospective investors must rely on their own examination of the information provided in this section including the risks involved. You should consult your advisors about particular consequences of information provided in this section.

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Overview of the Indian Economy

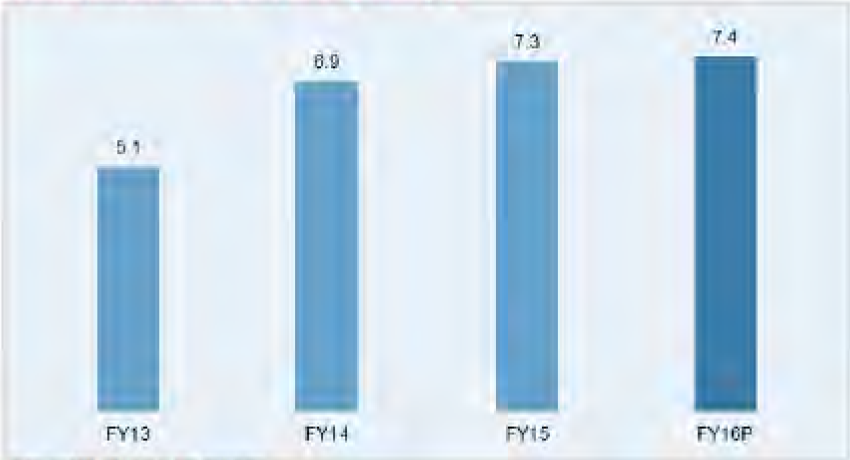
Outlook on GDP Growth

The Indian economy is the fourth largest economy by purchasing power parity. (Source: https://www.cia.gov /library/publications/the-world-factbook/geos/in.html). India appears to be a bright spot among emerging economies and for the first time, is leading the IMF's growth chart of major emerging market economies. Elected to power with a decisive mandate in mid-2014, the government at the Centre has been working to clear infrastructure bottlenecks, fast-track project clearances, and sort out mining issues. Several steps have been initiated to correct the macro-imbalances and unshackle binding constraints to growth. These steps, and the fortuitous kicker from a slump in global commodity prices, especially crude oil, have engineered a moderate turnaround in India's macros. Low oil prices have helped rein in inflation and tamed the beast of twin deficits. Consequently, GDP growth ticked up to 7.3 per cent in 2014-15 from 6.9 per cent in 2013-14, inflation dropped to 6.0 per cent from 9.5 per cent, CAD came down to 1.3 per cent from 1.7 per cent of GDP and the government's subsidy burden fell to 1.7 per cent from 2.1 per cent of GDP, enabling fiscal consolidation.

It is expected that India's GDP will grow 7.4% in fiscal 2016 as compared to 7.3% in fiscal 2015, and agricultural growth will be approximately 1.5% as compared to 0.2% in fiscal 2015. On the demand side, a weak monsoon implies that consumption revival is likely to be moderate, but lower inflation and interest rate cuts will provide some cushion.

The chart below illustrates the overall GDP and outlook for the periods indicated:

CRISIL Research view of real GDP growth (%)



Note: at 2011-12 prices; P: Projected

Source: CSO , CRISIL Research

Urbanisation – a key trend of significance to India

With growing population, emerging economies have been witnessing rapid urbanisation, which has become a major driver for investments in infrastructure. According to the World Bank, the number of people living in cities is expected to double in emerging economies by 2030. In India alone, the proportion of urban population is expected to increase from 31% in 2011 to 36% in 2022. One of the reasons for rapid urbanisation is the growth in industries, both manufacturing and services largely located in urban areas. Growing industries, too, drive demand for power, water and transport infrastructure including roads and railways. In India, urbanisation has become an important and irreversible process, and a crucial contributing factor of national growth and poverty reduction. Typically, urbanisation is characterised by a dramatic increase in the number of large cities. Urbanisation and industrial growth coupled with the gaps in the quality and quantity of infrastructure facilities in emerging nations like India highlight the potential for growth in infrastructure and hence growth in investments in infrastructure.

The following chart sets out the growth in the urban population in India as compared to the overall population growth:

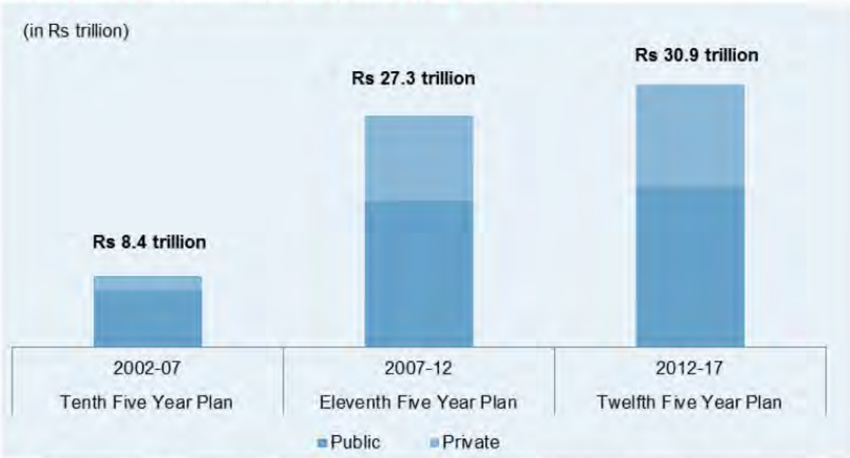
Urban population as a per cent of total population

Source: CRISIL Research, Census 2011, World Urbanisation Prospects: The 2011 Revision (UN)

Overview of the Infrastructure Sector in India

The infrastructure sector plays a crucial role as a vehicle of growth in economies, and even more so in emerging economies, which usually face infrastructure deficits with respect to their growing populations. As an emerging economy's population grows, there is a proportional growth in the requirements for supporting physical infrastructure like roads, power, water supply systems and sanitation systems and social infrastructure like hospitals, educational institutions, etc. Infrastructure comprises of roads, railways, airports and ports, telecommunication, electricity, oil and gas pipelines, irrigation and water supply systems. The Indian Government allocates funds for the development of infrastructure and seeks to increase private participation. The increasing allocations as well as spends on infrastructure sectors highlight the importance the government places on the development of infrastructure in the country. The chart below indicates infrastructure investments in the recent Five Year Plans.

Infrastructure investments in the recent Five Year Plans

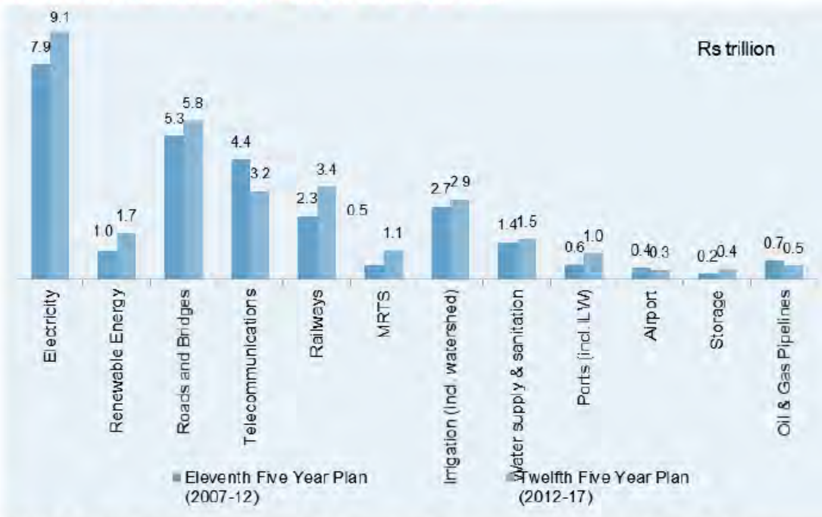


Note: The real GDP growth rates of 6 per cent, 6.5 per cent and 7 per cent have been assumed for the years 2014-15, 2015-16 and 2016-17 respectively; Twelfth Five Year Plan: Projections

Source: Data for the 10th Five Year Plan has been taken from Planning Commission 12th Five Year Plan Volume 1 (at current prices) and data fro the 11th and 12th Five Year Plans have been taken from the Second Report of the High Level Committee on Financing Infrastructure, June 2014 (at 2011-12 prices).

In the Eleventh Five Year Plan (i.e. 2007-08 to 2011-12), the investment in the infrastructure sector was ₹ 27.3 trillion at 2011-2012 prices. The key drivers were increased focus of the Central Government on improving the infrastructure, in lieu of which several programmes were undertaken by the government. Electricity, roads and bridges and telecommunications received a big share of the total spend at 29%, 19% and 16%, respectively. Private investments accounted for 37% of the total investments in infrastructure. The biggest share of private investments went to electricity, roads and bridges, and telecommunications at 33%, 9% and 34%, respectively. Nearly ₹ 30.9 trillion have been allocated for infrastructure investments in the Twelfth Five Year Plan (2012-13 to 2016-17) - an increase of 13%. Private investments are expected to contribute around 39% of the total spend on infrastructure. Electricity and roads and bridges continue to dominate the allocations accounting for 29% and 19%respectively. The chart below indicates the sector wise investments in the Eleventh Five Year Plan and Twelfth Five Year Plan.

Sector wise investments in XIth and XIIth Five Year Plan



Source: Second Report of the High Level Committee on Financing Infrastructure, June 2014

Government programs that drive infrastructure investments

The infrastructure sector is driven primarily by the government's initiatives for the creation of essential facilities. The government has undertaken some programmes for integrated development, improvement, maintenance and growth of infrastructure in the urban and rural areas which include:

Sector	Programmes
Roads and Highways	National Highways Development Programme, Pradhan Mantri Grameen Sadak Yojana, Bharat Mala
Urban Infrastructure	Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT)
Irrigation	Accelerated Irrigation Benefit Programme

Source: CRISIL Research

SUMMARY OF OUR BUSINESS

The ability of our Company to successfully implement its business strategy, growth and expansion plans may be affected by various factors. Our Company's business overview, strengths and strategies must be read along with the risk factors provided in the "Risk Factors" beginning on page 18.

We are engaged in the Construction Contract Business of providing EPC services across various infrastructure sectors, and the development and management of road assets. We provide EPC services in the road, irrigation, railways, bridges and civil construction sector.

Our Company was incorporated on June 28, 2001. Prior to the incorporation of our Company, Garikapati Venkateswara Rao, our Chairman and one of our Promoters, was involved in the EPC business through his sole proprietorship firm since 1986, the business of which was subsequently acquired by our Company in the year 2004. In July 2011, IDFC PE invested in our Company and currently holds 21.43% of the pre-Issue Equity Share capital of our Company. For further information, see "History and Certain Corporate Matters" on page 169.

We categorise our operations into two businesses: (i) Construction Contract Business, under which we carry out EPC services for transportation, irrigation and civil construction sectors; and (ii) BOT Business, under which we develop road projects, including bridges, on a BOT basis.

EPC Business

Under our EPC Business, we provide the following services:

Transportation: Design, engineering, procurement, construction, rehabilitation, upgradation, operation, maintenance, of roads, design, engineering and construction of bridges and road over bridges and railways.

Irrigation: Design, engineering and procurement and construction of barrages, dams and water supply works and the modernisation of reservoirs and their canal systems.

Civil construction: Construction of civil infrastructure for residential and commercial structures and civil works for other infrastructure projects and hydro electric power stations.

As of July 31, 2015, our Order Book comprised 68 ongoing EPC projects was ₹ 31,424.73 million as of July 31, 2015. Among the 68 EPC projects that we are currently executing, 44 projects with an Order Book of ₹ 26,767.73 million relate to the transportation sector, 16 projects with an Order Book of ₹ 3,126.46 million relate to the irrigation sector and eight projects with an Order Book of ₹ 1,530.54 million relate to the civil construction sector.

We carry out EPC services for various government departments and authorities such as state highway authorities, MoRTH, state public works department, the defence ministry and private entities.

Under our Construction Contract Business, as of July 31, 2015, we had completed 135 EPC projects including 118 EPC projects in the transportation sector, five EPC projects in the irrigation sector and 12 EPC projects in the civil construction sector. As of July 31, 2015, we have completed EPC services for approximately 3,028 lane kms of roads, approximately 3,727.82 mtrs of bridges, approximately 29.10 kms of irrigation canals, approximately 29.50 kms of railway track and approximately 81,353.75 sq. ft. of building area across India and we are providing EPC services for approximately 3,879.38 lane kms of roads, approximately 5,566.63 mtrs of bridges, approximately 796.89 kms of irrigation canals, approximately 142.38 kms of railway track and approximately 164,517.28 sq.ft. of building area. For details of some of our major EPC projects completed by us and ongoing EPC projects, see "Business – Construction Contract Business" on page 142.

Our Company also provides operation and maintenance and advisory and project management services to certain of our SPVs for their BOT Business. While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies, in particular, when a project requires us to meet specific eligibility requirements. Out of 135 completed EPC projects, five projects have been executed through joint ventures. Out of 68 projects in our Order Book, we are executing 16 projects through joint ventures, see "Business- Joint Ventures and Associates" on page 158.

BOT Business

All of our BOT projects are implemented through project SPVs which include our subsidiaries and associates. The concession agreements are for periods ranging from 10 to 30 years. Under our BOT Business, we have seven operating BOT road projects of which six projects were completed ahead of schedule. We also have four under-construction BOT projects, all of which have achieved financial closure and three of which are in advanced stages of construction. Four out of 11 BOT projects are annuity projects, five projects are toll projects and two are combination of toll and annuity projects. As of July 31, 2015, our operational projects cover 704.4 lane kms of road and 600 mts of bridges and our ongoing BOT projects comprise development of 973.02 lane kms.

We are involved in the development, operation and maintenance of roads including national and state highways in several states of India including Rajasthan, Karnataka, Tamil Nadu, Madhya Pradesh and Andhra Pradesh. We generate revenues in our BOT Business primarily from toll collection, annuity receipts and grants from the concessioning authorities.

Our management team is experienced in the design, engineering, management, operation and execution of infrastructure projects. As of the date of this Draft Red Herring Prospectus, we also own a large fleet of equipment and machinery. As of July 31, 2015, we have 1,396 employees which enables us to execute our projects with relatively less reliance on external agencies.

For the Financial Years 2015, 2014 and 2013, our consolidated revenue was ₹ 15,535.69 million, ₹ 14,125.75 million and ₹ 14,689.46 million, respectively. For the Financial Years 2015, 2014 and 2013, our consolidated profit after tax and minority interest was ₹ 314.12 million, ₹ 345.32 million and ₹ 606.74 million, respectively.

Our Competitive Strengths

Well-established EPC player

We have experience of approximately 30 years in executing EPC projects and as of July 31, 2015, we have completed more than 135 EPC projects. Our Order Book comprises 68 EPC projects across various sectors and spread across13 states in India. Our EPC Business has presence in sectors like transportation, irrigation and civil construction and high growth states like Karnataka, Maharashtra and Tamil Nadu. This provides us with a distinct advantage of mitigating the risks associated with the dynamics of any particular industry while also simultaneously helping us benefit from the experience of operating in diverse business sectors and regions. By diversifying our skill set and Order Book across different business and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and contract profits.

Sizeable and diversified portfolio of 11 BOT projects of which seven are operational

We have a diverse BOT project portfolio comprising seven operational projects and four under development projects with a healthy mix of annuity and toll projects.

Out of our BOT portfolio of 11 projects, seven projects are operational with an average residual life of approximately 14 years. Out of these operational projects, two projects are annuity-based and two others have a combination of annuity and toll. Further, all our BOT projects under development have achieved financial closure. We believe our BOT portfolio allows us to have a sizeable and stable cash flow and a healthy revenue stream.

Our BOT projects are located in states which have recorded consistent economic growth in the past few years. We believe that the location of our projects provide stability to our revenue. Further, the diverse nature of our project portfolio spread across India also limits our reliance on any single region and on any single project and reduces the potential impact of natural or man-made disasters or adverse economic or other developments on our business.

Demonstrated track record of strong project execution

Our completed EPC projects include 118 transportation projects, 12 civil construction projects and five irrigation projects. On a single project basis, we are pre-qualified by NHAI to bid for BOT projects for, up to ₹ 17,230 million and are pre-qualified by MORTH for EPC road projects for, up to ₹ 6,300 million.

We believe that our credentials and pre-qualifications have helped us in increasing our target market size and in increasing our Order Book.

We completed the construction work for six out of our seven commissioned BOT projects ahead of schedule including the Panna-Amanganj Project, Behari-Hanumana Project and Khandaphod-Bijawad Project. Our Company has also received an aggregate net bonus of ₹ 354.45 million as of March 31, 2015 for early completion of the construction work for five projects which included four BOT projects and one EPC project. We believe that our engineering, execution skills and procurement capabilities help us to achieve early completion of our projects. We have a robust inventory management system, which enables us to manage our inventory efficiently and monitor equipment supply and mobilisation of our resources in a cost effective and timely manner. We carry out pre-bid surveys, study of the project sites to gauge the local conditions in order fine tune our estimations, budgets and mobilisation plans as befits each project site. We believe that we have been able to make successful bids for our projects at competitive rates owing to a careful process of project selection and bid strategy.

We believe that our experience and established track record provide us with a competitive advantage in our business to meet the necessary pre-qualification requirements and ability to identify and mitigate certain development and operational risks, which we believe provides us with key competitive advantage.

Integrated player with strong in-house capabilities for careful project selection, value engineering, execution and maintenance

We are an integrated construction and infrastructure development company with strong in-house capabilities for project selection, value engineering and execution. We undertake most of the activities related to our projects in-house, including design, engineering, pre-bid surveys, tendering for the project, preparing financial models, construction and maintenance of the project and collection of tolls. We believe this enables us to exercise greater control over the costs, quality and timely execution of our construction, operation and maintenance and allows us to capture a significant portion of the economic value chain in our projects. We focus on effective monitoring of design and engineering to control EPC costs, quality of construction and safety management.

Further, our fleet of construction machinery consists of a combination of owned and leased equipments such as concentrating equipment, crushing equipment, piling equipment, road making equipment, heavy lift equipment, moving equipment, material handling equipment and shuttering material through which we seek to minimize our operating and asset cost. We believe this is also aided by our skilled employees who have the necessary experience in the use and handling of modern construction equipment and machinery.

Experienced promoters with strong management team

Our senior management team includes our Chairman and one of our Promoters, Garikapati Venkateswara Rao, who has nearly 30 years of experience in the EPC Business and our Managing Director and one of our other Promoter, Kondepati Ganga Prasad, who has over 15 years of experience in the EPC business. Our Promoters are not involved in major businesses in any other sectors and have a dedicated focus on our business; this we believe will benefit us in the growth and expansion of our business.

Our senior management team comprises of qualified, experienced and highly skilled professionals who have experience across various sectors, which we believe will help us in growing our business. Our key management personnel include (i) our Chief Executive Officer, S. Chandra Mohan, is a retired IAS officer and has over 27 years of experience in civil service, (ii) our Chief Financial Officer, R. Dharmarajan, is a qualified chartered accountant and certified public accountant and has over 23 years of experience in financial reporting, financial controls, risk management in commercial contracts, budgetary controls, treasury operations, transfer pricing and corporate governance and financial management sector; (iii) our president,technical and operations, A.S.V.S. Ramachandra Rao, an associate member of the Institute of Engineers, India has over 30 years of experience in infrastructure projects like railways, ports, airports, highways, industrial parks, tunnels, flyovers, viaducts, irrigation, dams and barrages and has worked in various projects (including projects funded by multilateral agencies) in senior positions in contract and project management sector. We also have other key managerial personnel who have varied and extensive experience in this sector. For further details in relation to the management team and key managerial personnel, see "Our Management" on page 185.

Healthy and diversified Order Book

We have a healthy and diversified Order Book. As of July 31, 2015, our Order Book was ₹ 31,424.73 million which including EPC projects in the transportation, irrigation and civil infrastructure sector. We carry out EPC works in all of our BOT projects either through our Company or through collaboration with third parties. Our Order Book projects being carried out in 13 states across various regions of India. Further, we have also executed nine EPC projects funded by multilateral organizations like the World Bank and JICA, which require adherence to higher technical and engineering standards. We are currently executing eight EPC projects funded by multilateral agencies, which constitute approximately 9.26% of our Order Book.

Our Strategies

Strengthen our market position in EPC projects

Our primary focus is to strengthen and enhance our industry position in the EPC sector. We believe that our strategy of interplay and close co-ordination of our business development, execution and project monitoring teams helps us in identifying and bidding selectively for projects which ensures timely execution and healthy profit margins in the projects undertaken by us. We intend to continue to build on this strength and focus on improving this interplay to ensure better profitability in our projects in the future.

We believe that we have developed a reputation for completing projects ahead of schedule. We intend to continue to focus on quality and timely project execution in order to maximize client satisfaction and margins. We will continue to leverage existing and adopt new technologies, designs and project management tools to increase productivity and maximize asset utilization in capital intensive activities. We will continue to leverage our investment in modern equipment to ensure continuous availability of critical equipment and make our operations more cost effective.

Consolidate our presence in the BOT Business and focus on efficient growth

As the growth of the economy in general and the manufacturing sector in particular is largely dependent on creation of suitable infrastructure, the policy focus in India has been on infrastructure investment which has led to increased budgetary support to the roads and the railways sector. Accordingly, the consequent need for supporting such infrastructure is likely to grow with the increase in infrastructure projects.

We intend to consolidate our position in the BOT business and selectively bid for projects in states with stable growth by leveraging on our established project execution track record and by diversifying into new adjacent areas in the infrastructure sector. We intend to leverage our experience, track record, commercial relationships and brand recognition in the EPC Business to expand our presence in the BOT Business.

Given our track record of executing projects in various geographical locations, we intend to expand into states which are economically and politically stable. We believe that such geographical diversification of our projects will reduce our reliance on specific states and allow us to capitalize on different growth trends in the different states. We believe that our strategy of focusing on further developing our existing markets and expanding into new markets with high growth potential will enable us to effectively capture growth opportunities in different parts of India, broaden our revenue base and reduce risks of volatility of market conditions and price fluctuations.

Leverage our existing execution strengths in road transport sector to increase presence in other select sectors

We intend to draw on our experience in the road transport sector, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies to grow our portfolio in other sectors.

While our primary focus is on development and execution of road based EPC projects, we intend to further expand our EPC activities in railway, irrigation, urban infrastructure and civil construction work. We believe such diversification will aid us in de-risking our business and achieving balanced growth.

We also intend to continuously strengthen our execution capabilities in these new sectors by adding to our existing pool of talented managers and facilitating continuous learning with in-house and external training opportunities. We also continue to focus on our health, safety and environmental management and quality management standards as we believe that these elements of performance measurement have become important competition differentiators and key criteria for pre-qualification of contractors by potential clients.

Execute appropriate financing strategies to enhance value of BOT assets

One of the critical aspects of BOT business is organising capital structure efficiently to improve returns. Our company has completed securitisation for three out of seven completed BOT projects which allowed us to utilize the cash flows for our other projects. We intend to continue to explore innovative structures for funding and extracting value of the project to redeploy proceeds into new projects. Optimising financing will also enable our Company to increase the cash available to expand our business.

Continue to establish collaboration with other industry players for undertaking projects

Our business is significantly dependent on being awarded new projects by state government agencies. Our business is also dependent on developing and maintaining strategic alliances with other contractors with whom we may want to enter into project specific joint ventures or sub-contracting relationships for specific purposes. We seek to continue to develop and maintain these relationships and alliances. We intend to establish strategic alliances and share risks with companies whose resources, skills and strategies are complementary to our business and are likely to enhance our business opportunities.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from:

a. The Restated standalone Financial Statements as of and for the years ended March 31, 2011, 2012, 2013, 2014 and 2015; and

b. The Restated consolidated Financial Statements as of and for the years ended March 31, 2011, 2012, 2013, 2014 and 2015.

The financial statements referred to above are presented under the section "Financial Statements" beginning on page 209. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the sections "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 209 and 377, respectively

Restated Standalone Summary Statement of Assets and Liabilities

(R In Millions)

Sr No	Particulars	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012	As at March 31,2011
I	**Equity and Liabilities**					
(1)	**Shareholders' Fund**					
(a)	Share Capital	95.10	95.10	95.10	95.10	74.72
(b)	Reserves and Surplus	5,887.17	5,282.92	4,689.77	3,909.89	1,781.63
(2)	**Non-Current Liabilities**					
(a)	Long-Term Borrowings	1,719.62	1,584.36	1,670.39	627.29	908.40
(b)	Deferred Tax Liabilities (net)	249.59	302.32	238.29	175.29	110.25
(c)	Other Long Term Liabilities	1,209.23	2,479.88	1,239.21	1,715.26	1,489.63
(d)	Long- term Provisions	26.99	21.27	16.81	13.33	5.64
(3)	**Current Liabilities**					
(a)	Short-Term Borrowings	6,231.61	5,745.28	4,864.26	3,943.72	3,282.03
(b)	Trade Payables	3,838.02	3,498.04	2,145.42	1,454.43	1,748.45
(c)	Other Current Liabilities	2,721.28	1,487.37	1,776.12	1,383.97	1,491.52
(d)	Short-Term Provisions	136.52	15.31	70.61	-	34.50
	Total	**22,115.13**	**20,511.84**	**16,805.99**	**13,318.28**	**10,926.77**
II	**Assets**					
(1)	**Non-current assets**					
(a)	Fixed Assets	2,589.67	3,047.40	3,136.82	2,874.72	2,279.75
(b)	Non- Current Investments	2,939.55	1,933.63	855.74	825.68	113.30
(c)	Long-Term Loans and Advances	2,156.01	2,041.69	752.44	58.66	63.04
(d)	Other Non- Current Assets	259.63	1,438.59	1,198.88	387.18	440.99
(2)	**Current Assets**					
(a)	Current Investments	4.00	2.00	-	-	-
(b)	Inventories	6,087.38	5,637.20	5,617.97	4,243.73	2,812.04
(c)	Trade Receivables	3,829.00	3,446.75	2,544.35	1,860.13	2,481.87
(d)	Cash and Bank Balances	743.35	694.58	836.87	749.97	1,285.58
(e)	Short Term Loans & Advances	2,116.23	1,218.91	923.58	1,403.13	1,113.16
(f)	Other Current Assets	1,390.32	1,051.09	939.34	915.07	337.03
	Total	**22,115.13**	**20,511.84**	**16,805.99**	**13,318.28**	**10,926.77**

Restated Standalone Summary Statement of Profit & Losses

(R In Millions)

Particulars	**Year ended March 31, 2015**	**Year ended March 31, 2014**	**Year ended March 31, 2013**	**Year ended March 31, 2012**	**Year ended March 31, 2011**
Revenue from Operations	13,268.32	12,938.10	13,784.66	12,425.65	9,188.35
Other income	338.29	244.08	82.75	108.54	106.84
Total Revenue	**13,606.62**	**13,182.18**	**13,867.41**	**12,534.19**	**9,295.18**
Expenses					
Operating Expenses	6,496.95	5,740.65	6,272.91	6,458.84	5,359.19
Cost of material Consumed	3,594.00	4,480.93	4,802.48	3,762.02	1,886.87
Employee benefits expenses	379.09	390.18	408.52	354.36	307.55
Other expenses	272.63	288.35	212.32	197.92	168.34
Earlier Year Expenses (Net)	-	-	-	-	-
Total Expenses	**10,742.67**	**10,900.10**	**11,696.23**	**10,773.14**	**7,721.94**
Restated Profit / Loss before Finance Cost, Depreciation and Tax Expenses	**2,863.94**	**2,282.07**	**2,171.18**	**1,761.05**	**1,573.24**
Finance costs	1,449.42	1,170.90	828.92	660.35	530.80
Depreciation	423.74	181.91	169.87	139.15	86.75
Restated Profit / Loss before Tax	**990.78**	**929.26**	**1,172.39**	**961.55**	**955.69**
Tax Expense					
(a) Current Tax	392.93	308.43	321.73	255.00	252.74
(b) Deferred Tax - Charge /(Credit)	(49.13)	64.03	63.01	65.04	51.46
(C) Tax effects due to restatement	35.71	(36.34)	7.77	(7.13)	(0.01)
Total Tax Expense	**379.51**	**336.12**	**392.51**	**312.91**	**304.19**
Restated Net Profit/(Loss) after tax	**611.27**	**593.14**	**779.88**	**648.64**	**651.50**

Restated Standalone Summary of Statement of Cash Flow

(R In Millions)

Sr No	Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before tax and extra - ordinary items	990.78	929.26	1,172.39	961.55	955.69
	Adjustments for:					
	Depreciation and amortisation	423.74	181.91	169.87	139.15	86.75
	Interest Received	(66.15)	(59.66)	(52.04)	(44.00)	(28.00)
	Interest paid	1,288.43	1,069.96	726.57	585.28	477.17
	Foreign exchange Gains	-	-	-	-	-
	Loss/ (Profit) on sale of Fixed Assets	0.52	3.11	15.11	5.35	6.32
	Share of Loss/(Profit) from Joint Venture/ Partnership Firm	(103.16)	76.41	(12.05)	(20.53)	(34.75)
	Operating Profit before working capital changes	**2,534.15**	**2,201.00**	**2,019.85**	**1,626.80**	**1,463.19**
	Adjustments for:					
	Decrease/(increase) in Inventories	(450.18)	(19.23)	(1,374.25)	(1,431.69)	(1,051.52)
	Decrease/(Increase) in Trade receivables	(382.25)	(902.40)	(684.22)	621.73	(1,028.50)
	Decrease/(Increase) in Long term Loans and Advances	(114.32)	(1,289.25)	(693.77)	4.37	168.62
	Decrease/(Increase) in Short term Loans and Advances	(897.32)	(295.34)	479.56	(289.97)	(806.72)
	Decrease/(Increase) in other current assets	(288.80)	(224.55)	(59.04)	(540.97)	(164.07)
	Decrease/(Increase) in other non-current assets	1,178.96	(239.71)	(811.70)	53.81	(440.85)
	Decrease/(Increase) in other current liabilities	-	-	-	-	-
	Increase/(Decrease) in Trade Payables	(930.66)	2,593.28	214.94	(68.38)	930.46
	Increase/(Decrease) in other liabilities	1,239.63	(284.30)	395.63	(99.86)	1,438.40
	Cash generated/ (used) from / in Operations	**1,889.22**	**1,539.51**	**(513.01)**	**(124.16)**	**509.01**
	Direct taxes paid (net)	(311.04)	(327.39)	(258.89)	(282.37)	(288.17)
	Net cash generated / (used) from / in operating activities	**1,578.18**	**1,212.12**	**(771.90)**	**(406.53)**	**220.84**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**					
	(Purchase)/ Sales of Fixed Assets	26.46	(95.60)	(447.08)	(739.47)	(1,028.94)

Sr No	Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
	Purchase of Units of Mutual Fund	(2.00)	(2.00)	-	-	-
	Investment in Companies	(1,005.91)	(1,077.89)	(30.07)	(712.37)	(111.99)
	(Loss) / Profit from investing activity	103.16	(76.41)	12.05	20.53	34.75
	Interest received	66.15	59.66	52.04	44.00	28.00
	Net cash used in investing activities	**(812.14)**	**(1,192.24)**	**(413.06)**	**(1,387.31)**	**(1,078.19)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**					
	Proceeds from issuance of share (including Premium)	-	-	-	1,500.00	-
	Proceeds from issuance of Debenture	600.00	-	-	(250.00)	-
	Proceeds from long-term loans & Advances to related parties	-	-	-	-	-
	Proceeds from Financial institutions	(373.84)	147.82	730.28	(295.04)	103.25
	Proceeds from Secured short-term borrowings	486.33	881.02	920.54	661.69	1,157.40
	Increase/(Decrease) of foreign currency bank loans	(30.68)	(180.52)	(79.49)	263.93	26.76
	Increase/(Decrease) of Domestic currency bank loans	(15.83)	(45.13)	82.72	-	(61.14)
	Increase/(Decrease) in Unsecured Loans	(44.40)	(8.20)	309.60	-	(4.98)
	Interest Paid	(1,288.43)	(1,069.96)	(726.57)	(585.28)	(477.17)
	Net cash generated from financing activities	**(666.85)**	**(274.97)**	**1,237.08**	**1,295.30**	**744.12**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**99.20**	**(255.10)**	**52.12**	**(498.55)**	**(113.23)**
	Cash and cash equivalents at beginning of the year/period	200.47	455.56	403.44	901.98	1,015.22
	Cash and cash equivalents at the end of the year / period	**299.67**	**200.47**	**455.56**	**403.44**	**901.98**

Restated Consolidated Summary Statement of Assets and Liabilities

(R In Millions)

Sr. No.	Particular	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
(I)	**Equity and Liabilities**					
(1)	**Shareholders' Funds**					
(a)	Share Capital	95.10	95.10	95.10	95.10	74.72
(b)	Reserves and Surplus	5,598.74	5,216.14	4,929.81	4,095.17	1,780.22
(2)	**Share Application money Pending Allotment**	-	4.66	4.66	142.86	172.08
(3)	**Minority Interest**	543.35	756.29	928.11	884.06	84.83
(4)	**Non-Current Liabilities**					
(a)	Long-Term Borrowings	13,735.28	10,982.27	7,754.29	4,679.19	1,982.80
(b)	Deferred Tax Liabilities (net)	798.87	756.97	492.60	175.29	110.24
(c)	Other Long Term Liabilities	1,565.17	1,835.54	1,091.32	1,633.37	2,168.16
(d)	Long- term Provisions	26.99	21.27	16.81	13.33	5.64
(5)	**Current Liabilities**					
(a)	Short-Term Borrowings	6,231.61	5,745.28	4,864.26	3,943.72	3,282.03
(b)	Trade Payables	3,885.66	3,526.81	2,176.83	1,442.26	1,460.21
(c)	Other Current Liabilities	2,424.19	1,706.09	1,937.24	1,472.34	1,360.36
(d)	Short-Term Provisions	142.89	(17.60)	89.69	3.96	56.12
	Total	**35,047.85**	**30,628.84**	**24,380.71**	**18,580.63**	**12,537.41**
II	**Assets**					
(1)	**Non-current assets**					
(a)	Fixed Assets	19,787.63	17,139.77	12,737.19	9,525.81	5,287.54
(b)	Non- Current Investments	1,089.67	502.08	29.92	30.06	9.60
(c)	Long-Term Loans and Advances	382.22	673.62	155.75	116.57	104.59
(d)	Other Non- Current Assets	290.42	1,459.28	1,157.01	273.68	411.07
(2)	**Current Assets**					
(a)	Current Investments	4.00	2.00	-	-	-
(b)	Inventories	6,510.69	5,724.55	5,638.62	4,243.73	2,812.04
(c)	Trade Receivables	3,050.49	2,064.92	1,528.66	740.12	1,291.40
(d)	Cash and Bank Balances	1,562.09	1,234.25	1,337.69	1,633.58	1,548.38
(e)	Short Term Loans & Advances	1,261.51	824.00	841.81	1,136.29	689.99
(f)	Other Current Assets	1,109.13	1,004.37	954.06	880.80	382.81
	Total	**35,047.85**	**30,628.84**	**24,380.71**	**18,580.63**	**12,537.41**

Restated Consolidated Summary Statement of Profit & Losses

(R In Millions)

Particulars	**For the year ended**				
	31-Mar-15	**31-Mar-14**	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**
Revenue from Operations	15,277.88	13,871.37	14,621.97	12,501.93	9,314.20
Other income	257.81	254.37	67.49	98.52	73.74
Total Revenue	**15,535.69**	**14,125.75**	**14,689.46**	**12,600.45**	**9,387.94**
Expenses					
Operating Expenses	6,776.38	5,965.55	6,522.62	6,471.33	5,360.36
Cost of material Consumed	3,835.66	4,701.90	4,817.03	3,762.02	1,886.87
Employee benefits expenses	432.98	431.13	432.48	360.48	311.89
Other expenses	395.09	412.80	253.04	213.66	170.73
Earlier Year Expenses (Net)	-	-	-	-	-
	11,440.12	11,511.38	12,025.16	10,807.50	7,729.85
Restated Profit / (Loss) before Finance Cost, Depreciation and Amortisation and Tax Expense	**4,095.57**	**2,614.36**	**2,664.29**	**1,792.95**	**1,658.09**
Finance costs	2,471.28	1,565.77	1,164.72	673.15	542.54
Depreciation	1,000.41	433.58	395.17	166.57	99.55
Restated Profit / (Loss) before Tax	**623.88**	**615.02**	**1,104.41**	**953.23**	**1,016.00**
Tax expense:					
(a) Current Tax	409.64	286.56	342.04	257.71	282.82
(b) Deferred Tax - Charge/ (Credit)	45.51	264.38	317.31	65.04	51.46
(C) Tax effects due to restatement	35.71	(5.90)	(0.14)	-	-
Total Tax Expense	**490.86**	**545.04**	**659.21**	**322.75**	**334.28**
Restated Net Profit/(Loss) after tax	133.02	69.98	445.20	630.48	681.72
Share of Profit / (Loss) of Minority Adjustment	(181.10)	(275.34)	(161.54)	12.05	31.48
Profit After Tax and after Minority Interest	314.12	345.32	606.74	618.43	650.24

Restated Consolidated summary of statement of Cash flow

(R In Millions)

Sr. No.	Particulars	For the Year ended				
		31-Mar-15	**31-Mar-14**	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before tax and extra - ordinary items	623.88	615.02	1,104.41	953.23	1,016.00
	Adjustments for:					
	Depreciation and amortization	1,000.41	433.39	394.68	154.64	99.38
	Interest Received	(83.62)	(69.62)	(57.81)	(43.94)	(29.21)
	Interest paid	2,285.02	1,451.11	1,056.57	598.05	488.89
	Profit on Sale of Fixed Assets	-	(1.57)	(0.01)	-	-
	Profit Appropriated of Joint venture Entities	97.63	(83.24)	1.24	19.67	(1.20)
	Loss on sale of Fixed Assets	0.52	3.12	15.12	5.35	6.32
	Share of (Profit) / Loss from Joint Venture/ Partnership Firm	-	2.93	9.00	1.08	(0.44)
	Operating Profit before working capital changes	**3,923.83**	**2,351.15**	**2,523.20**	**1,688.06**	**1,579.74**
	Adjustments for:					
	Decrease/(increase) in Inventories	(786.14)	(85.93)	(1,394.89)	(1,431.69)	(1,051.52)
	Decrease/(Increase) in Trade receivables	(985.57)	(536.26)	(788.54)	551.28	145.84
	Decrease/(Increase) in Other Advances	787.19	(975.45)	(733.40)	(785.06)	(1,145.44)
	Increase/(Decrease) in Other current liabilities	453.44	517.53	(73.67)	(415.13)	1,926.62
	Increase/(Decrease) in Trade Payables	358.85	1,349.99	734.57	(17.95)	736.70
	Cash generated/ (used) from / in Operations	**3,751.61**	**2,621.03**	**267.28**	**(410.49)**	**2,191.95**
	Profit of Current Year Minority Interest and Joint Venture Partners	158.91	247.93	161.54	(12.05)	(31.48)
	Direct taxes paid (net)	(288.47)	(387.96)	(256.16)	(309.87)	(308.69)
	Net cash generated / (used) from / in operating activities	**3,622.04**	**2,481.00**	**172.66**	**(732.41)**	**1,851.79**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**					
	Purchase of Fixed Assets	(3,746.47)	(4,846.57)	(3,656.10)	(4,422.47)	(3,509.28)
	Proceeds from sale of Fixed assets	90.67	9.04	34.86	24.21	15.76
	Investment in Current Investment	(2.00)	(2.00)	-	-	-
	Investment in Companies	(587.59)	(472.16)	0.14	(20.46)	(9.60)
	Foreign Exchange Fluctuation Reserve	0.06	(2.14)	0.22	5.38	(0.75)
	Share Application money paid to related parties	(4.66)	-	(138.20)	(29.22)	168.58
	Profit from investing activity	-	(2.93)	(9.00)	(1.08)	0.44
	Recd. Of Govt. Grants	-	53.81	226.44	191.86	-
	Increase / (Decrease) in Minority Interest	(212.94)	(171.81)	44.05	799.23	43.72
	Interest received	83.62	69.62	57.81	43.94	29.21
	Net cash used in investing activities	**(4,379.31)**	**(5,365.15)**	**(3,439.79)**	**(3,408.61)**	**(3,261.91)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**					
	Proceeds from issuance of share (including Premium)	0.00	-	-	1,500.00	-

Sr. No.	Particulars	For the Year ended				
		31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
	Proceeds from issuance of Debenture	600.00	-	-	(250.00)	-
	Share Application Money recd.	-	-	-	-	-
	Increase / (Decrease) in Secured short-term borrowings	486.33	881.02	920.54	661.69	1,157.40
	Increase/(Decrease) in Unsecured Loans	-	-	-	-	(4.98)
	Increase/(Decrease) in Secured Loans	2,153.01	3,227.98	3,075.11	2,946.39	745.96
	Interest Paid	(2,285.02)	(1,451.11)	(1,056.57)	(598.05)	(488.89)
	Net cash generated from financing activities	**954.32**	**2,657.89**	**2,939.08**	**4,260.03**	**1,409.49**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**197.04**	**(226.25)**	**(328.05)**	**119.02**	**(0.63)**
	Cash and cash equivalents at beginning of the year/period	**723.73**	**949.99**	**1,278.04**	**1,159.03**	**1,159.66**
	Cash and cash equivalents at the end of the year / period	**920.78**	**723.73**	**949.99**	**1,278.04**	**1,159.03**

Restated Standalone Summary of Statement of Cash Flow

(R In Millions)

Sr No	Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before tax and extra - ordinary items	990.78	929.26	1,172.39	961.55	955.69
	Adjustments for:					
	Depreciation and amortisation	423.74	181.91	169.87	139.15	86.75
	Interest Received	(66.15)	(59.66)	(52.04)	(44.00)	(28.00)
	Interest paid	1,288.43	1,069.96	726.57	585.28	477.17
	Foreign exchange Gains	-	-	-	-	-
	Loss/ (Profit) on sale of Fixed Assets	0.52	3.11	15.11	5.35	6.32
	Share of Loss/(Profit) from Joint Venture/ Partnership Firm	(103.16)	76.41	(12.05)	(20.53)	(34.75)
	Operating Profit before working capital changes	**2,534.15**	**2,201.00**	**2,019.85**	**1,626.80**	**1,463.19**
	Adjustments for:					
	Decrease/(increase) in Inventories	(450.18)	(19.23)	(1,374.25)	(1,431.69)	(1,051.52)
	Decrease/(Increase) in Trade receivables	(382.25)	(902.40)	(684.22)	621.73	(1,028.50)
	Decrease/(Increase) in Long term Loans and Advances	(114.32)	(1,289.25)	(693.77)	4.37	168.62
	Decrease/(Increase) in Short term Loans and Advances	(897.32)	(295.34)	479.56	(289.97)	(806.72)
	Decrease/(Increase) in other current assets	(288.80)	(224.55)	(59.04)	(540.97)	(164.07)
	Decrease/(Increase) in other non-current assets	1,178.96	(239.71)	(811.70)	53.81	(440.85)
	Decrease/(Increase) in other current liabilities	-	-	-	-	-
	Increase/(Decrease) in Trade Payables	(930.66)	2,593.28	214.94	(68.38)	930.46
	Increase/(Decrease) in other liabilities	1,239.63	(284.30)	395.63	(99.86)	1,438.40
	Cash generated/ (used) from / in Operations	**1,889.22**	**1,539.51**	**(513.01)**	**(124.16)**	**509.01**
	Direct taxes paid (net)	(311.04)	(327.39)	(258.89)	(282.37)	(288.17)
	Net cash generated / (used) from / in operating activities	**1,578.18**	**1,212.12**	**(771.90)**	**(406.53)**	**220.84**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**					
	(Purchase)/ Sales of Fixed Assets	26.46	(95.60)	(447.08)	(739.47)	(1,028.94)

Sr No	Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
	Purchase of Units of Mutual Fund	(2.00)	(2.00)	-	-	-
	Investment in Companies	(1,005.91)	(1,077.89)	(30.07)	(712.37)	(111.99)
	(Loss) / Profit from investing activity	103.16	(76.41)	12.05	20.53	34.75
	Interest received	66.15	59.66	52.04	44.00	28.00
	Net cash used in investing activities	**(812.14)**	**(1,192.24)**	**(413.06)**	**(1,387.31)**	**(1,078.19)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**					
	Proceeds from issuance of share (including Premium)	-	-	-	1,500.00	-
	Proceeds from issuance of Debenture	600.00	-	-	(250.00)	-
	Proceeds from long-term loans & Advances to related parties	-	-	-	-	-
	Proceeds from Financial institutions	(373.84)	147.82	730.28	(295.04)	103.25
	Proceeds from Secured short-term borrowings	486.33	881.02	920.54	661.69	1,157.40
	Increase/(Decrease) of foreign currency bank loans	(30.68)	(180.52)	(79.49)	263.93	26.76
	Increase/(Decrease) of Domestic currency bank loans	(15.83)	(45.13)	82.72	-	(61.14)
	Increase/(Decrease) in Unsecured Loans	(44.40)	(8.20)	309.60	-	(4.98)
	Interest Paid	(1,288.43)	(1,069.96)	(726.57)	(585.28)	(477.17)
	Net cash generated from financing activities	**(666.85)**	**(274.97)**	**1,237.08**	**1,295.30**	**744.12**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**99.20**	**(255.10)**	**52.12**	**(498.55)**	**(113.23)**
	Cash and cash equivalents at beginning of the year/period	200.47	455.56	403.44	901.98	1,015.22
	Cash and cash equivalents at the end of the year / period	**299.67**	**200.47**	**455.56**	**403.44**	**901.98**

THE ISSUE

The following table summarizes the details in relation to the Issue:

Issue[(1)]	Upto [●] Equity Shares aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue[(2)]	Upto [●] Equity Shares aggregating up to ₹ 4,000 million
(ii) Offer for Sale[(3)]	Upto 4,322,820 Equity Shares aggregating up to to [●] million
of which:	
A) QIB Portion[(4)]	[●] Equity Shares
of which	
Anchor Investor Portion[(5)]	[●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion) [(7)]	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion[(4)]	Not less than [●] Equity Shares
C) Retail Portion[(4) (6)]	Not less than [●] Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	475,510,25 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Utilisation of Net Proceeds	See "Objects of the Issue" on page 89 Our Company will not receive any proceeds from the Offer for Sale

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

(1) *Our Company may, in consultation with the BRLMs, Issue and Allot up to 4,457,909 Equity Shares for an amount not exceeding ₹ 1,500 million through a private placement to one or more persons prior to filing of the Red Herring Prospectus with the RoC at a price as the Board may determine in accordance with the Companies Act, and other applicable laws (the "Private Placement"). Our Company may utilise the proceeds from the Private Placement for various business purposes, including working capital requirements, funding of project costs, repayment of loans and various strategic initiatives.*

(2) *The Fresh Issue has been authorised by the Board pursuant to its resolution passed on June 11, 2015 and the Shareholders pursuant to the resolution passed on September 22, 2015.*

(3) *Equity Shares being offered for sale in the Issue by IDFC P E are eligible for the Issue in accordance with the SEBI Regulations. The Offer for Sale has been authorised by IDFC PE pursuant to resolution passed by its investment committee on September 16, 2015.*

(4) *Under-subscription, if any, in any category would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription, if any, in the Offer, Equity Share offered pursuant to Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale.*

(5) *Our Company and the Selling Shareholder may, in consultation with the BRLMs, allocate up to 60 % of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. For details, see "Issue Procedure" on page 428.*

(6) *Our Company and the Selling Shareholders may (in consultation with the Lead Managers) offer a discount to Retail Individual Bidders ("**Retail Discount**") in accordance with the SEBI Regulations. The details of Retail Discount (if any) shall be disclosed in the Red Herring Prospectus prior to filing it with the RoC.*

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

GENERAL INFORMATION

Our Company was originally incorporated as GVR Constructions Private Limited on June 28, 2001 at Khammam, Andhra Pradesh as a private limited company under the Companies Act, 1956. Pursuant to a resolution passed by our shareholders at the EGM on October 25, 2007, the name of our Company was changed to 'GVR Projects Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued on October 31, 2007 by the RoC. Subsequently, pursuant to a resolution passed by our shareholders at the EGM on November 17, 2007, our Company was converted into a public limited company and the name of our Company was changed to 'GVR Projects Limited' and a fresh certificate of incorporation was issued on January 3, 2008 by the RoC. Further, pursuant to a resolution passed by our shareholders at the EGM on February 14, 2008, the name of our Company was changed to 'GVR Infra Projects Limited' and a fresh certificate of incorporation consequent upon change of name was issued on March 13, 2008 by the RoC.

For details of the business of our Company, see "Business" on page 137.

Registered and Corporate Office and Registration Number of our Company

GVR Infra Projects Limited
VBC Solitaire, 9th and 10th floor
No. 47 & 49, Bazullah Road
T. Nagar, Chennai 600 017
Tel: (+91 44) 4909 9999
Fax: (+91 44) 4909 9998
Website: www.gvrinfra.com
E-mail: info@gvrinfra.com

Corporate Identity Number: U45200TN2001PLC088377
Registration Number: 088377

For further details in relation to change in location of the registered office of our Company, see "History and Corporate Structure" on page 169.

Address of the Registrar of Companies

Our Company is registered with the RoC, Tamil Nadu and Andaman and Nicobar Islands at Chennai, located at the following address:

Registrar of Companies
Block No. 6, B Wing 2nd Floor
Shastri Bhavan 26, Haddows Road
Chennai 600 034
Tamil Nadu

For details in relation to change of registration with RoC, see the section titled "History and Corporate Structure" on page 169.

Board of Directors

The Board of Directors as on the date of this Draft Red Herring Prospectus consists of:

Name	Designation	DIN	Address
Garikapati Venkateswara Rao	Chairman and Executive Director	00589751	Flat No. NS-2, 8-2-269/19/S/D, Lavakusha Residency, Road No. 2, Banjara Hills, Hyderabad 500 034
Kondepati Ganga Prasad	Managing Director	02119525	Plot No. 13 (Old No. 9), Sea Shell Avenue, Panayur, ECR, Chennai 600 119
Garikapati Pavan Kumar	Executive Director	01574398	New No. 8, Old No. 22, 2A, Coral Apartments, Second Floor,

Name	Designation	DIN	Address
			Raghaviah Road, T. Nagar, Chennai 600 017
Prasad Gadkari	Non-Executive and Non-Independent Director	02607255	111, Fourth Road, Hindu Colony, Dadar Mumbai 400 014
M.S. Sundara Rajan	Independent Director	00169775	Flat No. 11, Ashwarooda 248, Ambujama Street, TTK Road, Alwarpet, Chennai 600 018
Mamidipudi Ravindra Vikram	Independent Director	00008241	Plot No. 16, Cardmaster Road, Arihant Road, Tarubund, Secunderabad 500 009
Ramesh D. Chandak	Independent Director	00026581	1202, Shrushti Towers, Old Prabhadevi Road, Prabhadevi, Mumbai 400 025
Ritu Anand	Independent Director	05154174	14, Sonmarg, Napean Sea Road, Mumbai 400 006

For further details of our Directors, see "Management" beginning on page 185.

Company Secretary and Compliance Officer

Ravi Teja Chunduru has been appointed as the Company Secretary and the Compliance Officer of our Company. His contact details are as follows:

Ravi Teja Chunduru
VBC Solitaire, 9th and 10th floor
No. 47 & 49, Bazullah Road
T. Nagar, Chennai 600 017
Tel: (+91 44) 4909 9956
Fax: (+91 44) 4909 9998
Email: complianceofficer@gvrinfra.com

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

Chief Financial Officer

R. Dharmarajan has been appointed as the Chief Financial Officer of our Company. His contact details are as follows:

R. Dharmarajan
VBC Solitaire, 9th and 10th floor
No. 47 & 49, Bazullah Road
T. Nagar, Chennai 600 017
Tel: (91 44) 4909 9999
Fax: (91 44) 4909 9998
Email: dharma@gvrinfra.com

Book Running Lead Managers

Edelweiss Financial Services Limited

14th Floor, Edelweiss House
Off CST Road
Kalina
Mumbai 400 098
Tel: (91 22) 4009 4400
Fax: (91 22) 4086 3610
E-mail: gvr.ipo@edelweissfin.com
Investor grievance e-mail:

Ambit Corporate Finance Private Limited

Ambit House, 449
Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Tel: (91 22) 3982 1819
Fax: (91 22) 3982 3020
E-mail: gvripo@ambitpte.com
Investor grievance e-mail:customer

customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Siddharth Shah/ Sandeep Maheswari
SEBI registration number: INM0000010650

SBI Capital Markets Limited
202, Maker Tower 'E',
Cuffe Parade,
Mumbai 400 005.
Tel: (91 22) 2217 8300
Fax: (91 22) 2218 8332
E-mail: gvr.ipo@sbicaps.com
Investor Grievance e-mail:
investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Nithin Kanuganti/Kavita Tanwani
SEBI registration No.: INM000003531

servicemb@ambitpte.com
Website: www.ambit.co
Contact Person: Praveen Sangal
SEBI registration number: INM000010585

IDFC Securitites Limited*
Naman Chambers, C-32, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.
Tel: (91 22) 6622 2600
Fax: (91 22) 6622 2501
E-mail: Gvrinfra.ipo@idfc.com
Investor Grievance e-mail: investorgrievance@idfc.com
Website: www.idfccapital.com
Contact Person: Akshay Bhandari
SEBI registration number: MB/INM000011336

**In compliance with the proviso to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with proviso to Regulation 5(3) of the SEBI Regulations, IDFC Securities Limited will be involved only in marketing of the Issue.*

Syndicate Members

[●]

Legal Advisors to the Issue

Indian Legal Counsel to the Issue

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Tel: (91 22) 2496 4455
Fax: (91 22) 2496 3666

2nd floor, ASV Chamiers Square
87/48, Chamiers Road
R. A. Puram
Chennai 600 028
Tel: (91 44) 6668 4455
Fax: (91 22) 66008 3490

Special International Counsel to the BRLMs

Duane Morris & Selvam LLP
16 Collyer Quay, Floor 17
Singapore 049318
Tel: (65) 6311 0030
Fax: (65) 6311 0058

Statutory Auditors to our Company

M/s M. P. Chitale & Co.
Chartered Accountants
Hamam House, 1st floor,
Ambalal Doshi Marg
Fort, Mumbai 400 001
Tel: (91 22) 2614 3127
Fax: (91 22) 2614 6415
Email: murtuza.vajihi@mpchitale.com
Firm registration number: 101851W

Registrar to the Issue

Karvy Computershare Private Limited

Karvy Selenium Tower B
Plot 31-32, Gachibowli,
Financial District, Nanakramguda
Hyderabad, Telangana 500 032, India
Telephone number: (91 40) 6716 2222
Fax number: (91 40) 230 0 1153
E-mail: gvrinfra.ipo@karvy.com
Investor Grievance E-mail: einward.ris@karvy.com
Website: www.karisma.karvy.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

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

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

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

Bankers to the Issue and Escrow Collection Banks

[●]

Refund Bank

[●]

Bankers and Lenders to our Company

State Bank of India
CAG Branch, third floor
Sigapi Achi, Egmore
Chennai 600 008
Tel: (91 44) 2857 6103
Fax: (91 44) 2857 6113
Email: rmamt3.cagche@sbi.co.in
Contact Person: Jayashankar. S

Punjab National Bank
Large Corporate Branch
Rayala Towers
781-785, Anna Salai
Chennai 600 002
Tel: (91 44) 6678 5504
Fax: (91 44) 6678 5508
Email: bo0305@pnb.co.in
Contact Person: Parmanand Garg

Allahabad Bank
Thousand Lights Branch
260, Anna Salai
Chennai 600 006
Tel: (91 44) 2829 7083
Fax: (91 44) 2829 7081
Email: br.thoulights@allahabadbank.in
Contact Person: A. Tanuja

Self Certified Syndicate Banks

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at (www.sebi.gov.in) and updated from time to time.

Monitoring Agency

There is no requirement to appoint a monitoring agency for the Issue, as the Issue is expected to be for an amount less than ₹ 5,000 million.

Credit Rating

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

Appraising Entity

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

Experts

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

Our Company has received written consent from the Statutory Auditor namely, M/S M.P. Chitale & Co., Chartered Accountants, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Statutory Auditor on the restated consolidated financial statements and restated standalone financial statements, each dated September 28, 2015 and the statement of tax benefits dated September 29, 2015 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Trustees

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

IPO Grading

No credit agency registered with SEBI has been appointed for grading the Issue.

Inter-se allocation of responsibilities between the BRLMs

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

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, and positioning strategy	Edelweiss, Ambit, SBICAP	Edelweiss

S. No.	Activity	Responsibility	Co-ordinator
2.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Edelweiss, Ambit, SBICAP, IDFC Securities*	Edelweiss
3.	Drafting and approval of all statutory advertisements	Edelweiss, Ambit, SBICAP	SBICAP
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above, including corporate advertising, brochures, etc.	Edelweiss, Ambit, SBICAP, IDFC Securities	IDFC
5.	Appointment of Banker(s) to the Offer, Advertising agency (including co-ordinating all agreements to be entered with such parties)	Edelweiss, Ambit, SBICAP	Ambit
6.	Appointment of Registrar to the Offer and Printers	Edelweiss, Ambit, SBICAP	Edelweiss
7.	Preparation of Marketing and roadshow presentation	Edelweiss, Ambit, SBICAP, IDFC	IDFC Securities
8.	Preparation of Frequently Asked Questions for the roadshow team	Edelweiss, Ambit, SBICAP, IDFC Securities	Ambit
9.	Non-Institutional marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget • Finalising centres for holding conferences for brokers etc.	Edelweiss, Ambit, SBICAP, IDFC Securities	Ambit
10.	Retail marketing of the Offer, which will cover, *inter-alia*: • Finalising collection centres • Follow-up on distribution of publicity and Offer material including form, the Prospectus and deciding on the quantum of the Offer material	Edelweiss, Ambit, SBICAP, IDFC Securities	Edelweiss/ SBICAP
11.	Domestic Institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedule	Edelweiss, Ambit, SBICAP, IDFC Securities	IDFC Securities

S. No.	Activity	Responsibility	Co-ordinator
12.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedule	Edelweiss, Ambit, SBICAP, IDFC Securities	Edelweiss
13.	Co-ordination with Stock-Exchanges for book building software, bidding terminals and mock trading	Edelweiss, Ambit, SBICAP	Ambit
14.	Managing the book and finalization of pricing in consultation with the Company	Edelweiss, Ambit, SBICAP	Edelweiss
15.	Post-bidding activities, including management of escrow accounts, co-ordination of non-institutional allocation, announcement of allocation and dispatch of refunds to Bidders, etc. The post-Offer activities will involve essential follow-up steps, including finalisation of trading, dealing of instruments and demat of delivery of shares with the various agencies connected with the work such as the Registrars to the Offer, the Bankers to the Offer, the bank handling refund business and the SCSBs. The BRLMs shall be responsible for ensuring that these agencies fulfill their functions and discharge this responsibility through suitable agreements with the Company.	Edelweiss, Ambit, SBICAP	SBICAP
16.	Ensuring the payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale included in the offer to the government and filing of the STT Return by the prescribed due date as per Chapter VII of finance (No.2) Act, 2002	Edelweiss, Ambit, SBICAP	SBICAP
17.	Co-ordination with SEBI and stock exchanges for refund of 1% security deposit	Edelweiss, Ambit, SBICAP	SBICAP

**In compliance with the proviso to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with proviso to Regulation 5(3) of the SEBI Regulations, IDFC Securities Limited will be involved only in marketing of the Issue.*

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, retail discount, if any and the minimum Bid Lot, which will be decided by our Company and the Selling Shareholder in consultation with the BRLMs, and advertised in [●] editions of [●], [●] editions of [●] and [●] editions of [●] (which are widely circulated English, Hindi and Tamil newspapers, Tamil being the regional language of Tamil Nadu, where our Registered Office is located) at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of upload on their website. The Issue Price shall be determined by our Company and the Selling Shareholder in consultation with the BRLMs after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

- our Company;

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

In terms of Rule 19(2)(b)(i) of the SCRR, this is an Issue for at least 25% of the post-Issue paid-up equity share capital of our Company. In the event the post-Issue Equity Share capital of our Company calculated at the Issue Price is greater than ₹ 16,000 million but less than or equal to ₹ 40,000 million, then the Issue will be deemed to be undertaken in terms of Rule 19(2)(b)(ii) of the SCRR where the minimum offer to public will be at least such percentage which will be equivalent to ₹ 4,000 million calculated at the Issue Price. The Issue is being made through the Book Building Process and in terms of Regulation 26(1) of SEBI Regulations a wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, of which one-third shall be reserved from domestic mutual funds, subject to valid bids being received from domestic mutual funds at or above the Issue Price. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. Under subscription if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange.

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

In accordance with the SEBI Regulations, QIBs Bidding in the QIB Category and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until finalisation of the Basis of Allotment. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For further details, see the sections "Issue Structure" and "Issue Procedure" on pages 423 and 428, respectively.

Our Company and the Selling Shareholder (with respect to the Offer for Sale) will comply with the SEBI Regulations and any other ancillary directions issued by the SEBI in connection with the Issue. In this regard, our Company and the Selling Shareholder have appointed the BRLMs to manage the Issue and purchase subscriptions for the Issue.

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

Illustration of Book Building and Price Discovery Process

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

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

Bid Quantity	Bid Amount/Share (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50%
1,500	22	3,000	100%
2,000	21	5,000	166.67%
2,500	20	7,500	250%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, *i.e.*, ₹ 22 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, *i.e.*, at or below ₹ 22. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for bidding:

1. Check eligibility for making a Bid (see the section "Issue Procedure – Who Can Bid?" on page 429);

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

3. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see the section "Issue Procedure - Field Number 2: PAN number of Sole/First Bidder/Applicant" on page 447);

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

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

6. Bids by non-ASBA Bidders will have to be submitted to the Syndicate (or their authorized agents) at the bidding centres or the Registered Brokers at the Broker Centres;

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

For further details for the method and procedure for Bidding, please see the section entitled "Issue Procedure" on page 428.

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

Underwriting Agreement

After determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

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

Name, Address and Contact Details (Address, Telephone, Fax and E-mail) of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after pricing of the Issue and actual allocation in accordance with the SEBI Regulations.

In the opinion of the Board (based on certificates provided by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

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

The underwriting arrangements mentioned above shall not apply to the applications by the ASBA Bidders in the Issue, except for ASBA Bids procured by any member of the Syndicate, or to Bids submitted to the Registered Brokers

CAPITAL STRUCTURE

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

(*in ₹ except share data*)

		Aggregate value at face value	Aggregate value at Issue Price
A	**AUTHORIZED SHARE CAPITAL**		
	75,000,000 Equity Share	750,000,000	[●]
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	47,551,025 Equity Shares	475,510,250	[●]
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	[●] Equity Shares aggregating up to ₹ [●] million		
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 4,000 million (1) (2)	[●]	4,000,000,000
	Offer for Sale of up to 4,322,820 Equity Shares	43,228,200	[●]
D	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	1,120,532,725	[●]
	After the Issue	[●]	
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares	[●]	[●]

(1) The Fresh Issue has been authorised by the Board of Directors pursuant to its resolution passed on June 11, 2015 and the shareholders pursuant to their resolution passed on September 22, 2015.

*(2) Our Company may, in consultation with the BRLMs, issue and Allot up to 4,457,909 Equity Shares for an amount not exceeding ₹ 1,500 million through a private placement to one or more persons prior to filing of the Red Herring Prospectus with the RoC at a price as the Board may determine in accordance with the Companies Act, the SEBI Regulations and other applicable laws (the "**Private Placement**"). Our Company may utilise the proceeds from the Private Placement for various business purposes, inlcluding working capital requirements, funding of project costs and various strategic initiatives.*

(3) The Equity Shares offered by the Selling Shareholder in the Issue have been legally held by the Selling Shareholder for a period of at least one year as on the date of this Draft Red Herring Prospectus in accordance with Regulation 26(6) of the SEBI Regulations and, to the extent that the Equity Shares being offered by the Selling Shareholder in the Issue have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of atleast one year prior to filing of this Draft Red Herring Prospectus, and such bonus issue is in accordance with the conditions specified in Regulation 26(6) of the SEBI Regulations. The Offer for Sale has been authorised by IDFC PE pursuant to resolution passed by its investment commitee on September 16, 2015.

Changes in the Authorised Capital

For details on changes in authorized capital of our Company, see "History and Other Corporate Matters" on page 169.

Notes to the Capital Structure

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

(a) The history of the equity share capital and the securities premium account of our Company is provided in the following table:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Nature of Consideration	Mode of Acquisition	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)	Cumulative Share Premium (₹)
Upon incorporation	19,998	10	10	Cash	Subscription to the MOA	19,998	199,980	-
September 18, 2001	25,002	10	10	Cash	Preferential Allotment	45,000	450,000	-
July 31, 2004	510,082	10	10	Cash	Preferential Allotment	555,082	5,550,820	
July 31, 2004	5,789,918	10	-	Other than cash	Preferential Allotment pursuant to	6,345,000	63,450,000	-

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Nature of Consideration	Mode of Acquisition	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)	Cumulative Share Premium (₹)
					acquisition of proprietary concern			
October 9, 2004	150,000	10	10	Cash	Preferential Allotment	6,495,000	64,950,000	-
April 30, 2008	328,000	10	75	Cash	Preferential Allotment	6,823,000	68,230,000	21,320,000
March 21, 2009	649,300	10	10	Cash	Preferential Allotment	7,472,300	747,23,000	21,320,000
July 22, 2011	2,037,905	10	736.05	Cash	Preferential Allotment	9,510,205	95,102,050	1,500,940,925
September 28, 2015	38,040,820	10	-	Other than cash	Bonus Issue in the ratio of 4:1	47,551,025	475,510,250	1,120,532,725

2. **Issue of Equity Shares for consideration other than cash**

The details of Equity Shares allotted for consideration other than cash are set out below:

Date of allotment of the Equity Shares	Name of the allottee	Number of the Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Benefits accrued to our Company
July 31, 2004	Garikapati Venkateswara Rao	5,789,918	10	-	Acquisition of proprietary concern of Garikapati Venkateswara Rao vide agreement dated April 14, 2004.	Commercial advantage of acquisition of the business of Garikapati Venkateswara Rao
September 28, 2015	All Shareholders	38,040,820	10	-	Bonus Issue in the ratio of 4:1	-

3. As on the date of this Draft Red Herring Prospectus, our Company has not issued any preference shares.

4. **Issue of Shares in the preceding two years**

For details of issue of Equity Shares and by our Company in the two preceding years, see "Capital Structure – Share Capital History of our Company" from page 80.

5. Except as stated below, no Equity Shares have been issued by our Company at a price that may be lower than the Issue Price during the last one year, except for the following:

Date of allotment of Equity Shares	Name of Allottee	Purpose	Number of Equity Shares	Face Value
September 28, 2015	All Shareholders	Bonus Issue	38,040,820	10

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 30,150,395 Equity Shares, constituting 63.41% of the issued, subscribed and paid-up Equity Share capital of our Company.

(a) *Build-up of our Promoters' shareholding in our Company*

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

Name of the Promoter	Date of allotment/ Transfer	Mode of Acquisition	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)

Name of the Promoter	Date of allotment/ Transfer	Mode of Acquisition	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
Garikapati Venkateswara Rao	Upon Incorporation	Subscription to MOA	9,999	Cash	10	10	0.02	[●]
	September 18, 2001	Allotment	25,002	Cash	10	10	0.05	[●]
	July 31, 2004	Cash and Allotment pursuant to acquisition of proprietary concern	6,300,000	Cash and other than cash	10	-	13.25	[●]
	March 14, 2005	Transfer(1)	(1,000,000)	Cash	10	3	(2.10)	[●]
	March 30, 2006	Transfer(2)	(1,822,750)	Cash	10	3	(3.83)	[●]
	November 1, 2007	Transfer (3)	(200)	Cash	10	10	Negligible	[●]
	June 7, 2011	Transfer (4)	78,642	Cash	10	170	0.17	[●]
	July 7, 2011	Transfer(5)	(54,344)	Cash	10	736.05	(0.11)	[●]
	September 28, 2015	Bonus Issue	14,145,396	Other than Cash	10	-	29.75	
Sub Total (A)			**17,681,745**				**37.18**	**[●]**
Kondepati Ganga Prasad	October 9, 2004	Allotment	50,000	Cash	10	10	0.11	[●]
	March 14, 2005	Transfer(6)	500,000	Cash	10	3	1.05	[●]
	March 30, 2006	Transfer (7)	1,502,750	Cash and other than cash	10	3	3.16	[●]
	March 21, 2009	Allotment	249,300	Cash	10	10	0.52	[●]
	June 7, 2011	Transfer (8)	157,383	Cash	10	170	0.33	[●]
	July 7, 2011	Transfer (9)	(54,344)	Cash	10	736.05	(0.11)	[●]
	September 28, 2015	Bonus Issue	9,620,356	Other than Cash	10	-	20.23	
Sub Total (B)			**12,025,445**				**25.29**	
Garikapati Pavan Kumar	Upon Incorporation	Subscription to MoA	9,999	Cash	10	10	0.02	[●]
	June 7, 2011	Transfer (10)	78,642	Cash	10	170	0.17	[●]
	September 28, 2015	Bonus Issue	354,564	Other than Cash	10	-	0.75	
Sub Total (C)			**443,205**				**0.93**	**[●]**
TOTAL (A+ B +C)			**30,150,395**				**63.41**	**[●]**

(1) Transferred from Garikapati Venkateswara Rao (1,000,000 Equity Shares) to Kondepati Ganga Prasad (500,000 Equity Shares) and Kondepati Komali (500,000 Equity Shares).

(2) Transferred from Garikapati Venkateswara Rao (1,822,750 Equity Shares) to Kondepati Ganga Prasad (1,502,750 Equity Shares) and Kondepati Komali (320,000 Equity Shares).

(3) Transferred from Garikapati Venkateswara Rao (200 Equity Shares) to Garikapati Srinitha (100 Equity Shares) and K.L.K Mohan (100 Equity Shares).

(4) Transferred from Suri Srinivasa Rao (12,000 Equity Shares), K Hanumantha Rao (13,333 Equity Shares), G. Srinivasa Murthy (13,333 Equity Shares), G. Krishnaiah (12,000 Equity Shares), P. Thirupathi Rao (12,000 Equity Shares), P. Ravindra Babu (12,000 Equity Share) and S.M Ravi (3,976 Equity Shares), to Garikapati Venkateswara Rao (78,642 Equity Shares).

(5) Transferred from Garikapati Venkateswara Rao (54,344 Equity Shares) to Aravind Chandak.

(6) Transfer of 500,000 Equity Shares from Garikapati Venkateswara Rao to Kondepati Ganga Prasad.

(7) Transferred of 1,502,750 Equity Shares from Garikapati Venkateswara Rao to Kondepati Ganga Prasad.

(8) Transferred from Y. Pathanjali (13,333 Equity Shares), P. Kondala Rao (12,000 Equity Shares), M. Naga Sundari (12,000 Equity Shares), T. Satish (13,333 Equity Shares), K. V. V. Satyanarayana (13,333 Equity Shares), M. Venkateswara Rao (13,333 Equity Shares), M. Sujatha (12,000 Equity Shares), V. Chandraiah (13,334 Equity Shares), T. Dharanija (13,334 Equity Shares), P. Srinivas (10,667 Equity Shares), C.H.Naga Chandram (13,333 Equity Shares), C.H. Nageswara Rao (13,333 Equity Shares) and S.M. Ravi (4,050 Equity Shares) to Kondepati Ganga Prasad (157,383 Equity Shares).

(9) Transferred from Kondepati Ganga Prasad (54,344 Equity Shares) to Arvind Chandak (13,586 Equity Shares), Vibha Chandak (20,379 Equity Shares) and Shekhar Chandak (20,379 Equity Shares).

(10) Transferred from K. Ratna (13,334 Equity Shares), D. Kasaiah (6,667 Equity Shares), S. Sudheer (10,667 Equity Shares), B. Chandrasekhar (10,667 Equity Shares), A. Pullaiah Naidu (9,333 Equity Shares), K. Muddukrshnama Naidu (13,333 Equity Shares), N. Venkateswara Rao (13,333 Equity Shares) and S.M. Ravi (1,308 Equity Shares) to Garikapati Pavan Kumar (78, 642 Equity Shares).

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

(b) *Details of Promoter's contribution and lock-in:*

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

Our Company and our Promoters, Garikapati Venkateswara Rao and Kondepati Ganga Prasad have executed a deed of undertaking dated September 28, 2015 (the "**Deed**") in favour of L&T Infrastructure Finance Company Limited ("**LIFCL**") in relation to release of pledge on 2,853,062 Equity Shares (the "**Released Shares**") created in favour of LIFCL under the Facility Agreement dated December 21, 2012 (the "**Facility Agreement**"). Our Company has undertaken that if it completes allotment of Equity Shares pursuant to the Issue anytime within six months from the date of the Deed (the "**Long Stop Date**"), it shall repay the entire outstanding amount under the Facility Agreement within 30 days of receipt of proceeds of the Issue by our Company. Subject to applicable law, our Company shall include suitable disclosure in the RHP in respect of repayment of amount outstanding under the Facility Agreement within 30 days of receipt of the proceeds to be raised from our Company. Further, in the event that our Company has not repaid the entire outstanding amount under the Facility Agreement and our Company has not completed allotment of Equity Shares pursuant to the Issue within the Long Stop Date, our Company and the Promoters have undertaken to create pledge on the Released Shares within five business days from the Long Stop Date and take all necessary actions and execute documents, deeds, and instruments, as may be necessary, for creation of pledge on the Equity Shares equal to the Released Shares in favour of the LIFCL. For details see "Financial Statements" from page 209.

Details of the Equity Shares to be locked-in for three (3) years from the date of Allotment are as follows:

Name	Date of Allotment / Transfer and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of post-Issue paid-up capital (%)	Date up to which the Equity shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

Our Promoters have confirmed to our Company and the BRLMs that acquisition of the Equity Shares held by our Promoters and which will be locked in as promoters' contribution have been financed from their personal funds no loans or financial assistance from any bank or financial institution has been availed for such purpose.

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

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

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

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

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

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

Other requirements in respect of lock-in:

In addition to 20% of the fully diluted post-Issue shareholding of our Company held by our Promoters and locked-in for three years as specified above, the entire pre-Issue equity share capital of our Company, except the Equity Shares subscribed to and Allotted pursuant to the Offer for Sale, will be locked-in for a period of one year from the date of Allotment and these Equity Shares may be pledged with scheduled commercial banks or public financial institutions, provided that such pledge is one of the terms of the sanction of such loan.

IDFC Private Equity Fund III is a unit scheme of the IDFC Infrastructure Fund 3. IDFC Infrastructure Fund 3 is a venture capital fund registered under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996. Accordingly, in terms of proviso (b) to 37 of the SEBI Regulations, the Equity Shares held by IDFC PE shall be exempted from lock-in of one year as the Equity Shares held by IDFC PE have been acquired for more than a year prior to the date of this Draft Red Herring Prospectus.

(c) *Shareholding of our Promoters and Promoter Group*

S.No.	Name of the Shareholder	Pre-Issue No. of Equity Shares	Percentage of the Pre – Issue Capital (%)	Post-Issue No. of Equity Shares	Percentage of the Post – Issue Capital (%)
1.	Garikapati Venkateswara Rao	17,681,745	37.18	17,681,745	[●]
2.	Kondepti Ganga Prasad	12,025,445	25.29	12,025,445	[●]
3.	K. Komali	6,350,000	13.35	6,350,000	[●]
4.	Garikapati Pavan Kumar	443,205	0.93	443,205	[●]
5.	G. Venkata Lakhsmi	250,000	0.53	250,000	[●]
6.	G. Srinitha	500	Negligible	500	[●]
Total		**36,750,895**	**77.29**	**36,750,895**	**[●]**

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

As on the date of this Draft Red Herring Prospectus, the Selling Shareholder holds 10,189,525 Equity Shares, constituting 21.43% of the paid-up Equity Share capital of our Company.

The table below represents the build up of the shareholding of the Selling Shareholder in our Company:

Name of the Selling Shareholder	Date of allotment	Mode of Acquisition	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue Price per Equity Share	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
IDFC PE	July 22, 2011	Preferential Allotment	2,037,905	Cash	10	736.05	4.29	[●]
	September 28, 2015	Bonus Issue	8,151,620	Other than cash	10	-	17.14	[●]
Total			**10,189,525**				**21.43**	

8. **Shareholding Pattern of our Company**

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

Category	Category of	Numbe	Pre-Issue	Post-Issue*	Pre-Issue	Post-Issue

Code	Shareholder	r of Shareholders	Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a percentage of total number of shares*		Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered			
					As a Percentage of (A+B)	As a Percentage of (A+B+C)			As a Percentage of (A+B)	As a Percentage of (A+B+C)	No. of Shares	As a Percentage	No. of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)								
(A)	**Promoter and Promoter Group**													
A. 1	**Promoters**													
(a)	Garikapati Venkateswara Rao	1	17,681,745	17,681,745	37.18	37.18	17,681,745	17,681745	-	-	89,91,130	18.91	-	-
(b)	Kondepati Ganga Prasad	1	12,025,445	12,025,445	25.29	25.29	12,025,445	12,025,445	-	-	64,50,750	13.57	-	-
(c)	Garikapti Pavan Kumar	1	443,205	443,205	0.93	0.93	443,205	443,205	-	-	-	-	-	-
	Sub Total A.1:	**3**	**30,150,395**	**30,150,395**	**63.4**	**63.4**	**30,150,295**	**30,150,395**	**-**	**-**	**1,54,41,880**	**32.47**	**-**	**-**
A.2	**Promoter Group**	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	K. Komali	1	6,350,000	6,350,000	13.35	13.35	6,350,000	6,350,000	-	-	63,50,000	13.35	-	-
(b)	G. Venkata Lakshmi	1	250,00	250,000	0.53	0.53	250,000	250,000	-	-	-	-	-	-
(c)	G. Srinitha	1	500	500	-	-	500	500	-	-	-	-	-	-
	Sub TotalA.2:	**3**	**6,600,500**	**6,600,500**	**13.88**	**13.88**	**6,600,500**	**6,600,500**	**-**	**-**	**63,50,000**	**13.35**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	**6**	**36,750,895**	**36,750,895**	**77.29**	**77.29**	**36,750,895**	**36,750,895**	**-**	**-**	**21,791,880**	**45.82**	**-**	**-**
(B) Public shareholding														
1	**Institutions**													
(a)	Mutual Funds / UTI	-	-	-	-	-					-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-					-	-	-	-
(c)	Central / State Government(s)	-	-	-	-	-					-	-	-	-
(d)	Venture Capital Funds	1	10,189,525-	10,189,525	21.43	21.43					-	-	-	-
(e)	Insurance Companies	-	-	-	-	-					-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-					-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-					-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-					-	-	-	-
(I)	Others (Specify)	-	-	-	-	-					-	-	-	-
	Sub Total (B)(1):	**1**	**10,189,525**	**10,189,525**	**21.43**	**21.43**					-	-	-	-
B 2.	**Non-Institutions**	-	-	-	-	-					-	-	-	-
(a)	Bodies Corporate	-	-	-	-	-					-	-	-	-
(b)	Individual	-	-	-	-	-					-	-	-	-
(i)	Individual Shareholders Holding Nominal Share Capital up to ₹ 1 lakh	-	-	-	-	-					-	-	-	-
(ii)	Individual Shareholders Holding Nominal Share Capital in excess of ₹ 1 lakh	4	610,605	508,710	1.27	1.27					-	-	-	-
(c)	Qualified Foreign Investor	-	-	-	-	-					-	-	-	-
(d)	Any Others (Specify)	-	-	-	-	-					-	-	-	-
	Sub Total (B)(2):	**4**	**610,605**	**508,710**	**1.27**	**1.27**					-	-	-	-
	Total (B)=(B)(1) + (B)(2)	**5**	**10,800,130**	**10,698235**	**22.7**	**22.7**					-	-	-	-
	Total (A) + (B)	**11**	**47,551,025**	**47,449,130**	**100.00**	**100.00**	[●]	[●]	[●]	[●]	**2,17,91,880**	**45.83**	-	-
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	-	-	-	-	-	-	-	-	-	-	-
											-	-	-	-
(i)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	**11**	**47,551,025**	**47,449,130**	**100.00**	**100.00**	[●]	[●]	[●]	[●]	**2,17,91,880**	45.83	-	-
(D)	**Public pursuant to the Issue**	-	-	-	-	-	[●]	[●]	[●]	[●]	-	-	-	-
	Grand Total (A)+(B)+(C)+(D)	**11**	**47,551,025**	**47,449,130**	**100.00**	**100.00**	[●]	[●]	[●]	[●]	**2,17,91,880**	45.83	-	-

* *Assuming full subscription to the Equity Shares offered in the Issue.*

9. The list of public shareholders of our Company holding more than 1% of the pre-Issue paid up capital of our Company is as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	IDFC Private Equity Fund III	10,189,525	21.43
Total		**10,189,525**	**21.43**

10. The list of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years prior the date of filing of this Draft Red Herring Prospectus are set forth below:

(a) The top10 shareholders of our Company as on the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%) (Pre - Issue)	Percentage (%) (Post-Issue)
1.	Garikapati Venkateswara Rao	17,681,745	37.18	[●]
2.	Kondepati Ganga Prasad	12,025,445	25.29	[●]
3.	IDFC PE	10,189,525	21.43	[●]
4.	K. Komali	6,350,000	13.35	[●]
5.	Garikapati Pavan Kumar	443,205	0.93	[●]
6.	Aravind Chandak	339,650	0.71	[●]
7.	G. Venkatlakshmi	250,000	0.53	[●]
8.	Vibha Chandak	101,895	0.21	[●]
9.	Sekhar Chandak	101,895	0.21	[●]
10.	K.L.K Mohan Rao	67,165	0.14	[●]
	Total	**47,550,525**	**100**	[●]

(b) The top 10 shareholders of our Company 10 (ten) days prior to the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Garikapati Venkateswara Rao	3,536,349	37.18
2.	Kondepati Ganga Prasad	2,405,089	25.29
3.	IDFC PE	2,037,905	21.43
4.	K. Komali	1,270,000	13.35
5.	Garikapati Pavan Kumar	88,641	0.93
6.	Aravind Chandak	67,930	0.71
7.	G. Venkatlakshmi	50,000	0.53
8.	Vibha Chandak	20,379	0.21
9.	Sekhar Chandak	20,379	0.21
10.	K.L.K Mohan Rao	13,433	0.14
	Total	**9,510,105**	**100**

(c) The top 10 shareholders of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Garikapati Venkateswara Rao	3,536,349	37.18
2.	Kondepati Ganga Prasad	2,405,089	25.29
3.	IDFC PE	2,037,905	21.43
4.	K. Komali	1,270,000	13.35
5.	Garikapati Pavan Kumar	88,641	0.93
6.	Aravind Chandak	67,930	0.71
7.	G. Venkatlakshmi	50,000	0.53
8.	Vibha Chandak	20,379	0.21
9.	Sekhar Chandak	20,379	0.21
10.	K.L.K Mohan Rao	13,433	0.14
Total		**9,510,105**	**100**

11. **Employee Stock Option Plans**

Our Company instituted GVR Infra Projects Employee Stock Option Plan 2015 (the "GVR ESOP Scheme") pursuant to resolutions passed by the Board on September 8, 2015 and by the Shareholders on September 22, 2015. The shareholders have also approved acquisition of such number Equity

Shares of our Company acquired from the secondary sources/ market through an Employee Welfare Trust ("**Trust**") whether by way of gift from the Promoters of the Company or otherwise, not exceeding 190,204 Equity Shares not exceeding 2% of the paid-up Equity Share capital as at the end of the financial year preceding the date of intended acquisition thereof. The total number of options that can be granted under the GVR ESOP Scheme is 190,204 options exercisable into 190,204 Equity Shares. As on the date of this Draft Red Herring Prospectus, no options have been granted by our Company under the GVR ESOP Scheme.

The objective of the GVR ESOP Scheme is to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of our Company. The GVR ESOP Scheme shall be administered by the Compensation Committee of our Company. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Compensation Committee of our Company. The GVR ESOP Scheme is applicable to our Company, its subsidiary companies in India and abroad, holding company and associate companies of our Company.

GVR ESOP Scheme shall continue to be in force until (i) its termination by the Board or the Committee of Board as authorized or (ii) the date on which all of the options available for issuance under the GVR ESOP Scheme have been issued and exercised, whichever is earlier. The GVR ESOP Scheme is compliant with the SEBI ESOP Regulations.

No employee has received a grant in any one year of options, amounting to 5% or more of the options granted during the year under the ESOS 2015. Further, no senior managerial personnel, *i.e.*, Directors and key management personnel, and other employees were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant.

12. Except as stated in "Management" beginning on page 185, none of our Directors or key management personnel hold any Equity Shares in our Company.

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

14. As on the date of this Draft Red Herring Prospectus, except the Equity Shares held by IDFC PE which is an associate of IDFC Securities Limited none of the BRLMs or their respective associates hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus.

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

16. Neither any member of our Promoter Group, nor our Directors nor their relatives have purchased, sold or financed, directly or indirectly, any securities of our Company and our Subsidiaries during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI.

17. There have been no financial arrangements whereby members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

18. As of the date of the filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 11.

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

20. The Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

21. Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion pursuant to the Issue shall be locked in for a period of thirty days.

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

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

24. Our Company has not issued any Equity Shares out of revaluation reserves.

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

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

27. The Promoters, Promoter Group, Subsidiaries and Associates of our Company will not participate in the Issue.

28. There have been no financial arrangements whereby our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

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

30. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutional placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use of Equity Shares as consideration for acquisitions or participations in such joint ventures.

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

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue and an Offer for Sale.

Offer for Sale

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale net of their proportion of Issue related expenses. Our Company will not receive any proceeds from the Offer for Sale. Other than the listing fees which shall be borne by our Company, the expenses in relation to the Issue will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding of the following objects:

1. Funding of working capital requirements;
2. Reduction of outstanding amount under our short-term borrowings; and
3. Funding expenditure for general corporate purposes.

The main objects set out in the Memorandum of Association enable us to undertake our existing activities. The loans availed by our Company which are proposed to be repaid, in full or partare for activities carried out as enabled by the objects clause of the memorandum of association of our Company and of our relevant Subsidiaries.

Fresh Issue Proceeds

The details of the Fresh Issue proceeds are set forth in the following table:

Particulars	Amount (in ₹ million)
Gross proceeds of the Fresh Issue	Up to 4,000
(Less) Fresh Issue related expenses*	[●]
Net Proceeds of the Fresh Issue*	[●]

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

Requirement of Funds and Utilisation of Net Proceeds

The proposed utilisation of the Net Proceeds is set forth in the table below:

Particulars	Amount (in ₹ million)
Funding working capital requirements	2,250
Reduction of outstanding amount under our short-term borrowings	1,000
General corporate purposes*	[●]
Total	[●]

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

The fund requirements for the objects are based on internal management estimates and have not been appraised by any bank or financial institution.

Schedule of Deployment

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Amount proposed to be funded from the Net Proceeds to be utilized in the Financial Year 2016	Financial Year 2017

Particulars	Amount proposed to be funded from the Net Proceeds to be utilized in the Financial Year 2016	Financial Year 2017
Funding working capital requirements	-	2,250
Reduction of outstanding amount under our short-term borrowings	-	1,000
General corporate purposes(1)	[●]	-
Total	[●]	[●]

(1) *To be finalised upon determination of the Issue Price.*

The funds deployment described in this section is based on management estimates, current circumstances of our business and the prevailing market conditions. The funds deployment described herein has not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. For further details, see "Risk Factors – Our Company will not receive any proceeds from the Offer for Sale portion and our Company's management will have flexibility in utilising the Net Proceeds" on page 38.

Details of the Objects of the Issue

The details in relation to objects of the Issue are set forth below.

1. Funding working capital requirements

Our business is working capital intensive and we fund majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions and capital-raising through issue of Equity Shares. As of July 31, 2015, our Company's working capital facilities consisted of an aggregate fund based limit of ₹ 6,200 million and an aggregate non-fund based limit of ₹ 13,500 million on a standalone basis. For further information, see "Financial Indebtedness" on page 374.

Our Company requires additional working capital for executing its Order Book, bidding for and executing new contracts. As on July 31, 2015, the Order Book of our Company was ₹ 31,424.73 million. For further details of our Order Book, please see the section entitled "Our Business" on page 137.

Basis of estimation of working capital requirement and estimated working capital requirement

Our Company's current assets and liabilities and net working capital as of March 31, 2015 as restated, is as follows:

(in ₹ million)

Particulars	March 31, 2015
Current Assets	
Inventory	6,087.38
Trade Receivables	3,829.00
Short-term Loans and Advances	2,116,23
Other Current Assets	1,390.32
Cash and Bank Balances	743.35
Total Current Assets (A)	**14,166.28**
Current Liabilities (B)	
Trade Payables	3838.02
Other Current Liabilities	2,721.28
Short-term provisions	136.52
Total Current Liabilities (B)	**6,695.82**
Net Working Capital (A-B)	**7,470.45**

The estimated net current assets and liabilities and net working capital requirements as of March 31, 2016 and March 31, 2017 are as follows:

(in ₹ million)

Particulars	March 31, 2016	March 31, 2017
Estimated Current Assets		
Inventory	7,470.00	8,200.00
Trade Receivables	4,900.00	6,000.00
Short-term Loans and Advances	1,472.81	998.54
Other Current Assets	1,343.00	1,566.46
Estimated Total Current Assets (A)	15,185.80	16,765.00
Estimated Current Liabilities		
Trade Payables	3,250.00	2500.00
Other Current Liabilities	2,853.00	2,690.00
Short-term provisions	25.00	10.00
Estimated Total Current Liabilities (B)	6,144.20	5,225.00
Net estimated working capital requirement (A-B)	9,041.60	11,540.00
Proposed Funding Pattern (C)		
Existing Working Capital Funding from Banks	6,200.00	5,500.00
Owned Funds*	2,541.60	3,790.00
Additional Working Capital Funding from Banks	300.00	-
Net Proceeds from the Issue	-	2,250.00
Total Proposed Funding (C)	**9,041.60**	**11,540.00**

** Includes internal accruals, mobilization advances received fom customers and other similar receipts.*

Our Company intends to utilize ₹ 2, 250 million of the Net Proceeds in the Financial Year 2017, towards working capital requirements, for meeting our future business requirements.

Assumptions for working capital requirements

Holding levels

Particulars	No. of days	
	For the Financial Year 2016	For Financial Year 2017
Inventories	208	176
Sundry Debtors	104	98
Short-term Loans and Advances	31	16
Other Current Assets	28	26
Trade Payables	69	41

2. Reduction of outstanding amount under our short-term borrowings

Our Company has entered into certain working capital funding arrangements with, *inter alia,* various banks/ financial institutions. For details of such financing arrangements, see "Financial Indebtedness" on page 374.

Our Company proposes to utilize an estimated amount of ₹ 1,000 million from the Net Proceeds towards reduction of the outstanding loan facility availed under the working capital consortium agreement dated February 26, 2012 and various supplementary agreements and sanction letters amounting to ₹ 20,000 million of which ₹ 6,500 million is fund based and ₹ 13,500 million is non-fund based.

We believe that such reduction will help improve our credit profile and thereby reduce debt servicing costs. In addition, we believe that this would improve our ability to raise further resources in the future to fund our potential business development opportunities.

The details of the outstanding loans proposed to be repaid from the Net Proceeds are set out below:

Particulars	Amount (in ₹ million)
Amount sanctioned	
Fund-Based	6,200
Non-Fund Based	13,500
Amount Outstanding	
Fund-based	6,208.80*
Non-Fund based	-

**The amount was used entirely for working capital requirements.*
(As certified by M. P. Chitale & Co., Chartered Accountants vide its certificate dated September 30, 2015).

Means of Finance

Our Company proposes to meet the entire requirement of funds for the aforesaid object of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means for the aforesaid object, excluding the amount to be raised from the Fresh Issue.

3. General Corporate Purposes

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

4. Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [•] million. The break-up for the Issue expenses is as follows:

Activity	Estimated expenses(1)(2) (in ₹ million)	As a % of the total estimated Issue expenses*	As a % of the total Issue size*
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]
Commission/processing fee for SCSBs(3) and Bankers to the Issue	[•]	[•]	[•]
Brokerage and selling commission for Registered Brokers(4)	[•]	[•]	[•]
Registrar to the Issue	[•]	[•]	[•]
Other advisors to the Issue	[•]	[•]	[•]
Others			
- Listing fees, SEBI filing fees, bookbuilding software fees	[•]	[•]	[•]
- Printing and stationery	[•]	[•]	[•]
- Advertising and marketing expenses	[•]	[•]	[•]
- Miscellaneous	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

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

(2) *Other than the listing fees which shall be borne by our Company, the expenses in relation to the Issue will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Issue.*

(2) *SCSBs will be entitled to a processing fee of ₹ [●] per Bid cum Application Form for processing the Bid cum Application Forms procured by the members of the Syndicate or the Registered Brokers and submitted to the SCSBs.*

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with schedule commercial banks included in second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

There is no requirement to appoint a monitoring agency for the Issue, as the Fresh Issue is for an amount less than ₹ 5,000 million. Our Board will monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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

Variation in Objects

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

Investors may note that the Selling Shareholder is not liable under Section 27 of the Companies Act or any other applicable law or regulation (including any direction or order by any regulatory authority, court or tribunal) for the variation of (i) terms of a contract referred to in this Draft Red Herring Prospectus; and/ or (ii) objects for which this Draft Red Herring Prospectus is issued.

Appraising Entity

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

Other Confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or key management personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation the Selling Shareholder and the BRLMs on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should see "Business", "Risk Factors" and "Financial Statements" beginning on pages 137, 18 and 209, respectively, to have an informed view before making an investment decision.

Qualitative Factors

- Well established EPC player;
- Demonstrated track record of project execution
- Integrated plater with strong in-house capabilities for project execution, value engineering, execution and maintenance; and
- Experienced promoters with strong management team.

For further details, see "Risk Factors" and "Financial Statements" beginning on page 18 and 209 respectively.

Quantitative Factors

The information presented below relating to our Company is based on the consolidated and unconsolidated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI Regulations. For details, see "Financial Statements" on page 209.

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

1. **Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:**

As per restated unconsolidated financial statements of our Company:

Financial Period	Pre Bonus Basic/ Diluted EPS (in ₹)	Post Bonus Basic/ Diluted EPS (in ₹)	Weight
March 31, 2013	82.00	16.40	1
March 31, 2014	62.37	12.47	2
March 31, 2015	64.27	12.85	3
Weighted Average	**66.59**	**13.32**	

As per restated consolidated financial statements of our Company:

Financial Period	Pre Bonus Basic/ Diluted EPS (in ₹)	Post Bonus Basic/ Diluted EPS (in ₹)	Weight
March 31, 2013	63.8	12.76	1
March 31, 2014	36.31	7.26	2
March 31, 2015	33.03	6.61	3
Weighted Average	**39.25**	**7.85**	

Notes:

(1) *The above statement should be read with significant accounting policies and notes on restated financial information as appearing in the Financial Statements.*

(2) *Basic EPS (₹) is Net Restated profit attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year / period.*

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

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the restated unconsolidated financial statements of our Company for the year ended March 31, 2015	**[●]**	**[●]**
Based on basic EPS as per the restated consolidated financial statements of our Company for the year ended March 31, 2015	**[●]**	**[●]**
Based on diluted EPS as per the restated unconsolidated financial statements of our Company for the year ended March 31, 2015	**[●]**	**[●]**
Based on diluted EPS as per the restated consolidated financial statements of our Company for the year ended March 31, 2015	**[●]**	**[●]**
Based on diluted EPS as per the restated standalone financial statements for FY 2015	**[●]**	**[●]**

Industry P/E ratio

	P/ E Ratio	Name of the company	Face value of equity shares (`)
Highest	32.28	Ashoka Buildcon Ltd	5/-
Lowest	21.33	PNC Infratech Ltd	10/-
Average	25.29		

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set provided later in this chapter. For further details see "Comparison with listed industry companies" later in this chapter.

3. **Average Return on Net Worth ("RoNW")**

As per restated unconsolidated financial statements of our Company:

Particulars	RoNW %	Weight
Year ended March 31, 2013	16.30	1
Year ended March 31, 2014	11.03	2
Year ended March 31, 2015	10.48	3
Weighted Average	**11.63**	

As per restated consolidated financial statements of our Company:

Particulars	RoNW %	Weight
Year ended March 31, 2013	12.08	1
Year ended March 31, 2014	6.50	2
Year ended March 31, 2015	5.67	3
Weighted Average	**7.02**	

4. **Minimum Return on Increased Net Worth after the Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2015:**

Particulars	At Floor Price	At Cap Price
To maintain pre-Issue basic EPS		
Restated Unconsolidated Financial Information	[●]%	[●]%
Restated Consolidated Financial Information	[●]%	[●]%
To maintain pre-Issue diluted EPS		

Particulars	At Floor Price	At Cap Price
Restated Unconsolidated Financial Information	[●]%	[●]%
Restated Consolidated Financial Information	[●]%	[●]%

5. Net Asset Value per Equity Share of face value of ₹ 10 each

i. Net asset value per Equity Share as per restated unconsolidated financial statements of our Company as on March 31, 2015 is ₹ 613.26.

ii. Net asset value per Equity Share as per restated consolidated financial statements of our Company as on March 31, 2015 is ₹ 582.78

iii. After the Issue as per restated unconsolidated financial statements of our Company:

At the Floor Price: ₹ [●]

At the Cap Price: ₹ [●]

iv. After the Issue as per restated consolidated financial statements of our Company:

At the Floor Price: ₹ [●]

At the Cap Price: ₹ [●]

v. Issue Price: ₹ [●]

6. Comparison of Accounting Ratios with Listed Industry Peers

	Latest Financial year	Face Value of Equity Shares (in `)	Closing price on September 29 , 2015	Revenue, FY 15 (in ` Mn)	Diluted EPS[1] (in `)	P/E Ratio[2]	RoNW (%)[3]	NAV per Equity Share (in `)
GVR Infra Projects Ltd	2015	10	[●]	15,277.88	33.03	[●]	5.67%	583.78
Peer Group								
Sadbhav Engineering Ltd	2015	1	284.5	34,467.81	-11.18	nm	nm	83.75
Ashoka Buildcon Ltd	2015	5	165.9	23,197.15	5.14	32.28	6.18%	83.18
PNC Infratech Ltd	2015	10	489.00	18,608.86	22.93	21.33	10.48%	218.82
KNR Constructions Ltd	2015	10	552.0	9,311.89	24.80	22.26	8.85%	280.40

N.M implies not a meaningful number due to negative EPS

Source: All the financial information for Peer Group mentioned above is on a consolidated basis and is sourced from the annual reports of the respective company(if available)/ Audited Consolidated Financial Statements for the year ended March 31, 2015, company presentations/websites and news sources

Source for GVR Infra Projects Limited : Based on the restated consolidated financial information for the year ended March 31, 2015

(1) Diluted EPS refers to the Diluted EPS sourced from the annual reports of the respective company (if available)/ Audited Consolidated Financial Statements for the year ended March 31,2015.

(2) P/E Ratio has been computed based on the closing market price of equity shares on September **29**, *2015, divided by the Diluted EPS provided under Note 1.*

(3) RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as sum of share capital and reserves (including capital reserve and excluding debenture redemption reserve, if any).

[(4)] *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Selling Shareholder and the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors" and "Financial Statements" on pages 18 and 209, respectively, to have a more informed view.

STATEMENT OF TAX BENEFITS

To

The Board of Directors
GVR Infra Projects Limited
9th and 10th Floors,
VBC Solitaire,
Bazullah Road,
T. Nagar,
Chennai - 600 017

Dear Sirs,

Sub: Statement of possible tax benefits which may be applicable to the Company, its subsidiaries and its shareholders

At the specific request of the Company, we confirm that the enclosed annexure, prepared by GVR Infra Projects Limited (the "Company"), states the possible special tax benefits available specific to the Company and the shareholders of the Company under the Income- tax Act, 1961 ('Act') , presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to avail the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the annexure include only special tax benefits specifically available to Company, its Subsidiaries and the shareholders of the Company and do not cover general tax benefit available to them.

The preparation of the contents stated in this statement is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. The availing of special tax benefits is dependent upon specific facts in each individual case including due compliances with the laws of taxation and completion of assessment and other proceedings.

This statement of special tax benefits is not meant to provide any opinion on the tax or any other consequences resulting from participation in the issue. In view of the individual nature of the tax consequences, the changing tax laws, each investor is strictly advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and our interpretation of the prevailing income tax law in force in India.

We do not express any opinion or provide any assurance as to whether:
- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the tax benefits, where applicable have been/ would be met by the Company/ shareholders.
- The revenue authorities/courts will concur with the views expressed herein

This certificate and the enclosed statement is intended solely for your information and for inclusion in the Draft Red Hearing Prospectus ("DRHP") in connection with the proposed initial Public Offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M P Chitale & Co.
Chartered Accountants
ICAI FRN: 101851W

Murtuza Vajihi
Partner
ICAI M. No.112555
Place: Mumbai
Date: September 29, 2015

ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS WHICH MAY BE APPLICABLE TO GVR INFRA PROJECTS LIMITED (INCLUDING ITS SUBSIDIARIES AND ASSOCIATES) AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, its subsidiaries and shareholders of a company in India in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

This summary is based on the provisions as of the date of issue of this certificate and may change after the date hereof.

I. Special Tax Benefits to the Company under the Income Tax Act

1. Benefits under Section 80IA

The following specific tax benefits are available to the Company (including its relevant subsidiaries) after fulfilling conditions as per the respective provisions of the relevant tax laws:

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

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

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

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

The aforesaid benefits are available to GVR Infra projects Limited, and the subsidiary companies mentioned below, subject to fulfillment of prescribed conditions.

- GVNS Tollway Private Limited
- GVR RMN Hubli Lakshmeshwar Road Project Private Limited
- GVRMP Whagdhari Ribbanpally Tollway Private Limited
- GVRMP Dharwad Ramanagar Tollway Private Limited
- GVR Behari Hanumana Tollway Private Limited
- GVR Khandaphod Bijwad Road Project Private Limited
- GVR Panna Amanganj Tollway Private Limited
- GVR Ajmer Nagaur Tollway Private Limited
- GVR Nagaur Bikaner Tollway Private Limited

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

2. **Share of Profit from Joint venture entities**

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

II. Special Tax Benefits to the Shareholders of the Company under the Income Tax Act

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

Notes:

1. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.

2. The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.

3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her participation in the Issue.

4. The above statement of possible special tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares held as investment (and not as stock in trade). The statements made above are based on the tax laws in force and as interpreted by the relevant taxation authorities as of date. Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of the Equity Shares.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY

The information contained in this section is derived from the CRISIL Report dated September 28, 2015 (the "CRISIL Report"), as well as reports from various government agencies, market research reports and other publicly available sources. This data may have been reclassified by us for the purposes of presentation. The CRISIL Report was commissioned by the Company. Neither we nor the BRLMs or any other person connected with the Issue has independently verified this information. Industry reports and publications generally state that their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and investment decisions should not be based on such information. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Prospective investors must rely on their own examination of the information provided in this section including the risks involved. You should consult your advisors about particular consequences of information provided in this section.

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Overview of the Indian Economy

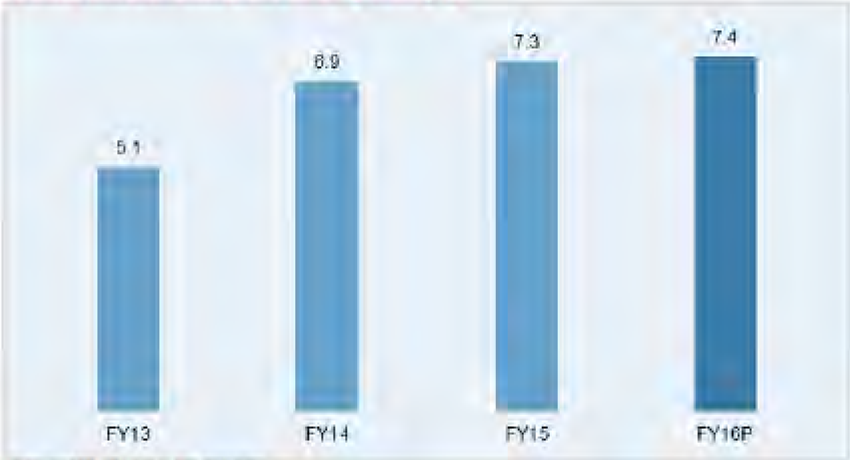
Outlook on GDP Growth

The Indian economy is the fourth largest economy by purchasing power parity. (Source: https://www.cia.gov /library/publications/the-world-factbook/geos/in.html). India appears to be a bright spot among emerging economies and for the first time, is leading the IMF's growth chart of major emerging market economies. Elected to power with a decisive mandate in mid-2014, the government at the Centre has been working to clear infrastructure bottlenecks, fast-track project clearances, and sort out mining issues. Several steps have been initiated to correct the macro-imbalances and unshackle binding constraints to growth. These steps, and the fortuitous kicker from a slump in global commodity prices, especially crude oil, have engineered a moderate turnaround in India's macros. Low oil prices have helped rein in inflation and tamed the beast of twin deficits. Consequently, GDP growth ticked up to 7.3 per cent in 2014-15 from 6.9 per cent in 2013-14, inflation dropped to 6.0 per cent from 9.5 per cent, CAD came down to 1.3 per cent from 1.7 per cent of GDP and the government's subsidy burden fell to 1.7 per cent from 2.1 per cent of GDP, enabling fiscal consolidation.

It is expected that India's GDP will grow 7.4% in fiscal 2016 as compared to 7.3% in fiscal 2015, and agricultural growth will be approximately 1.5% as compared to 0.2% in fiscal 2015. On the demand side, a weak monsoon implies that consumption revival is likely to be moderate, but lower inflation and interest rate cuts will provide some cushion.

The chart below illustrates the overall GDP and outlook for the periods indicated:

CRISIL Research view of real GDP growth (%)



Note: at 2011-12 prices; P: Projected

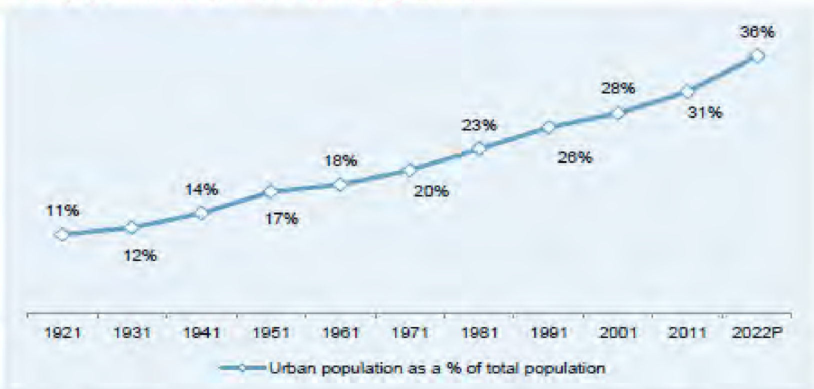
Source: CSO , CRISIL Research

Urbanisation – a key trend of significance to India

With growing population, emerging economies have been witnessing rapid urbanisation, which has become a major driver for investments in infrastructure. According to the World Bank, the number of people living in cities is expected to double in emerging economies by 2030. In India alone, the proportion of urban population is expected to increase from 31% in 2011 to 36% in 2022. One of the reasons for rapid urbanisation is the growth in industries, both manufacturing and services largely located in urban areas. Growing industries, too, drive demand for power, water and transport infrastructure including roads and railways. In India, urbanisation has become an important and irreversible process, and a crucial contributing factor of national growth and poverty reduction. Typically, urbanisation is characterised by a dramatic increase in the number of large cities. Urbanisation and industrial growth coupled with the gaps in the quality and quantity of infrastructure facilities in emerging nations like India highlight the potential for growth in infrastructure and hence growth in investments in infrastructure.

The following chart sets out the growth in the urban population in India as compared to the overall population growth:

Urban population as a per cent of total population

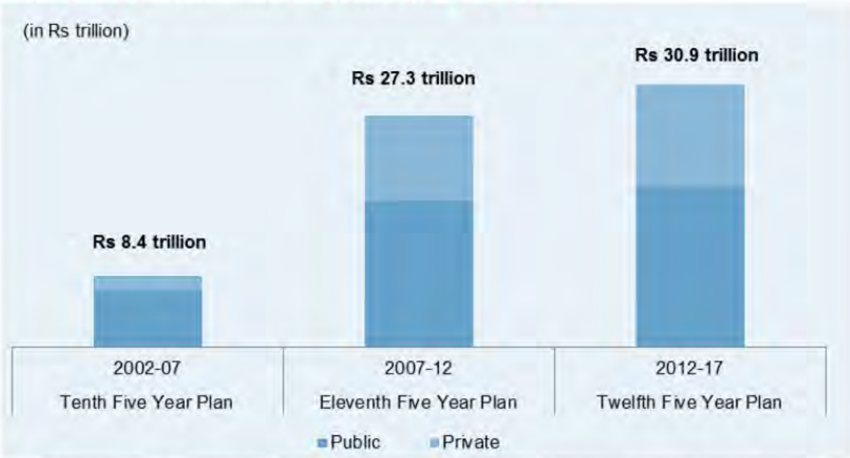


Source: CRISIL Research, Census 2011, World Urbanisation Prospects: The 2011 Revision (UN)

Overview of the Infrastructure Sector in India

The infrastructure sector plays a crucial role as a vehicle of growth in economies, and even more so in emerging economies, which usually face infrastructure deficits with respect to their growing populations. As an emerging economy's population grows, there is a proportional growth in the requirements for supporting physical infrastructure like roads, power, water supply systems and sanitation systems and social infrastructure like hospitals, educational institutions, etc. Infrastructure comprises of roads, railways, airports and ports, telecommunication, electricity, oil and gas pipelines, irrigation and water supply systems. The Indian Government allocates funds for the development of infrastructure and seeks to increase private participation. The increasing allocations as well as spends on infrastructure sectors highlight the importance the government places on the development of infrastructure in the country. The chart below indicates infrastructure investments in the recent Five Year Plans.

Infrastructure investments in the recent Five Year Plans

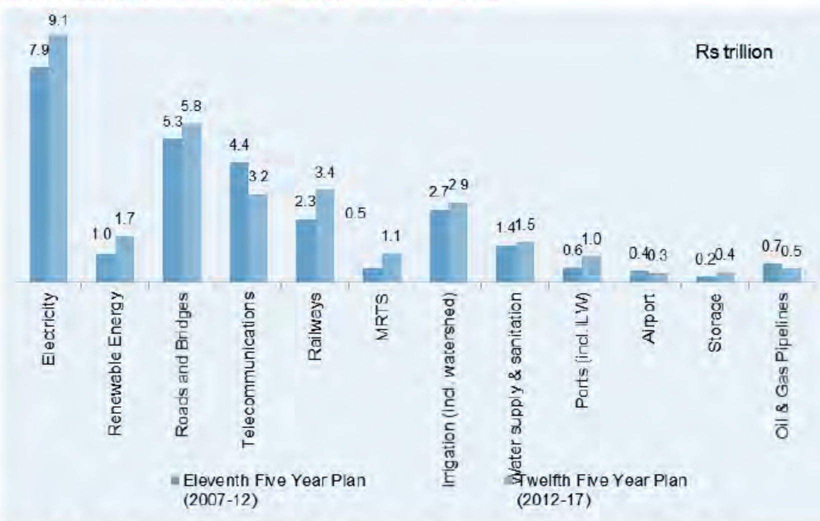


Note: The real GDP growth rates of 6 per cent, 6.5 per cent and 7 per cent have been assumed for the years 2014-15, 2015-16 and 2016-17 respectively; Twelfth Five Year Plan: Projections

Source: Data for the 10th Five Year Plan has been taken from Planning Commission 12th Five Year Plan Volume 1 (at current prices) and data fro the 11th and 12th Five Year Plans have been taken from the Second Report of the High Level Committee on Financing Infrastructure, June 2014 (at 2011-12 prices).

In the Eleventh Five Year Plan (i.e. 2007-08 to 2011-12), the investment in the infrastructure sector was ₹ 27.3 trillion at 2011-2012 prices. The key drivers were increased focus of the Central Government on improving the infrastructure, in lieu of which several programmes were undertaken by the government. Electricity, roads and bridges and telecommunications received a big share of the total spend at 29%, 19% and 16%, respectively. Private investments accounted for 37% of the total investments in infrastructure. The biggest share of private investments went to electricity, roads and bridges, and telecommunications at 33%, 9% and 34%, respectively. Nearly ₹ 30.9 trillion have been allocated for infrastructure investments in the Twelfth Five Year Plan (2012-13 to 2016-17) - an increase of 13%. Private investments are expected to contribute around 39% of the total spend on infrastructure. Electricity and roads and bridges continue to dominate the allocations accounting for 29% and 19%respectively. The chart below indicates the sector wise investments in the Eleventh Five Year Plan and Twelfth Five Year Plan.

Sector wise investments in XIth and XIIth Five Year Plan



Source: Second Report of the High Level Committee on Financing Infrastructure, June 2014

Government programs that drive infrastructure investments

The infrastructure sector is driven primarily by the government's initiatives for the creation of essential facilities. The government has undertaken some programmes for integrated development, improvement, maintenance and growth of infrastructure in the urban and rural areas which include:

Sector	Programmes
Roads and Highways	National Highways Development Programme, Pradhan Mantri Grameen Sadak Yojana, Bharat Mala
Urban Infrastructure	Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT)
Irrigation	Accelerated Irrigation Benefit Programme

Source: CRISIL Research

Overview of the Road Sector in India

India has the second largest road network in the world, aggregating 4.7 million kms as of 2014-15., which is marginally small than the USA but bigger than China. Roads form the most common mode of transportation and account for about 85% of passenger traffic and close to 60% of freight. In India, National Highways, with a length of approximately 96,000 km, constitute a mere 2% of the road network but carry about 40% of the total road traffic. On the other hand, state roads and major district roads, which are the secondary systems of road, carry another 60% of traffic and account for 98% of road length. Presented in decreasing order of the volume of traffic movement, the road network in India can be divided in the following categories:

Road network in India as in 2014-15

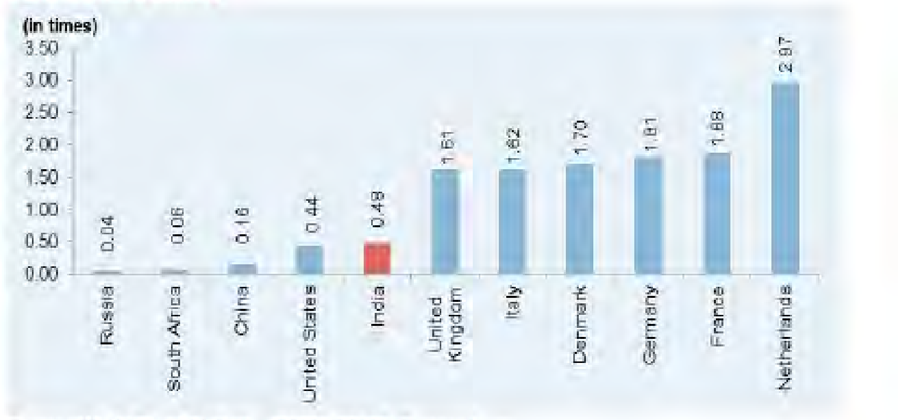
Road network	Length (km)	Percentage of total		Coordinating agency	Connectivity to
		Length	Traffic		
National highway	96,214	2	40.0	MoST, BRO	Union capital, state capitals, major ports, foreign highways
State highway	147,800	3	60.0	State PWDs	Major centres within the states, national highways
Other roads	4,455,000	95		State PWDs & MoRD	Major and other district roads, Rural Roads - Production Centres, Markets, Highways, Railway stations
Total	**4,699,014**	**100.0**	**100.0**		

Source: MoRTH, NHAI, CRISIL Research

However, in terms of quality, as of 2008, only half of India's road network was surfaced, whereas in developed countries like United States, Germany, France and United Kingdom, the percentage of surfaced roads to total road length was far higher.

With regard to surfaced road density which measures the country's surfaced road length as a ratio of the country's total area in square kilometres (sq kms), India fares slightly better when compared to other BRICS countries like Russia, South Africa and China as set out in the graph below:

Surfaced road density



Source: World Road Statistics (2008), CRISIL Research

As more and more roads have been developed in the country, the surfaced road density is estimated to have grown from 59.6 kms per 100 sq kms in 2006-07 to 103.1 kms per 100 sq kms in 2014-15. In line with the growth in road density, the surfaced road network in India which was at 1.96 million kms in 2006-07 is estimated to have grown to 3.4. million kms in 2014-15, registering an annual growth of 7% during the period. Going forward, it is expected the surfaced road density in India will grow from the estimated 103.1 kms per 100 sq kms in 2014-15 to 129.6 kms per 100 sq kms in 2019-20. The surfaced road network too is expected to grow from 3.4 million kms in 2014-15 to 4.3 million kms in 2019-20.

Projected Investments in the Indian Road Sector for National Highways

It is expected that investments to the tune of ₹ 2,581 billion will take place in the roads sectors between 2015-16 and 2019-20. Investments are expected to grow 2.4 times over the next five years as compared to the past five years. Notably, over half of the investments would be government-funded, compared to just about a third in the previous five years. In terms of total length constructed/ awarded, CRISIL expects a growth rate of 13.0% CAGR is expected between 2015-16 and 2019-20, an average of 15.8 kms to be constructed/ upgraded daily.

Recent Freight Traffic Trends

Roads remain the preferred mode of transportation in the domestic freight transportation services industry. This is due to faster growth in non-bulk traffic.. In 2015-16, it is expected that road freight, in billion ton kilometres (“BTKM”) terms, will grow by 7% - 8% year on year, as compared with 6% growth in 2014-15, with improved primary freight availability along with expected increase in share of road traffic due to capacity constraints in railways.

Road freight traffic growth is expected to remain moderate in the short term and is expected to grow at a CAGR of 8.0% to 9.0% during 2013-14 to 2018-19, driven by a revival in freight demand. A strong demand for non-bulk traffic and continuing supply constraints in the railway sector is expected to drive growth in road freight traffic. While this is likely to push up wage costs, the scarcity of trained drivers is unlikely to turn into a significant supply constraint in the short term given the current low fleet utilisation levels. Aside from infrastructure constraints such as line capacity on busy routes and terminal detentions, railways have also experienced a supply problem with wagons. As a result, freight movement by rail has grown at a slower pace in comparison with roads. As these capacity constraints continue, road freight operators are in a better position to capitalise on the incremental demand expected in the next five years, thereby increasing their share in total freight transportation. Moreover, road transport is competitive even at higher prices due to its advantages of flexibility, better service quality and end-to-end delivery. In 2018-19, the share of roads in total freight is expected to increase to over 65.0% in 2018-19, from 63% in 2014-15, while, the share of railways is expected to decrease to 26.6% in 2018-19 from 27.6% in 2014-15.

Roads are expected to gain a significant share of non-bulk commodities transportation for the following reasons:

- Railways do not cater to piecemeal freight transportation;
- Road transport has better service quality and is more reliable;
- Road transporters operate on a smaller scale. Also, given the large number of road transport operators, customers have better bargaining power. Road transporters also include a personal touch service which is important as these commodities are typically expensive and fragile and are meant for final consumption;
- Roads provide end-to-end connectivity and safer handling which is an important factor while transporting low-volume, but high value commodities.

Consequently, it is expected that the share of non-bulk commodities in total road primary BTKM will increase to 80.6% by 2018-19. At present, non-bulk commodities account for 75-80% of the total road freight traffic.

Passenger Traffic Trends

Since 1950-51, the passenger traffic for railways in India has decreased from 85% to 14% in 2010-11, while the passenger traffic for roads in India has grown consistently from 15% to 86% during the same period. This increase in preference for roads over railways in the passenger traffic sector is primarily on account of large capacity expansions carried out by fleet operators, flexibility in rates and timings, and door-to-door movement, and additionally due to the fact that there are more number of players in the road transport sector whereas Indian Railways is the only player in the railways sector. This growth in freight and passenger traffic is due to the upgradation in terms of lanes in India's national highways, which have gone from being single lane and double lane roads to four lane roads. In this regard, it is pertinent to note that while single lane roads have decreased from 30% in 2008-09 to 24% in 2012-13 and double lane roads have decreased from 53% in 2008-09 to 51% in 2012-13, four lane roads have increased from 17% to 24% in the same period mentioned above.

The table below illustrates details of national highways for the periods indicated

Percentage of National Highway in terms of width

Width of carriageway	National highways length (2008-09)		National highways length (2009-10)		National highways length (2010-11)		National highways length (2011-12)		National highways length (2012-13)	
	(km)	(per cent)	(km)	(per cent)	(km)	(per cent)	(km)	(per cent)	(km)	(per cent)
Four/Six/Eight-lane	12,053	17.1	16,315	23.0	16,187	22.8	17,700	24.7	19,128	24.2
Two-lane	37,646	53.4	36,886	52.0	36,995	52.2	38,536	53.7	40,658	51.4
One-lane	20,849	29.6	17,734	25.0	17,752	25.0	15,536	21.6	19,330	24.4
Total	**70,548**	**100.0**	**70,935**	**100.0**	**70,934**	**100.0**	**71,772**	**100.0**	**79,116**	**100.0**

Source: MoRTH, CRISIL Research

Note: The information above is based on the latest publicly available data on the website of Ministry of Road Transport & Highways (MoRTH) as of 22nd September 2015

In light of the above, there has been a consequential growth in the number of registered passenger and freight vehicles in India. The total number of registered motor vehicles (passenger, goods and others) increased from 96.7 million to 159.5 million during the period 2007-2012, indicating a growth of 11% per annum. Among the various categories of vehicles, passenger vehicles (which include two wheelers, cars, jeeps, taxis and buses) increased at a CAGR of 11% during the period 2007-2012. During the same period, registered goods vehicles grew at an annual pace of 8% as illustrated in the chart below

Growth in registered passenger and goods vehicles

Year (as of 31st March)	Passenger vehicles (includes two wheelers, cars jeeps and taxis and Buses)	Good vehicles	Other vehicles	Total
2006	77.2	4.4	7.9	89.5
2007	83.2	5.1	8.4	96.7
2008	90.7	5.6	9.1	105.3
2009	99.2	6.1	9.7	115.0
2010	110.3	6.4	11.0	127.7
2011	122.7	7.1	12.1	141.8
2012	138.6	7.7	13.2	159.5

Source: Road Transport Yearbook 2011-12, CRISIL Research

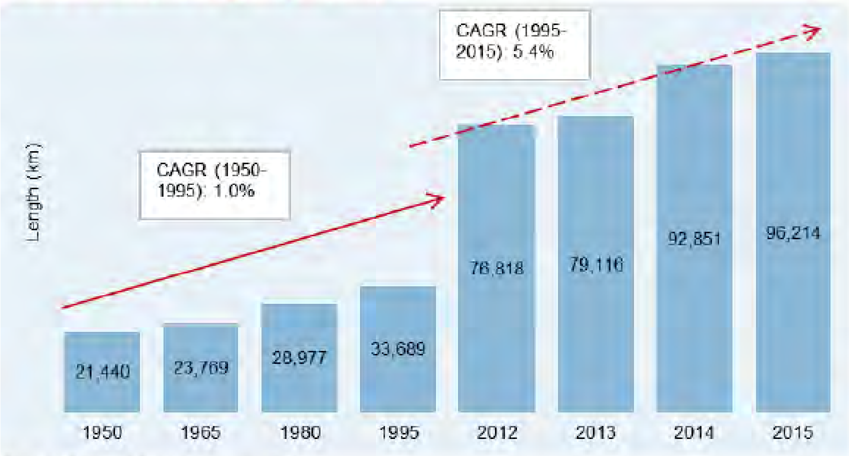
Note: The information above is based on the latest publicly available data on the website of Ministry of Road Transport & Highways (MoRTH) as of 22nd September 2015

Overview of National Highways in India

National Highways constitute approximately 2% of the total road network but carry approximately 40% of total road traffic. The NHAI is the nodal agency which was constituted and operationalised in February 1995, and also given the status of an autonomous corporate body under the aegis of the Ministry of Road Transport and Highways ("MoRTH"), activities related to the development and maintenance of National Highways and rural roads are the responsibility of MoRTH and the Ministry of Rural Development ("MoRD"), respectively. The NHAI is responsible for the implementation, operation, and maintenance and upgrading of national highways. NHDP is an initiative undertaken by the Central Government to develop the national highway network in India during 2005-2015.

The following chart sets out the trend in the growth of the national highway network in India for the periods indicated:

Trend in National Highway Network



Note: Above data is as per FY

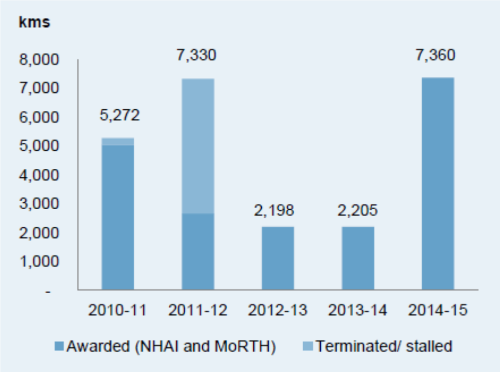
Source: MoRTH, CRISIL Research

Overview of National Highways – Lengths Awarded and Upgraded / Constructed

The awarding of the National Highway projects increased by 39% from 2010-11 to 2011-12, which was primarily driven by growing number of projects awarded on a BOT basis (post the introduction of the Model Concession Agreement ("MCA"). However, it dipped significantly to a low of 2,198 kms in 2012-13, impacted by weak financial position of players, delays in clearances and low estimated traffic density for many stretches on offer.

However, the pace picked up again significantly during 2014-15 where an estimated 7,360 kms were awarded during the year. The following chart sets out the break up of total length of national highway projects awarded for the periods indicated:

Year wise break up of total length awarded



Source: NHAI, MoRTH, CRISIL Research

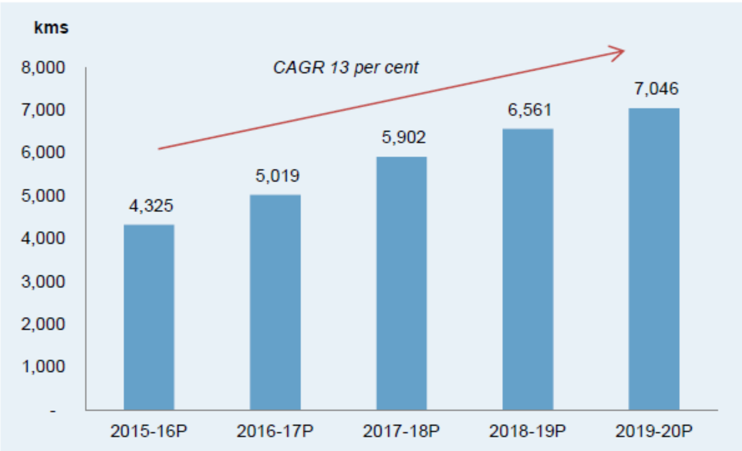
Year-wise break-up of length upgraded/ constructed through NHAI

Source: NHAI, CRISIL Research

The share of National Highways (NH) in the total road network of India has remained range-bound at 2% - 3% since 2006-07. Going forward, it is expected the trend will continue through 2015-16 to 2019-20. In terms of total length constructed/ awarded, growth rate will be 13% CAGR between 2015-16 and 2019-20. This translates to an average of 15.8 kms to be constructed/ upgraded daily.

The following chart sets out the expected growth and investment in national highway for the periods indicated.

Outlook on National Highways total length constructed/ upgraded

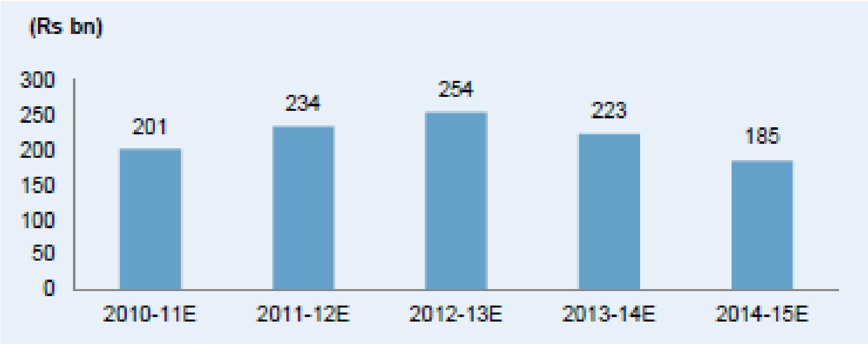


Note: Total length includes execution by NHAI and MoRTH
Source: CRISIL Research

Investment in National Highways

The awarding of National Highway projects has been hampered by several issues such as delays in land acquisition and environmental clearances, offer of more stretches with a low traffic density, and players' weak financials. From 2010-11 to 2014-15, investments in National Highways have declined by a CAGR of about 2.1% from ₹ 201 billion in 2010-11 to ₹ 185 billion in 2014-15 as illustrated below:

Year-wise investments in National Highways



Note: E: Estimated; P: Projected

Source: CRISIL Research

Outlook on investments in National Highways

Source: CRISIL Research

It is expected investments to the tune of ₹ 2,581 billion will be made in on national highway projects between 2015-16 and 2019-20. Investments are expected to grow 2.4 times over the next five years as compared to the past five years. Notably, over half of the investments would be government-funded, compared to just about a third in the previous five years. This growth is investment is expected to be driven by the following key factors:

- ***Economic Growth*** – Freight traffic growth is a function of economic activity which further necessitates road development. The freight traffic has expanded at a CAGR of 6.8% from 2008-09 to 2013-14 in line with the economic growth of 6.7% during the same period. Freight traffic (in BTKM terms) growth is expected to revive to 5% - 7% in 2014-15, up from the 3.5% growth seen in 2013-14, following an expected improvement in the macroeconomic environment. India's industrial GDP is also expected to grow at 4% in 2014-15, as against a mere 0.7% in 2013-14;

- ***Road freight traffic gaining preference*** – Capacity constraints in the railways had led to the share of roads in the primary freight pie increasing from an estimated 58% (in BTKM terms) in 2008-09 to around 63% in 2013-14 . Road freight transport increased at 8.5% CAGR during 2008-09 to 2013-14 as against a 6.8% CAGR in overall primary freight traffic. From 2012-13 to 2017-18, road freight traffic is expected to expand by 7% - 9% CAGR, which is higher than the growth in overall primary freight demand. Growth in road freight traffic will be largely driven by growth in non-bulk traffic and development of road infrastructure. Roads remain the preferred mode of transport for non-bulk traffic. As non-bulk traffic is expected to grow at a faster pace of 8% - 10% compared to 4% - 6% in bulk traffic over the next five years, the share of non-bulk commodity in total road primary BTKM is expected to increase to around 80%;

- ***Increasing vehicular and passenger traffic*** – Growth in both vehicular and passenger traffic have outpaced the increase in total road network in the past.. This increase in vehicular and passenger traffic is expected to put pressure on existing road network and hence necessitating its development.

Since 1950-51, the passenger traffic for railways has come down from 85% to 14% in 2010-11 while passenger traffic for roads has consistently grown from 15%% to 86% for the same period;

- ***Increasing government thrust*** – There are various initiatives that have been undertaken by the Government of India in order to promote development of roads such as:

  - The NHDP which is an initiative undertaken by the Central Government for the development, operation and maintenance of the National Highways in the country during the period 2005-2015 with an investment of ₹ 2,356.9 billion;

  - The Pradhan Mantri Gram Sadak Yojna ("PMGSY"), which is a 100% centrally sponsored scheme launched for providing all-weather access to unconnected habitations and is aimed at providing connectivity to 172,000 habitations with 365,279 kms of new road and developing 368,000 kms of existing roads ensuring full farm-to-market connectivity;

  - The Central Road Fund, a dedicated fund set up under the Central Road Fund Act, 2000, and created from the collection of cess on petrol and high-speed diesel ("HSD") ; and

  - Other initiatives such as viability gap funding of up to 40% on a case-to-case basis, tax benefits offered to contractors by providing 100% tax exemption for five years and 30% relief for next five years which can be availed of in 20 years besides providing a concession period up to 30 years.

  - Increased private participation since the Model Concession Agreement governing the private participation in road sector got amended in August 2009. As a result, investment in roads has become favourable for the private sector, resulting in the share of private sector to increase to about 26% of the overall funding pie.

- ***Other new trends witnessed in the road sector*** -- Following are the key trends in the road sector:

  - Steady progress in road construction: The length of road constructed has increased at a CAGR of 8% from 2,458 km in 2008-09 to 3,350 km in 2012-13 (from around 500 km under NHDP in 2001).

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

  - Re-emergence of EPC contracts: Given current financial crunch being faced by BOT players, it is expected that 60-65% of projects will awarded on EPC basis over the next five years.

  - Sector favourable policies such 100% exit policy for stressed BOT players, providing for 'secured' status for PPP projects while lending and proposal to eliminate slow moving highway projects (under consideration) etc.

olicy Framework for the Indian Road Sector - Central Government Policy

To encourage and facilitate private sector investment and participation in the roads sector, the Central Government has implemented certain policies and provided fiscal incentives, which include among other things:

- 100 per cent foreign direct equity investment (FDI) allowed in road sector projects;

- Higher concession period (up to 30 years);

- Provision of capital subsidy of up to 40 per cent of the project cost to make projects commercially viable;

- Provision of encumbrance free site for work, i.e. the government shall meet all expenses relating to land and other pre-construction activities.

Key parameters of New Model Concession Agreement (MCA) and Bidding Process

The following includes recommendations accepted from the B.K Chaturvedi Committee report

Parameter	Condition
Concession structure - NHAI projects	The MCA identifies risks and specifies the terms and conditions for risk sharing between the private players and the government.
Awarding of contracts	Road projects to be awarded on BOT - toll, BOT- annuity and cash contracts concurrently, and not subsequently
Selection Process	Open competitive bidding
Qualifying parameter	All project parameters such as the concession period, toll rates, price indexation and technical parameters are clearly stated upfront. Pre-qualified bidders are required to specify only the amount of grant sought by them. The bidder who seeks the lowest grant wins the contract.
Grant	The maximum grant provided will be 20 per cent of the project cost. In case the grant is inadequate for making a project commercially viable, an additional grant up to a maximum of 20 per cent of the project cost may be provided to the concessionaire
Concession fee (Premium)	Concession fee is the amount the concessionaire agrees to share with the NHAI out of the revenues of road project on the date of commercial operations date (COD). The premium would increase by 5 per cent in each year of concession period.
Concession period	The concession period is generally expected to be 20 years, but may vary depending on the volume of existing and projected traffic for specific projects
Construction period	The time required for construction (typically 24-30 months) is included in the concession period
Financial closure	A time limit of 180 days is set for achieving financial closure by the concessionaire. In the event of failure, the bid security is forfeited.
Conflict of interest	Common shareholding or other ownership interest in companies has been increased from 5 per cent to 25 per cent of the paid up and subscribed share capital.
Obligations of NHAI	(i) to acquire and hand over possession of 80 per cent of land required for the project till the letter of award (LOA) and balance 20 per cent to be handed over within 90 days of project award (ii) to obtain all environmental clearances for the project before financial closure is achieved (iii) to ensure that no competing road is constructed where NHDP is being implemented. NHAI will have to compensate the concessionaire if this is breached
Exit policy	As per the new policy passed in January 2014, concessionaires can now exit an ongoing or completed project completely. The exit by the developer, however, can be effected only in consent with the lenders and NHAI.
Premium rescheduling	The shortfall in premium payments after incurring operational and maintenance costs and making debt servicing payments from the toll revenues, will be extended as a loan to developers seeking rescheduling. The loan will be at a discount to RBI bank rate + 200 basis points.
Substitution	Existing concessioners can divest their equity in totality in on-going/ completed projects. However, subsequent to the substitution, the leading substituting entity will be required to maintain at least 51 per cent equity holding in the project SPV. The decision to permit substitution will be taken by lenders in consent with NHAI.
Financial capacity	(i) Projects up to Rs 20 bn: the consortium to have net worth of 25 per cent of the capital cost of the project; (ii)Projects between Rs 20 bn and Rs 30 bn: net worth requirement is 50 per cent of capital cost of the project plus Rs 5 bn (iii) Projects above Rs 30 bn: net worth to be equivalent to the project cost over Rs 30 bn plus Rs 10 bn.

Source: CRISIL Research

NHAI's proposed amendments to the Model Concession Agreement to revive private interest in road projects

In the last few years private interest in highway projects has waned with many projects failing to attract bids due to various issues like inefficient dispute resolution mechanism and cost escalations. In order to revive private participation in roads, the NHAI has prepared a note proposing amendments to the existing model concession agreement. The road ministry has circulated the final draft of the proposed amendments for inter-ministerial consultation. Key changes suggested are:

- Clarity on how will the NHAI compensate banks if project is terminated while being implemented;
- Clarity on total project cost to be considered while providing such compensation;
- If conditions precedent not achieved in 1 year, then project will be deemed terminated;

- Reduction in penalty for termination (currently at 1 per cent of total project cost) if concessionaire is at fault: and
- Electronic toll collection to be made mandatory for better transparency.

Public Private Partnership

A public private partnership (PPP) entails the coming together of a public sector entity or the sponsoring authority and a private sector entity or the concessionaire in order to develop and or manage an infrastructure project for a period of time called the concession period. In a PPP, the concessionaire is finalised through a transparent and open process. Projects that are financially unviable (e.g. rural infrastructure like irrigation projects in economically or geographically disadvantaged locations) are typically funded by the government, while financially viable projects are increasingly being put up for PPP mode of implementation. The roads and highways, railways, airports, ports and urban transit systems like the metro rail transit systems are amongst the more preferred infrastructure projects to be taken up as a PPP project.

Models of operation of PPP

The following are some of the models of PPP in operation:

i. BOT (Build-Operate-Transfer)

ii. EPC (Engineering, Procurement and Construction)

iii. Toll collection

iv. OMT (Operate Maintain and Transfer)

v. Hybrid Annuity Model (policy under consideration)

Note: Please note that toll collection and OMT are indirect forms of PPP model as they involve partnership between a public and private entity.

Some of these models are described below:

BOT (Build-Operate-Transfer)

These contracts are typically public private partnership (PPP) agreements, whereby a government agency provides the private player, the rights to build, operate and maintain a facility on public land for a fixed period, after which assets are transferred back to the public authority. Funding for the project is arranged by the concessionaire, through a mix of equity and debt from banks and other financial institutions. The concessionaire charges a user fee from the users of the project/ facility. The concessionaire may either transfer the entire user fee collected, to the authority or may retain the entire amount as revenue

EPC (Engineering, Procurement and Construction)

EPC contracts are fixed price contracts where the client provides conceptual information about the project. Technical parameters, based on desired output, are specified in the contract. The contractor undertakes the responsibility of designing the project, either through an in-house design team or by appointing consultants. Unlike item rate and Lump Sum Turnkey contracts, the contractor is allowed to innovate on the design of the project while keeping the quality of services to the users intact. Based on these designs, the contractor draws up cost estimates and accordingly bids for the project.

***Key initiatives by the Govt to ease execution of EPC projects**:*

Premium Rescheduling

About 54 projects costing Rs 625 billion were awarded on a premium basis between 2009-10 and 2012-13. However, cost escalations owing to delays in land acquisition and clearances, and slowdown in traffic growth made many of these aggressively bid projects financially unviable. To speed up project execution and kick start the stalled projects, the finance ministry accepted the Rangarajan Committee suggestions on premium rescheduling in the first half of 2014.

Recommendations of the policy

According to the recommendations, the shortfall in premium payments after incurring operational and maintenance costs and making debt servicing payments from the toll revenues, will be extended as a loan to developers seeking rescheduling. The loan will be at a discount RBI bank rate + 200 basis points. Media reports said projects awarded at a premium till March 3, 2014, can apply to the NHAI for rescheduling. The relief can be availed by operational, under implementation and stalled projects. But the developer will have to clear all premium due one year before the concession period ends. The panel also proposed a penalty for projects delayed due to the fault of the developer.

The government's policy to reschedule premiums could help developers bridge their near term cash flow mismatches at lower interest rates.

The 5:25 flexible structuring scheme

The 5:25 scheme was introduced by the Reserve Bank of India (RBI) in December 2014 keeping in mind the difficulties faced by large infrastructure projects with long gestation periods in availing of finance from banks. Banks find it challenging to fund these projects due to the unavailability of long term funds and the asset liability mismatches arising out of such loans.

Under the 5:25 flexible structuring scheme, lenders can fix longer amortization period for loans to projects in the infrastructure and core industries sector and refinance the loans periodically. The amortization period can be based on the economic life or concession period of the project subject to a maximum period of 25 years and the lender has to refinance the portion of the outstanding principal every 5 years. The refinancing part will enable banks to manage their asset-liability mismatches and the borrower to better manage their cash flows. The repayment can be by the same lender, a new lender, a combination of both or by the issue of corporate bonds as a refinance debt facility.

The scheme is expected to allow infrastructure companies to align their debt repayments with cash flows generated during the economic life of the project.”

Hybrid Annuity Model

To improve private participation, the government is considering a "Hybrid-Annuity" funding model, wherein 40% of the total project cost will be funded by the government and the remaining by the private developer. The Ministry of Road transport and Highways (MoRTH) has reportedly identified about 14 projects to be bid out under this mode during 2015-16. However, most of these projects will be re-awards of 32 projects that were terminated in past 1-2 years, and now have land, and other clearances in place. While the new policy has not yet been released, it is expected that the hybrid annuity model will help improve private participation in National Highways.

Fiscal Incentive for Road Developers

Under Section 80IA of the Income Tax Act, profits and gains derived by an undertaking are subject to a 100% deduction for 10 consecutive assessment years out of the 20 years beginning from the year in which the undertaking begins to operate the business provided such profits and gains are derived from the business of: i) developing, ii) operating and maintaining or iii) developing, operating and maintaining a road including a toll road, a bridge, a highway project including housing or other activities being an integral part of the highway project. Further, a deduction of 40% of the income from financing of the infrastructure projects is available so long as the amount is kept in special reserve.

Delinking of Forest and Environmental Clearances

In March 2013, the Supreme Court gave approval to delink forests and other environmental clearances. The delinking of the two clearances is valid only for road widening projects. This judgment allows companies to commence the road widening process with just environmental clearances without waiting for forest clearances. However, forest clearances will be necessary for stretches of road that fall within the forest areas.

Relaxation on Environmental Norms for Road Widening Projects

In June 2013, the Environment Ministry cleared a proposal allowing the expansion of highways up to 100 kms without environmental clearance. Previously, environmental approval was not required for road expansion up to 30 kms. The relaxation will also be applicable on existing highways which require additional 40 metres of land for widening, which was previously set at 20 metres.

Infrastructure Investment Trust

In the Indian budget for the financial year 2014-15, the formation of Infrastructure Investment Trusts ("InvITs") was announced. InvITs have a tax efficient pass through status for PPP and other infrastructure projects. Pursuant to the Budget announcement, the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") have been notified dated September 26, 2014. Some of the key features of the regulations are outlined below:

- InvITs are proposed to provide a suitable structure for the financing or refinancing of infrastructure projects in India;
- InvIT shall mean the trust registered as such under the regulations and the parties to the InvIT shall include the sponsor(s), investment manager, project manager and the trustee;
- The investment by an InvIT shall only be in SPVs or infrastructure projects or securities in India. In the case of PPP projects, the InvIT shall mandatorily invest in the infrastructure projects through a SPV;
- With respect to InvITs that hold not less than 80% of its assets in completed and revenue generating infrastructure projects, the initial issue of units shall be by way of initial offer only and the minimum subscription from any investor in the initial and follow-on offer shall be ₹ 1 million;
- If the InvIT invests or proposes to invest in under-construction projects, the value of which is more than 10% of the value of the InvIT assets, it shall raise funds by way of private placement only through a placement memorandum from qualified institutional buyers and body corporate only with a minimum investment from any investor of ₹ 10 million from not less than five and not more than one thousand investors;
- It shall be mandatory for units of all InvITs to be listed on a recognized stock exchange having nationwide trading terminals, whether publicly issued or privately placed;
- No initial offer of units by an InvIT shall be made unless it is registered with SEBI and unless the value of the assets held by the InvIT is not less than ₹ 5,000 million and the offer size is not less than ₹ 2,500 million; and
- The aggregate consolidated borrowings and deferred payments of the InvIT net of cash and cash equivalents shall never exceed 49%. of the value of the InvIT assets.

(Source: Securities and Exchange Board of India)

Initiatives in the 2015-16 Budget for the Road Sector

A key indicator of the Government's focus on investments is the announcement, in the Union Budget for FY 2015-16, of an increase in spending to boost road investments, including the following aspects:

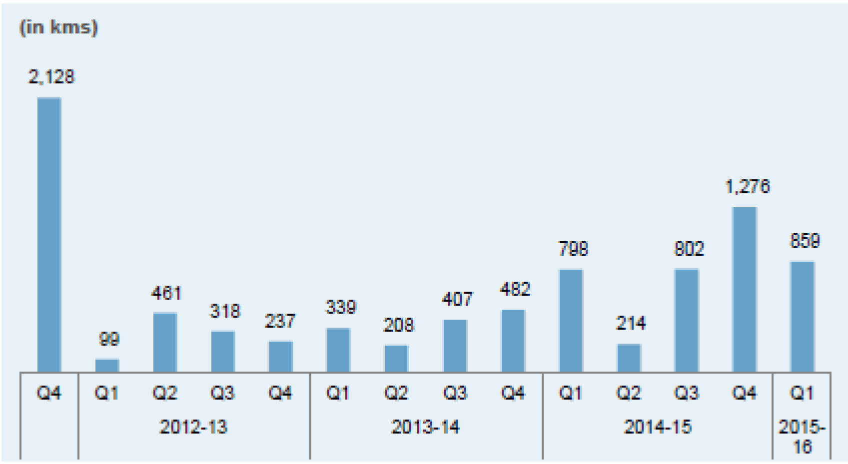
- A proposed 178% year-on-year rise in investments for development of National Highways to ₹ 856.1 billion – a major portion of this rise will be funded by a ₹ 4.00 per litre increase in road cess on petrol and diesel. With private participation being muted as of now, the increase in public funding has the potential to boost execution of National Highway projects by about 5,800 kms annually and create a robust construction opportunity for EPC companies in the sector;
- Tax-free bonds for road projects and setting up of the National Investment and Infrastructure Fund will provide an additional means of financing. Rationalising the tax regime for Infrastructure Investment Trust may help free-up private capital currently locked in completed projects;
- The government's intent to table the Public Contracts Resolution of Disputes Bill, which is envisaged to aid speedy redressal of disputes in large public projects and create a conducive environment for PPP projects.

The National Highway Development Programme

The NHDP involves the building, upgrading, rehabilitation and widening of existing national highways. . National Highway projects are awarded predominantly by NHAI under the NHDP programme, while some are also awarded by MoRTH. The number of NHDP projects awarded in a year depends upon the tenders floated by NHAI and on the bidder participation in such bidding.

Project awarding grew steadily between 2009-10 and 2011-12. After strong awarding in 2011-12, the number of projects awarded plummeted in 2012-13. Awarding in 2013-14 remained subdued as well, with awarding of projects of about 1,436 km. Of the projects awarded during the year, about 85 per cent were bid out on EPC basis. However, awarding improved in 2014-15, aggregating to about 3,090 km. Of the total projects awarded during the year, around 76 per cent were bid out on EPC basis, with the balance bid out on BOT basis. In June 2015, four projects with a total length of 523 kms were awarded.The following chart illustrates the trend in projects awarded under the NHDP Programme for the periods indicated:

NHDP project awarding trend



Source: NHAI, CRISIL Research

Overview of NHDP Phases

The NHDP is being implemented in seven phases. These phases are outlined in the table below:

Phases		Description	Implementing Agencies
I	Golden Quadrilateral	5,846 kms long Golden Quadrilateral connecting the four major metropolitan cities of Delhi, Mumbai, Chennai and Kolkata	NHAI
	Port Connectivity	380 kms connecting the major ports in India, i.e., Haldia, Paradeep, Vishakhapatnam, Chennai and Ennore, Tuticorin, Kochi, New Mangalore, Marmugao, Jawaharlal Nehru Port Trust and Kandla – i.e., from the east coast of India to the west coast of India, and to the Golden Quadrilateral	NHAI
	Others	Other national highway stretches totalling 1,754 kms	NHAI
II	North-South and East-West Corridor	Widening of North-South and East-West corridors with total length of 7,142 km	NHAI
III	Converting two-lane roads into four-lane roads	Criteria for identification of stretches include (a) high-density traffic corridors not included in Phases I and II, (b) providing connectivity of state capitals with the NHDP (Phases I and II), and (c) connecting centres of tourism and places of economic importance.	NHAI

Phases		Description	Implementing Agencies
IV	Improve two lane standards with paved shoulders	Approximately 20,000 kms of national highways to be improved to two-lane standards with paved shoulders	MoRTH
V	Six – laning of existing national highways	Six-laning of 6,500 kms of selected stretches of existing four-lane national highways on a DBFO basis	NHAI
VI	Expressways	Development of approximately 1,000 kms of access-controlled four-lane or six-lane divided carriageway expressways via the BOT mode on a greenfield basis	NHAI
VII	Ring roads	Construction of ring roads, flyovers and by-passes on selected stretches of national highways	NHAI

Execution of Road Works under NHDP Phases

Out of the total length of 48,648 kms under the NHDP, about 50.0% has been completed as on June 30, 2015. About 19.0% of the total length is currently under implementation and the rest is yet to be awarded. The total cost incurred on NHDP projects stands at ₹ 2,356 billion, as of October 31, 2014. The table below illustrates the NHDP as on June 30, 2015:

Particulars	Unit	Phase							Total
		I	II	III	IV	V	VI	VII	
Total length	Km	7,994	7,142	12,109	13,203	6,500	1,000	700	48,648
Completed till date	Km	7,707	6,391	6,575	1,384	2,183	-	22	24,262
Completion rate as % of total	%	96.4	89.5	54.3	10.5	33.6	-	3.1	49.9
Completion from April 1, 2015 to May 31, 2015	Km	34	17	93	268	87	-	0	499
Under implementation (UI)	Km	287	402	3,040	3,962	1,373	-	19	9083
Under implementation as % of total	%	3.6	5.6	25.1	30.0	21.1	0.0	2.7	18.7
Balance length for award (BFA)	Km	0	349	2,494	7857	2,944	1,000	659	15303
Balance length for award as % of total	%	0.0	4.9	20.6	59.5	45.3	100.0	94.1	31.5
Cost incurred so far	**₹ billion**	**431**	**653**	**850**	**97**	**307**	**1**	**17**	**2,356**

Cost as of Oct 31,2014

Source: NHAI, CRISIL Research

Note: For the purpose of our analysis, the entire length of the North-South & East-West (NSEW) corridor has been taken under Phase II and the entire length of Port Connectivity and Others national highw ays along w ith the Golden Quadrilateral has been taken under Phase I

Phase-wise Outlook and Investments

The following table sets out certain details in relation to investments made under the NHDP Programme:

NHDP Investments

	Unit	Phase							Total
		I	II	III	IV	V	VI	VII	
Additional Investments (2015-16 to 2019-20)	Rs billion	15	14	522	923	539	106	-	2,119
Mode of execution		EPC	EPC	BOT	EPC	BOT	BOT	-	

Note: The investments take into account the road length currently under implementation (UI) as well as the balance for award (BFA)

Source: CRISIL Research

Phase I

Most projects in Phase I have been awarded on cash-contract basis. Over 2015-16 to 2019-20. It is expected ₹ 14.8 billion will be invested for completion of Phase I, mainly towards other stretches.

Phase II

In Phase II as well, most of the projects have been executed on a cash-contract basis. It is expected the balance length of projects, out of the total length of 7,142 km in Phase II, will entail an investment of around ₹ 14.1 billion.

Phase III

The government plans to implement most projects under this phase through the BOT-toll model. Less viable projects will be awarded under the BOT-annuity model, while the least viable stretches will be awarded as cash contracts. It is expected that implementing this phase will require an investment of ₹ 522 billion.

Phase IV

Under this phase, most projects are expected to be awarded on an EPC basis, as traffic volumes are lower, and thus, are less attractive than Phase III and V projects. Therefore, if these projects are bid out on the BOT model, developer interest would be lower. Implementation of this phase is expected to require an investment of around Rs 923 billion for the next five years.

Phase V

The government aims to implement all projects under this phase via the BOT-toll model, as traffic volumes on these stretches are attractive for private players. Moreover, the concessionaire will be allowed to collect toll on the existing four-lane highways from the date of financial closure, which will result in cash inflows even before construction of the additional two lanes commences. Implementation of this phase is estimated to require a total investment of Rs 539 billion.

Phase VI

This phase includes the development of around 1,000 km of access-controlled four/six-lane divided carriageway expressways via the BOT mode on a greenfield basis. Although this phase has been approved by the government, it is yet to see any awarding.

In 2014-15, NHAI launched bidding for some of these projects, which may be awarded in 2015-16. We expect that the implementation of this phase would require an investment of around Rs 106 billion.

Phase VII

This phase proposes construction of ring roads, flyovers and bypasses on selected stretches of the NHs at an estimated cost of Rs. 167 billion. The government approved this phase in December 2007. While 700 km have been identified, about 3% of the project length was completed as of June 30, 2015. As on the date, around 3% of the project was under implementation and about 94% was yet to be awarded. Rs. 17 billion has been spent on this phase till October 31, 2014.

Policy Framework for the Indian Road Sector - State Government Policy

The states such as Andhra Pradesh, Madhya Pradesh, Tamil Nadu, Rajasthan and Karnataka have established state road development corporations for the development and implementation of road projects. In order to encourage private sector participation states such as Madhya Pradesh, Rajasthan and Andhra Pradesh use their own model concession agreement. The policy framework for development and implementation of road projects varies across each state.

Overview of the State Roads in India

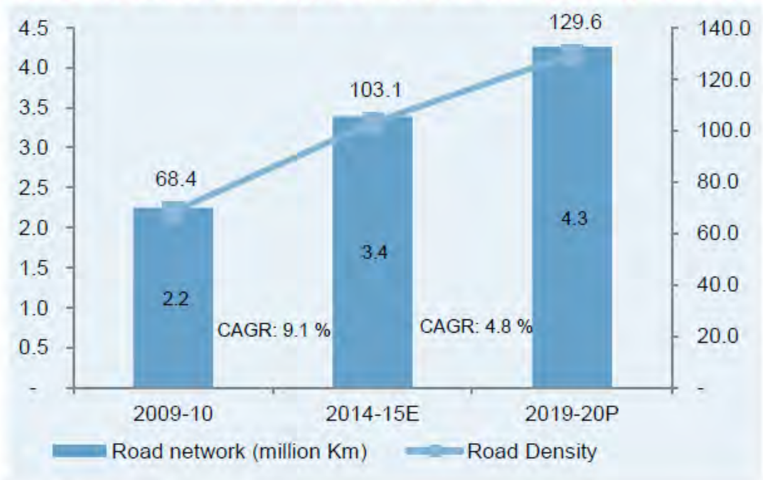
State roads are under the jurisdiction of the respective state governments. But the Central Government can provide financial assistance through various schemes in order to develop the road network. The responsibility of awarding contracts for road development lies with the states' respective Public Works Departments ("PWDs") and the Road Development Corporations ("RDCs").

Investments in Non-National Highway Roads

The Non-National Highway roads (surfaced) comprise state highways, other PWD roads, urban roads, project roads and rural roads. The Non-National Highway roads which comprise the largest share in the total road network on India grew at a CAGR of 9% during the period 2009-10 to 2014-15. Going forward, it is expected that the growth rate will be maintained at 5% annually during the next five years.

It is expected that Non-NH roads will attract investments of approximately Rs 5.85 trillion to take place during the next five years (a growth of 13% annually during 2015-16 to 2019-20) as illustrated below:

Trend and outlook for length of Non- National Highway roads (surfaced)



Source: CRISIL Research

Key Findings of State-level Analysis

The key findings on the growth of the road network in select states of India as well as the outlook on the growth in the road network excluding National Highways and expected investments are summarized below:

Country / State	Road Network (in million kms)			CAGR growth (in %)		Total road network additions excluding National Highways (2015-16 to 2019-20) (in million kms)	Cumulative investments during 2015-16 to 2019-20 (in ₹ billion)
	2006-07	[2014-15E]	2019-20P	2006-07 to 2014-15E	2014-15E to 2019-20P		
India	**1.96**	**3.39**	**4.26**	**7**	**5**	**0.84**	**5,854**
Andhra Pradesh & Telangana	0.13	0.19	0.30	5	9	0.10	578

Country / State	Road Network (in million kms)			CAGR growth (in %)		Total road network additions excluding National Highways (2015-16 to 2019-20) (in million kms)	Cumulative investments during 2015-16 to 2019-20 (in ₹ billion)
	2006-07	[2014-15E]	2019-20P	2006-07 to 2014-15E	2014-15E to 2019-20P		
Karnataka	0.15	0.23	0.30	6	5	0.06	419
Madhya Pradesh	0.08	0.18	0.29	11	10	0.10	682
Rajasthan	0.11	0.21	0.31	8	8	0.10	815
Tamil Nadu	0.15	0.21	0.26	5	4	0.05	263

Source: CRISIL Research

Profile of Key Regions

The profile of each of the above states and some of the key regions in each of such states are set out below:

Rajasthan

Rajasthan is the largest state in the country by area at 0.34 million sq kms. The state's population stood at 68.5 million (as of 2011) registering an annual growth of 2% from 2001 to 2011 as against the national rate of 1.7% per annum. The state accounts for about 5.7% of the population of India and ranks eighth amongst the states in the country with respect to population. The GSDP of Rajasthan is estimated at ₹ 2.45 trillion for 2013-14 and the state contributed to around 4.3% of India's GDP of around ₹ 57 trillion. The state's GDP grew at a CAGR of 7.5% from 2004-05 to 2013-14, comparable to India's growth rate of 7.6% during the same period. During the global economic slowdown, the state economy recorded an above average growth of 9.1% in 2008-09 (more than the state's 5.1% growth in 2007-08 and India's growth of 6.7% in 2008-09) owing to 12%-13% growth in the services sector from 2007-08 to 2008-09, which contributes 46%-47% in the state's GDP. The contribution of the services sector to state GDP increased at 9.4% CAGR and touched 51% in 2013-14 from 44% in 2004-05.

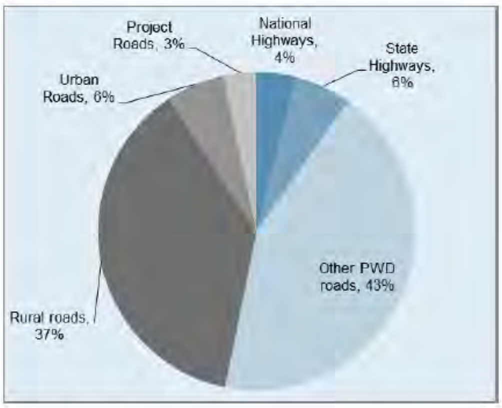
The vehicular population in the state has grown rapidly over the years. The total registered vehicles including freight and passenger vehicles have grown at an annual rate of 11% during 2006-07 to 2011-12. Freight vehicles such as trucks, lorries, light motor vehicles, tractors and trailers, etc. grew by 7%-8% annually from 0.84 million vehicles in 2006-07 to 1.20 million vehicles in 2011-12. On the other hand, passenger vehicles such as buses, taxis, cars, jeeps, two-wheelers, etc. posted a growth of 11%-12% annually between 2006-07 and 2011-12 and grew from 4.50 million to 7.78 million during the same period.

The following chart sets out certain details relating to growth in surfaced roads and category wise share of the total road network:

Growth in surfaced roads (km) in Rajasthan

Source: MoRTH, CRISIL Research

Category wise share of total road network (surfaced) in the (2012-13)



Source: MoRTH, CRISIL Research

Above data is as per latest publicly available information on the Ministry of Road Transport and Highways website as on September 22, 2015.

Karnataka

Karnataka is the eighth largest state in India in terms of its area at 191,791 sq kms. The state's population stood at 61.1 million (as of 2011) registering an annual growth of 1.5% from 2001 to 2011 as against the national rate of 1.7% per annum. The state accounts for about 5% of the population of India and ranks ninth amongst the states in the country with respect to population (as of 2011). The GSDP of Karnataka is estimated at ₹ 3.1 trillion for 2013-14. In terms of real GSDP, Karnataka ranked among the top five states in India in 2013-14. The state contributes about 5.4% of India's GDP of around ₹ 57 trillion. The state's GSDP grew at a CAGR of 7.2% during 2004-05 to 2013-14 , which is slightly lower than India's growth rate of 7.6%. Growth in the state economy slowed down considerably in 2009-10 mainly due to stagnant growth in the secondary and tertiary sectors. However, the growth rate of the state economy improved to 10.2% in 2010-11 due to improved growth across sectors. During 2013-14 , the growth rate stood at 5.0% in line with the slowdown in the Indian economy.

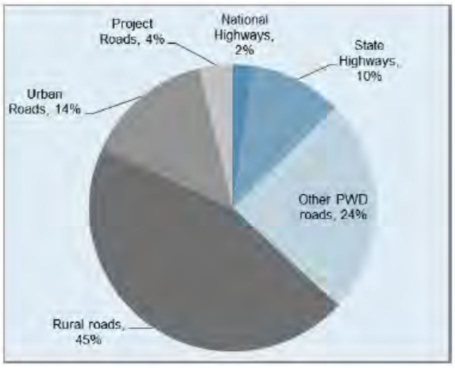
The vehicular population in the state has grown rapidly over the years. The total registered vehicles including freight and passenger vehicles have grown at an annual rate of 12.7% during 2006-07 to 2011-12. Freight vehicles such as trucks, lorries, light motor vehicles, tractors and trailers, etc. grew by 13%-14% annually from 0.57 million in 2006-07 to 1.07 million in 2011-12. On the other hand, passenger vehicles such as buses, taxis, cars, jeeps, two wheelers etc. posted a growth of 12%-13% annually between 2006-07 and 2011-12 and grew from 5.31 million to 9.61 million during the same period.

The following chart sets out certain details relating to growth in surfaced roads and category wise share of the total road network:

Growth in surfaced roads (km) in Karnataka

Source: MoRTH, CRISIL Research

Category wise share of total road network (surfaced) in the state (2012-13)



Source: MoRTH, CRISIL Research

Above data is as per latest publicly available information on the Ministry of Road Transport and Highways website as on September 22, 2015.

Andhra Pradesh and Telangana

The erstwhile state of Andhra Pradesh was bifurcated into two states namely Andhra Pradesh and Telangana in June 2014. The present day Andhra Pradesh covers a geographical area of 160,205 sq kms and comprises 13 districts, whereas, the newly formed state of Telangana has an area of 114,840 sq kms and consists of 10 districts. The population of erstwhile Andhra Pradesh as per the 2011 census was 84.6 million persons. The state's population registered a CAGR of 1.1% from 2001 to 2011, which was slightly lower than the national growth rate of 1.7% for the same period.

The state's share in the country's population was 7.0%. The GSDP of erstwhile Andhra Pradesh in 2013-14 was estimated at ₹ 4.5 trillion, which accounted for 8.0% in the national GDP of around ₹ 57 trillion. The GSDP of erstwhile Andhra Pradesh registered a CAGR of 8.2% from 2004-05 to 2013-14, which was slightly higher than India's GDP average annual growth rate of 7.6% observed for the corresponding period . The GSDP growth rate increased considerably during 2005-06, which was mostly attributable to the healthy growth in secondary and tertiary sectors. The growth, however, slowed down considerably during 2008-09 and 2009-10 owing to the global economic downturn.

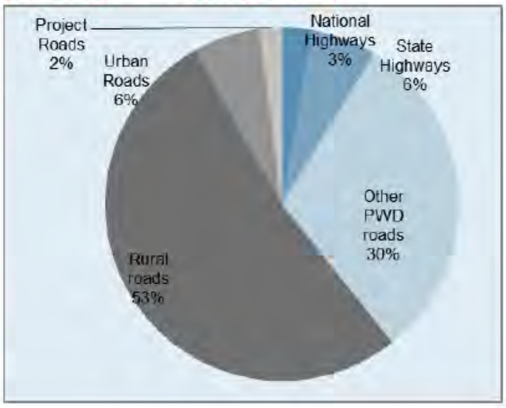
This rise in per capita income and better development of roads has led to a healthy growth in the road vehicle population of the state. The total registered vehicles including freight and passenger have grown at an annual rate of around 14% during 2006-07 to 2011-12. Of this, passenger vehicles have grown at a higher pace as compared to freight vehicles during the same period. Freight vehicles such as trucks, lorries, light commercial vehicles, tractors and trailers, etc. grew by 11%-12% annually from 0.68 million in 2006-07 to 1.19 million in 2011-12. On the other hand, passenger vehicles such as taxis, cars, jeeps, two wheelers, etc. posted a growth of 14%-15% annually between 2006-07 and 2011-12.

The following chart sets out certain details relating to growth in surfaced roads and category wise share of the total road network:

Growth in surfaced roads (km) in erstwhile Andhra Pradesh

Source: MoRTH, CRISIL Research

Category wise share of total road network (surfaced) in the state (2012-13)



Source: MoRTH, CRISIL Research

Above data is as per latest publicly available information on the Ministry of Road Transport and Highways website as on September 22, 2015.

Madhya Pradesh

Madhya Pradesh, located in central India, is the second largest state in the country. The state's population stands at 72.6 million (as of 2011) registering an annual growth of 1.9% from 2001 to 2011 as against the national rate of 1.7% per annum. The state accounts for about 5.8% of the population of India and ranks fifth amongst the states in the country with respect to population. The GSDP of Madhya Pradesh is estimated at ₹ 2.3 trillion for 2013-14 and the state contributed to around 4% of India's GDP of around ₹ 57 trillion. The state's GSDP grew at a CAGR of 8.2% in the period from 2004-05 to 2013-14 , better than India's growth rate of 7.6%.

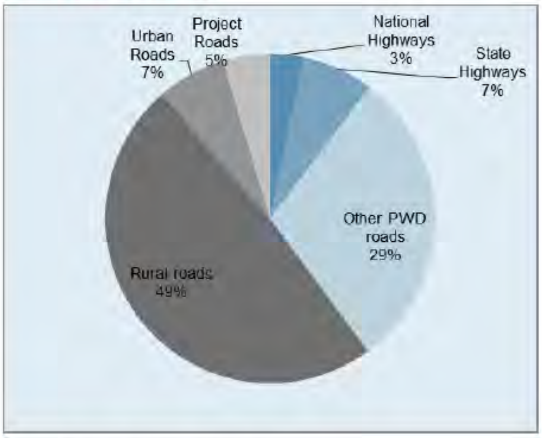
The vehicular population in the state has grown at a rapid pace over the years. The total registered vehicles including freight and passenger vehicles have grown at an annual rate of 10% during 2006-07 to 2011-12 . Of this, passenger vehicles have grown at a higher pace as compared to freight vehicles during the same period. Freight vehicles such as trucks, lorries, light motor vehicles, tractors and trailers, etc. grew by 6%-7% annually from 0.73 million vehicles in 2006-07 to 0.99 million vehicles in 2011-12 . On the other hand, as per capita incomes have grown, passenger vehicles such as buses, taxis, cars, jeeps, two wheelers, etc. posted a growth of 10%-11% annually between 2006-07 and 2011-12 and grew from 4.32 million vehicles to 7.16 million vehicles during the same period.

The following chart sets out certain details relating to growth in surfaced roads and category wise share of the total road network:

Growth in surfaced roads (km) in Madhya Pradesh

Source: MoRTH, CRISIL Research

Category wise share of total road network (surfaced) in the state (2012-13)



Source: MoRTH, CRISIL Research

Above data is as per latest publicly available information on the Ministry of Road Transport and Highways website as on September 22, 2015.

Tamil Nadu

Tamil Nadu is the eleventh largest state in India in terms of its area (130,058 sq kms). The state lies in the southernmost part of the Indian Peninsula and is bordered by the union territory of Puducherry and the South Indian states of Kerala, Karnataka, and Andhra Pradesh. The population of Tamil Nadu as of 2011 was 72 million. The population registered an annual growth of 1.5% (decadal growth of 16.0%) from 2001 to 2011 as against the national rate of 1.7%. The state accounts for about 6% of the population of India and ranks ninth amongst the states in the country with respect to population. Tamil Nadu was ranked third in terms of real GSDP amongst all states in India in 2013-14 . The GSDP of the state is estimated at ₹ 4.8 trillion for 2013-14, contributing to about 7.9% of India's GDP of around ₹ 57 trillion. The GSDP grew at a CAGR of 9.1% during 2004-05 to 2013-14, about 150.0 basis points higher than India's growth rate of 7.6% during the same period.

The total registered vehicles including freight and passenger vehicles have grown at an annual rate of 11% during 2003-04 to 2012-13 . Of this, passenger vehicles have grown at a higher pace as compared to freight vehicles during the same period. Freight vehicles such as trucks, lorries, light commercial vehicles, tractors and trailers, etc. grew by 9%-10% annually from 0.24 million vehicles in 2003-04 to 0.57 million vehicles in 2012-13. On the other hand, passenger vehicles such as of buses, taxis, cars, jeeps, two wheelers, etc. posted a growth of 10%-11% annually between 2003-04 and 2012-13.

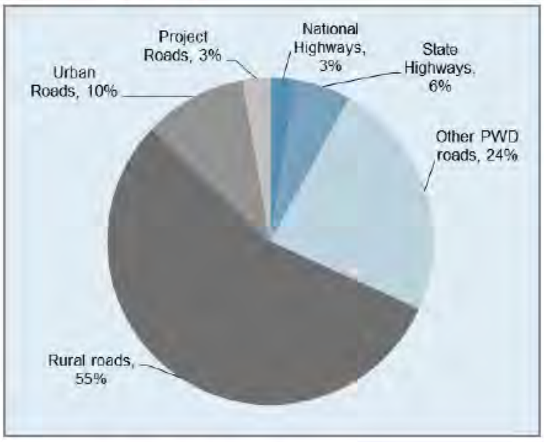
The following chart sets out certain details relating to growth in surfaced roads and category wise share of the total road network:

Growth in surfaced roads (km) in Tamil Nadu

Note: Above roads are surfaced roads

Source: MoRTH, CRISIL Research

Category wise share of total road network (surfaced) in the state (2012-13)



Source: MoRTH, CRISIL Research

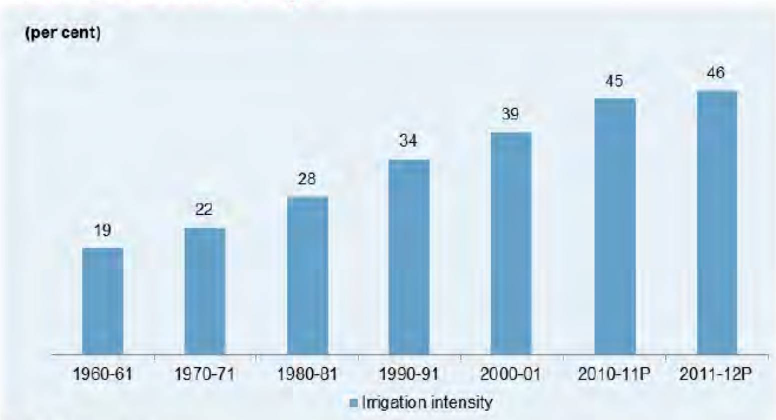
Above data is as per latest publicly available information on the Ministry of Road Transport and Highways website as on September 22, 2015.

Irrigation Sector in India

Overview

India has been an agricultural economy with more than 50% of the national income coming from agriculture and allied activities in 1951. The share of agriculture has since gradually declined and touched 14 per of the national income in 2011-12 as services have taken over. However, agriculture still employs more than 50% of India's population and is the mainstay in most rural areas. Irrigation plays a critical role in the growth and acceleration of agricultural production. Supplying adequate amounts of water at the required times to agricultural land via artificial means in order to grow crops and maximise the yield is referred to as irrigation. It also includes clearing away excess water from the agricultural land to prevent water logging. In addition to the primary purpose of providing water, irrigation also has a few other uses in crop cultivation, which include protecting plants against frost, inhibiting the growth of weeds in cereal crops and preventing soil consolidation, i.e. reduction in soil volume if the soil is not properly hydrated). Taking this into account the government of India has invested heavily in major, medium as well as minor irrigation projects since Independence. Irrigation is often measured in terms of net sown area irrigated (as a percentage of total area cultivated). This is defined as a percentage of the total land area sown once (i.e. net sown area), which is irrigated. In India, the share of net sown area irrigated has been steadily rising since Independence. As of 2010-11, nearly 45% of the country's net sown area was irrigated, as can be seen from the chart below:

India share of net sown area irrigated



Note: P: Provisional

The data above is based on latest publicly available information (Agricultural statistics at aglance 2014) on the Ministry of Agriculture website as on 22nd September 2015

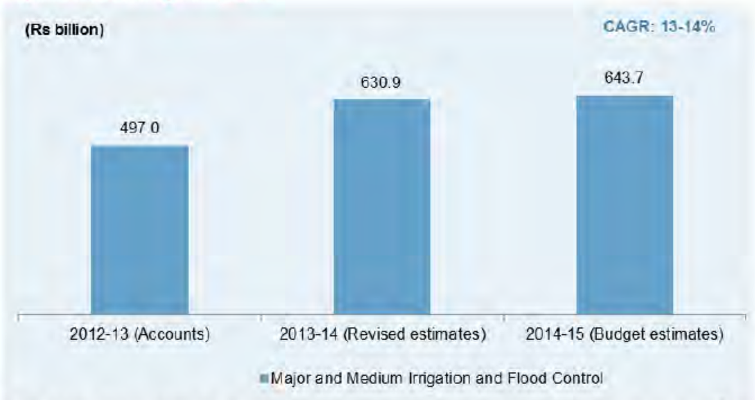
Source: Ministry of Agriculture, CRISIL Research

Irrigation can also be measured in terms of irrigation potential created ("IPC") and irrigation potential utilised ("IPU"). IPC refers to the total area that can be irrigated by the overall investments made in irrigation infrastructure. It also refers to irrigation infrastructure created till date, designed to irrigate a particular area of land. IPU refers to the actual area irrigated out of the IPC. Any difference between the IPC and IPU indicates likely inefficiencies in the system. An illustration of such inefficiency is the creation of a canal system without the development of a reservoir, the availability of a reservoir that lacks adequate canal system, or inefficiencies arising out of poor maintenance of the irrigation infrastructure.

Significant Expenditure incurred towards Irrigation

Expenditure on the creation of irrigation potential have increased by 13-14% annually from approximately ₹ 497 billion in 2012-13 (accounted) to ₹ 644 billion in 2014-15 (budget estimates) as illustrated in the chart below:

Expenditure on irrigation sector



Note: Above data is based on the latest publicly available information from the RBI website as on 22nd September 2015

Source: RBI, CRISIL Research

The increase in expenditure on irrigation over the years has meant that both the IPC and IPU have increased steadily over time. India has an irrigation potential of 140 million hectares, of which only 113 million hectares is estimated to have been created and around 90 million hectares utilised till the Eleventh Five Year Plan.

Institutional and Regulatory Framework

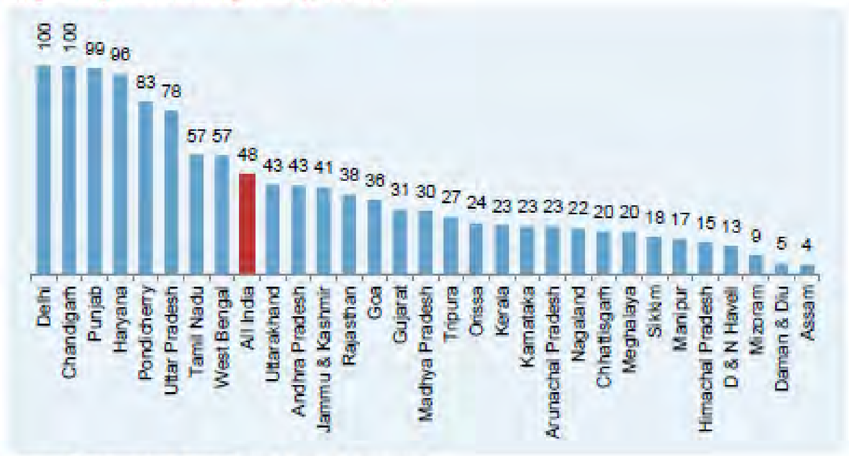
As irrigation is a state subject, almost the entire expenditure is borne by the respective states. At the Central level, the overall policy and regulations are outlined by the Ministry of Water Resources. At the state level, irrigation departments and corporations are responsible for the administration and development of projects. Within the state, major and medium projects are developed by the irrigation/ water resources departments. Minor irrigation projects are developed by state water resources departments, Zilla Panchayats or minor irrigation corporations.

Skewed investments in Irrigation Sector

Early irrigation thrust benefits Green Revolution states

Along with the increased adoption of high yielding varieties of crops and greater usage of chemical fertilisers, irrigation was one of the primary focus areas during the Green Revolution, the primary thrust of which was on food security, particularly in food grains. As a consequence, the main geographical thrust lay on the so-called 'bread-basket' of India, extending from the Gangetic plains to Punjab, encompassing most of the states of Uttar Pradesh, Haryana and Punjab. As a result of the early efforts, irrigation penetration in these states is substantially higher as illustrated in the chart below:

Irrigation penetration by state (2011-12)

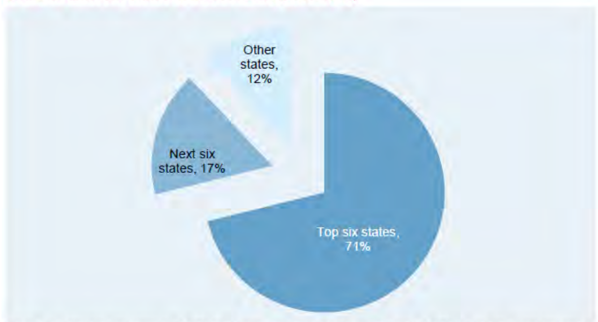


Source: Ministry of Agriculture, CRISIL Research

Six states accounted for three-fourths of total investment in the last five years

In recent years as well, irrigation investments have been heavily skewed, with six states – Andhra Pradesh, Maharashtra, Karnataka, Gujarat, Madhya Pradesh and Uttar Pradesh - accounting for nearly 70% of total investments made during 2010 and 2014. The next six states (Bihar, Orissa, Chhattisgarh, Tamil Nadu, Jharkhand and Assam) account for only 17% of the total investments made during the same period as illustrated in the chart below:

Share of different states in investments (2010-2014)



Note: Budget investments of 2012-13 are revised estimates and of 2013-14 are budget estimates
Above data is based on the latest publicly available information from the RBI website as on 22nd September 2015
Source: RBI

Micro-Irrigation

Surface or flood irrigation has been the primary mode of irrigation in India. This method essentially involves the partial submerging/watering of a plot of land using either surface water (from canals) or ground water (extracted using tube wells). The method, while easy to implement, results in significant loss of water during transportation and due to evaporation. Given that water scarcity is a major issue, both in rain-fed regions and regions with rapidly declining ground water reserves, water conservation is gaining importance. Micro-irrigation ("MI"), which encompasses techniques such as drip irrigation ("DI") and sprinkler irrigation ("SI") systems, is aimed at providing adequate irrigation while minimising water wastage. Typically, an MI system consists of a pump or a pressurised water source, a filtration system, fertigation systems, a pressure control valve, piping systems with a main line and smaller lateral lines, and water delivery valves. In recognition of the importance of water resource management, the central government constituted a Task Force on Micro-Irrigation in 2003-04. At the time, it was estimated that only 0.5 million hectares was under DI and a further 0.7 million hectares under SI. Since then, progress has been made in certain states, and as of 2012-13, an estimated 5 million hectares of agricultural land was under MI.

Key Announcements in the 2015-16 Budget in relation to the Irrigation sector

In the Union Budget 2015-16, the government has allocated ₹ 53 billion to the irrigation sector. Of this amount, ₹ 18 billion has been allocated for the development of micro irrigation, ₹ 15 billion for the Integrated Watershed Development Programme and the remaining ₹ 20 billion for the Pradhan Mantri Krishi Sinchai

Yojana which includes the Accelerated Irrigation Benefit Programme and the Flood Management Programme. The government has also proposed to permit tax free infrastructure bonds for projects in rail, road and irrigation sectors.

Key Initiatives and Policies

Apart from various schemes like the Vidharbha Intensified Irrigation Development Programme taken up by certain states, the central government has also taken up schemes for the development of irrigation infrastructure. Some of the key schemes and initiatives are mentioned below:

- *Accelerated Irrigation Benefit Programme* – A large number of major and medium irrigation projects in India face delays and for a key reason is the non-availability of adequate funds with the state governments. Consequently, while large amounts of money have already been spent on the project, the benefits are not realised as the projects face delays. Taking this into account the central government launched the accelerated irrigation benefit program to provide central loan assistance to accelerate implementation of major/medium irrigation projects, which were beyond the resource capability of the states or were in advanced stages of completion.

- *Command Area Development Programme* – In 1972, the Irrigation Commission recommended the systematic development of commands of irrigation projects in order to fully utilise the irrigation potential created in its report. In December 1974, the Central Government launched the Command Area Development Programme with the aim to improve irrigation potential utilisation and optimise agricultural production from irrigated land through integrated and coordinated approach of efficient water management based on the recommendations of the Committee of Ministers set up by the Ministry of Irrigation and Power to analyse the recommendations of the Irrigation Commission. While many components like construction of field channels and field drains, land levelling and shaping etc were included in the programme initially, some more like farmers' participation were included subsequently in 1996. The programme was restructured during the Tenth Five Year Plan and renamed as 'Command Area Development and Water Management Programme' after a review revealed several constraints in the existing programme. As of March 2014, physical and financial progress has been achieved for 0.58 million hectares and to the tune of ₹ 5.45 billion. Also, during the Twelfth Five Year Plan, the scheme is being implemented pari-passu with the Accelerated Irrigation Benefits Programme.

- *Irrigation and Water Resource Finance Company* – The Central Government set up the Irrigation and Water Resources Finance Corporation Limited ("IWRFC") in March 2008 as a company with an initial paid up capital of ₹ 1 billion contributed by the Central Government. The IWRFC has been set up as a project development and funding company with a focus on sectors like micro-irrigation and contract farming, wastewater management and reuse including sanitation and waste management and for investment in water companies.

- *National Mission on Micro-Irrigation ("NMMI")* – In order to promote micro irrigation in the country, the Central Government has launched the Scheme on Micro Irrigation with the aim of increasing the area under drip and sprinkler irrigation. The National Committee on Plasticulture Applications in Horticulture will coordinate and monitor the programme of NMMI in different states. The NMMI is a centrally sponsored scheme in which 40% of the cost of the MI system will be borne by the Central Government, 10% by the state government and the remaining by the beneficiary (equity/loan), with an additional assistance of 10% of the cost of the MI system will be borne by the Central Government in respect of small and marginal farmers. Assistance to farmers will be limited to a maximum area of five hectares per beneficiary. Nearly 75% of the cost of drip and sprinkler demonstration for a maximum area of 0.5 hectares per demonstration will be borne by the Central Government. Assistance will also be available for irrigation systems for protected cultivation including green-houses, poly-houses and shade-net structures and for the implementation of advanced technology like fertigation with fertiliser tank / venture systems, sand filters / media filters, hydrocyclone filters / sand separators and other different types of filter and valves required for MI system.

Key Growth Drivers for Irrigation infrastructure

- *Agricultural output to grow at 2% - 3% CAGR during 2014-15 and 2019-20* – India's population grew from 1 billion persons in 2001 to 1.2 billion persons in 2011, registering an annual growth of 1-

2% during the period. As population increases, the requirement for food or agricultural produce will also grow. Agricultural production can be increased by either increasing the area under cultivation or by increasing the efficiency of production (yield) or by doing both. Crop yield can be increased by reducing wastage and improving the quality and quantity of inputs and by the application of better cultivation practices. CRISIL estimates food production to grow by 2%-3% annually from an estimated 271 million metric tonnes in 2014-15 to 307 million metric tonnes in 2019-20. Irrigation is one of the critical inputs to agriculture in India. However, despite many major, medium and minor irrigation projects launched by the government and large investments made in irrigation since Independence, only 45% of the net sown area in India was irrigated as of 2010-11. The growth in production of agricultural commodities will drive demand for irrigation infrastructure in India.

- *Water demand for irrigation is rising* – The Standing sub-committee of the Ministry of Water Resources has estimated that 1,072 cu kms of water will be required for irrigation in 2050, up from an estimated 688 cu kms required in 2010. Similarly, the National Commission on Integrated Water Resources Development has estimated the water requirement for irrigation to grow from an estimated 557 cu kms in 2010 to 807 cu kms in 2050. Additionally, the low penetration of irrigation, the expected growth in agricultural output and the rise in demand for water for irrigation are expected to drive the demand for irrigation infrastructure in future

- *Overall area under irrigation to increase and the net sown area irrigated to improve* – Driven by increasing investments in the sector, it is expected that India's net irrigated area will increase to 72.3 million hectares, which is over 50% of the total expected net sown area by 2019-20.

Broad Overview of Opportunities in the Railways Sector

Investments in Dedicated Freight Corridors ("DFCs")

The government has proposed investments worth ₹ 8.5 trillion in Railways for the next five years. Of the total investments, about 23% will go towards network decongestion (including dedicated freight corridors ("DFCs"), electrification, doubling - including electrification and traffic facilities), about 23% will go towards network expansion and about 20% will be allocated towards high speed rail & elevated corridors, station redevelopment and logistic parks. It is expected that about 70%-80% of the proposed investments towards network expansion and decongestion can come on stream in the next five years. However, only 50% of the spends towards High speed rail and station redevelopment can materialize over next five years.

Investment plans for next 5 years

Sector	Amount (Rs billion)
Network decongestion (including DFC, Electrification, Doubling including electrification and traffic facilities)	1,993
Network expansion (including electrification)	1,930
National Projects (North Eastern and Kashmir Connectivity projects)	390
Safety (Track renewal, bridge works, ROB, RUB and Signalling Telecom)	1,270
Information Technology/ Research	50
Rolling Stock (Locomotives, coaches, wagons-production and maintenance)	1,020
Passenger Amenities	125
High Speed Rail	650
Station Development	1,000
Others	132
	8,560

Source: Ministry of Railways

DFCs to be a major avenue for construction players

The DFC project, which is estimated to cost about ₹ 736 billion (excluding ₹ 224 billion cost of land acquisition), will offer significant scope for construction activities. About 80% of the total land required has been acquired across both the corridors and construction work has commenced on 1,375 kms of the Western Corridor (92% of total length), and about 470 kms of the Eastern corridor (28% of total length). The government expects the DFC project to be fully operational by 2018-19.

Dedicated Freight Corridor details and progress

Western DFC: TPC Rs 468 bn (excludes LA cost)

Stretch Name	Length (km)	% of land acquired	Contract awarding	Status	Planned Completion	Funding
Rewari-Iqbalgarh	625	93%	LnT Sojitz awarded civil works contract for track laying for Rewari-Iqbalgarh stretch in Aug 2013 for Rs 66.9 bn and electrification works for Rewari-Vadodara section for Rs 25.33 bn in Nov 2014	In progress	Dec-18	Tied up with JICA
Iqbalgarh-Vadodara	325		Tenders invited for civil works including track works, building etc. Bids received Dec 2013 and under evaluation	In progress	Dec-19	Tied up with JICA
Vadodara-JNPT	425	77%	Soma has been given the contract for design and construction of bridges between Vaitarna and Utran on Valsad-Bharuch section in the states of Maharashtra and Gujarat in March 2009 for Rs 6.6 bn	57.7 % as of March 2014	Dec-19	Tied up with JICA
Rewari-Dadri	127		Tenders have been invited for 128 Km long double line railway integrated contract package of civil, building and track works, electrical and mechanical works, and signal and telecom works. Prequalification process in the finalization stage	N.M.	Dec-19	Pending

Source: CRISIL Research, DFCCIL

Western DFC: Update as on May 2015

Milestone	Target completion date	Land acquisition status	Civil Contract award status
Full Commissioning Dadri (UP) to JNPT (Maharashtra) - 1,499 km	Dec-19	Completed as of date: 79% Balance by December 2015	Award completed: 43% Balance schedule: 320 Km – 31.05.2015 237 Km – 31.12.2015 308 Km – 31.03.2016

Source: NITI Aayog (Presentation on infrastructure dated May 2015)

Eastern DFC: TPC Rs 268 bn (excludes LA cost)

Stretch Name	Length (km)	% of land acquired	Contract awarding	Status	Planned Completion	Funding
Ludhiana-Khurja	256	26%				
Bhaupur-Khurja	343	96%	TATA-ALDESA (JV) awarded civil works contract in March 2013 for Rs 32.3 bn	In progress	Mar-18	Government funded
Bhaupur-Mughalsarai	402	95%	GMR won the 417 Km contract for a) Mughalsari-Kharchana and b) Kharchana-Bhaupur for Civil works for Rs 50.8 bn in April 2015. LnT has won electrification, signalling and telecom project on Mughalsari section for Rs 3.15 bn	N.A.	Dec-18	Tied up with World Bank
Mughalsari-Sonnagar	126	63%	BSC-C&C have been given the contract of Rs 6.6 bn Design and Construction of formation including blanketing, major bridges, Minor bridges, ROB, RUB, etc for approx. 101 Km on Mughalsari-Sonnagar section. IL&FS Engineering-GPT (JV) and ATEPL-MGCPL to work on electrified double track railway line between Mughasari and Sonnahar stations	In progress	Dec-17	Tied up with World Bank
Sonnagar-Dankuni	533	42%	To be awarded on PPP basis in 2 phases	DPR being prepared. Cost of Dankuni-Gomoh section (282.2 Km) Phase I has been estimated at Rs 45.7 bn. The estimate for Gomoh-Sonnagar Section (260 Km) -Phase II is Rs 55.2 bn	N.A.	PPP

Source: CRISIL Research, DFCCIL

Eastern DFC: Update as on May 2015

Milestone	Target completion date	Land acquisition status	Civil Contract award status
Commissioning of Sonenagar (Bihar)-Mughalsarai(UP)-Ludhiana (Punjab) - 1,305 kms	Dec-19	Completed as of date: 79% Balance by December 2015	Award completed: 66% Balance schedule: 225 Km – 31.03.2015 222 Km – 30.06.2016

Source: NITI Aayog (Presentation on infrastructure dated May 2015)

Budget Funds, Market borrowings to fund ambitious investments in the sector

In the Union Budget 2015-16, the government announced a plan outlay of ₹ 1 trillion which was 52% higher than its plan outlay in the preceding year. About 40% of the planned outlay is expected to be financed through budgetary support whereas the remaining is to be funded through internal sources (17%) and market borrowings / institutional finance (35%). While the government will look to fund one half of its long term investment plan of ₹ 8.56 trillion through budgetary support (₹ 2.5 trillion) and internal resources, the balance will be met by market borrowings, institutional finance and increased private participation. The government has also signed a MoU with the LIC in March 2015 to raise ₹ 1.5 trillion over next 5 years. The investment by LIC, reportedly, would be made through bonds issued by rail entities such as Indian Railways Finance Corporation. Indian Railways also plans to tap other alternate funding sources like pension funds and soft loans through multilateral agencies.

Renewed model concession agreement to attract private players

In order to increase private participation in the sector, the government is revamping its PPP cell and has recently released a Model Concession Agreement for PPP projects. It has identified areas for private participation such as station re-development, new line additions (Wardha- Nagpur, Kazipet-Vijaywada, Bhadrak-Nargundi) and gauge conversion (Bhuj-Nalia), and rail connectivity to ports (Nargol, Chharra, Dighi, Rewas and Tuna). It also plans to construct the Sonnagar-Dankuni section of the Eastern Dedicated Freight corridor through the PPP route. In the recent Union Budget, a bullet train between Ahmedabad and Mumbai has been recommended by the Government, with an approximate spend of ₹ 600 billion. This would provide huge construction opportunity, although actual construction activity may start towards the end of the next five years.

Construction expenditure in railway projects to grow by ₹ 2,190 billion

It is expected that construction expenditure in railway projects will grow by 1.9 times between 2015-16 and 2019-20 as compared to the past five years.

Construction spends in Railways (Rs bn)

E: Estimated; P: Projected

Source: CRISIL Research

Overview of Urban Infrastructure in India

Urban Infrastructure in India

Urban infrastructure includes water supply and sanitation ("WSS") projects, mass rapid transit system ("MRTS") projects, bus rapid transit system ("BRTS") projects and development of related infrastructure such as bus stops, etc. The rising population has intensified focus towards development of urban infrastructure. It is apparent that the transition of India from a rural to an increasingly urban society has not been accompanied by a commensurate increase in the development of basic urban services like water supply, sewerage and drainage network, waste management, connectivity, public transport, and public safety systems like street lighting and pedestrian pathways.

Water Supply and Sanitation

Water supply and sanitation is a state subject and the State Governments/Union Territories and the respective Urban Local Bodies ("ULBs") are responsible for providing water supply and sanitation services through planning, design, implementation, operation and maintenance. At the central level, the Ministry of Drinking Water and Sanitation ("MDWS") (until 2011 the Department of Drinking Water Supply in the Ministry of Rural Development) is responsible for rural water supply and sanitation while the Ministry of Urban Development is responsible for urban water supply and sanitation. The functions of the MDWS are carried out *via* three programme divisions, namely, water, water quality and sanitation. The MDWS administers two centrally sponsored schemes, namely the National Rural Drinking Water Programme and the Nirmal Bharat Abhiyan.

National Rural Drinking Water Programme ("NRDWP") – In 1999-2000, Sector Reform Projects were introduced to involve the community in planning, implementation and management of drinking water schemes which was scaled up as the Swajaldhara Programme in 2002. The programme was revised from April 2009 and named the National Rural Drinking Water Programme. It is a centrally sponsored scheme aimed at providing adequate and safe drinking water to the rural population of the country. The NRDWP is a component of Bharat Nirman, launched in 2005, which focuses on the creation of rural infrastructure. Bharat Nirman was implemented in two phases; from 2005-06 to 2008-09 and from 2009-10 to 2011-12. Rural drinking water is one of the six components of Bharat Nirman. Funds provided under the NRDWP are counted towards the Bharat Nirman also and no additional funds are provided under Bharat Nirman. Some of the key changes introduced in the NRDWP guidelines as per the Twelfth Five Year Plan are as follows – (a) Move towards achieving coverage of population at the household level rather than coverage of habitations focus on piped water supply instead of hand-pumps; (b) Enhancement of service levels for rural water supply from the norm of 40 litres per capita per day to 55 litres per capita per day for designing of systems; (c) Moving away from over dependence on single source to multiple sources through conjunctive use of surface water, ground water and rain water harvesting; and (d) Joint approach between rural water supply and rural sanitation so as to achieve saturation of habitations with regards to both services, namely providing piped water supply to Gram Panchayats that have achieved open defecation free ("ODC") status.

Nirmal Bharat Abhiyan ("NBA") – NBA launched in 2012 by modifying the erstwhile Total Sanitation Campaign and is a community-led and people-oriented programme aimed at universalizing safe sanitation. The objective of NBA is to achieve sustainable behavioural change with provision of sanitary facilities in entire communities in a phased, saturation mode with 'Nirmal Grams' as outcomes. The new strategy is to transform rural India into 'Nirmal Bharat' by adopting community saturation approach. The goal under NBA is to achieve safe sanitation for 50% rural households by 2017 and to all rural households by 2022. As part of the NBA implementation, greater thrust has been given to ensure coverage of rural schools with toilet facilities by 2014-15. In conjunction with the Sarva Shiksha Abhiyan, the coverage will target all government schools in rural areas with funds available under NBA. Approximately 1.37 million toilet blocks have already been sanctioned.

The MDWS has formulated a time-bound strategic plan for drinking water supply and sanitation in rural areas as detailed below:

Strategic plan for drinking water supply and sanitation by MDWS

By 2017	
Drinking water facilities	
1	Minimum 55 per cent of rural households are provided with piped water supply
2	Minimum 35 per cent of rural households have piped water supply with a household connection
3	Less than 20 per cent rural households to use public taps
4	Less than 45 per cent of rural households to use hand pumps or other safe and adequate private water sources
5	All services meet set standards in terms of quality and number of hours of supply every day
Rural sanitation facilities	
1	Minimum 50 per cent of the Gram Panchayats attain the Status of Nirmal Gram (i.e. Open Defecation Free status)
By 2022	
Drinking water facilities	
1	Minimum 90 per cent of rural households are provided with piped water supply
2	Minimum 80 per cent of rural households have piped water supply with a household connection
3	Less than 10 per cent rural households to use public taps
4	Less than 10 per cent of rural households to use hand pumps or other safe and adequate private water sources
Rural sanitation facilities	
1	Provide 100 per cent access to sanitation for all rural households

Source: MDWS Annual report 2013-14, CRISIL Research

Swachh Bharat Abhiyan- which replaced the NBA is a national campaign by the Government of India, covering 4,041 statutory towns, to clean the streets, roads and infrastructure of the country. The campaign was officially launched on October 2, 2014 and aims to accomplish the vision of a 'Clean India' by October 2, 2019 as a tribute to the 150th birth anniversary Mahatma Gandhi. The mission is being implemented by the Ministry of Urban Development (MoUD) and by the Ministry of Drinking Water and Sanitation (MoDWS) for urban and rural areas respectively.

Ministry of Urban Development ("MoUD")

MoUD is responsible for broad policy formulation and monitoring of programmes in the areas of urban development and urban water supply and sanitation. These are primarily State subjects but the Government of India plays a coordinating and monitoring role and also supports these programmes through Centrally Sponsored Schemes. The Ministry addresses various issues of urban sector through policy guidelines, legislative guidance and sector-specific programmes. Key schemes administered by the ministry are detailed below:

- *Accelerated Urban Water Supply Programme ("AUWSP")* – The AUWSP was launched in 1993-94 by the Government of India to provide Central assistance to State Governments on 50:50 matching basis for implementation of water supply schemes in 2,151 small towns having a total population of less than 20,000 as per the 1991 Census. The Programme was approved for implementation in 1,244 towns. With the launch of the Jawaharlal Nehru National Urban Renewal Mission, the AUWSP was subsumed under its sub-mission, namely the Urban Infrastructure Development Scheme for Small & Medium Towns.

- *Jawaharlal Nehru National Urban Renewal Mission ("JNNURM")* – The JNNURM which was launched in December 2005, is mandated to undertake integrated development of urban infrastructure and services in select 65 cities with emphasis on provision of basic services to the urban poor including housing, water supply, sanitation, slum improvement and community toilets. The Mission makes available reform-linked central assistance over the mission period of seven years beginning 2005-06. There are also subcomponents under JNNURM to cater to similar needs of the small towns and cities. Initially the duration of the Mission was seven years from 2005-06 to 2011-12. However, the mission period had been extended by two years up to 2013-2014 for completion of projects sanctioned till March, 2012. There was a transition phase from January 17, 2013 to March 31, 2014 for sanctioning of new projects. As of August 2014, a total of 599 projects have been approved at a total cost of ₹ 648.8 billion under the UIG sub-mission, of which 233 projects have been completed. The combined share of water supply, sewerage, storm water drainage and solid waste management projects stands at 75%. In case of UIDSSMT, a total of 1,148 projects have been sanctioned at a total cost of ₹ 268.2 billion as of March 2014, of which 453 projects have been completed. The combined share of water supply, sewerage, storm water drainage and solid waste management projects stands at 90%.

- *Atal Mission for Rejuvenation and Urban Transformation ("AMRUT")* - The Union Cabinet approved AMRUT of 500 cities with outlays of Rs 500 billion (for the period during FY 2015-16 to FY 2019-20) on April 29, 2015. The Mission will focus on the following thrust areas:

  - Water supply;
  - Sewerage facilities and septage management;
  - Storm water drains to reduce flooding;
  - Pedestrian, non-motorized and public transport facilities, parking spaces;and
  - Enhancing amenity value of cities by creating and upgrading green spaces, parks and recreation centres, especially for children.

Implementation of the Mission will be linked to promotion of urban reforms such as e-governance, constitution of professional municipal cadre, devolving funds and functions to urban local bodies, review of Building bye-laws, improvement in assessment and collection of municipal taxes, credit rating of urban local bodies, energy and water audit and citizen-centric urban planning. Under this Mission, States will have the flexibility of designing schemes based on the needs of identified cities and in their execution and monitoring. States will only submit State Annual Action Plans to the Centre for broad concurrence based on which funds will be released. In a significant departure from JNNURM, Central Government will not appraise individual projects.

Capital expenditure on Water Supply and Sanitation

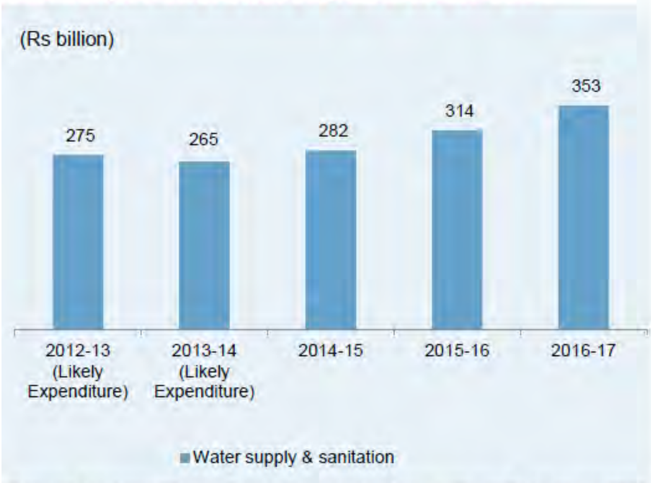
During 2012-13 to 2014-15, the total capital expenditure on water supply and sanitation sector has grown from ₹ 114 billion to ₹ 232 billion, which represents a 42% CAGR during the period.

Planned expenditure on Water Supply and Sanitation

Planned expenditure on water supply and sanitation sectors has increased ₹ 136 billion spent in the 11th Five Year Plan (2007-2012) to ₹1,491 billion in the Twelfth Five Year Plan (2012-2017) (as per the high level Committee on Finance Infrastructure, June 2014) . Central and state funds continue to account for the bulk of investments in these sectors.

The following chart sets out the planned expenditure on water supply and sanitation for the periods indicated:

Planned expenditure on WS&S as per 12th Five Year Plan



Source: High level Committee on Financing Infrastructure Report (June 2014), CRISIL Research

Key Initiatives in the 2015-16 Budget in relation to Water Supply and Sanitation

- Launch of a new programme called 'Neeranchal' with an initial outlay of ₹21.4 billion in FY 2015-16 for watershed development in the country;
- Allocation of ₹36 billion under the National Rural Drinking Water Programme for providing safe drinking water to approximately 20,000 habitations affected with water pollutants like arsenic, fluoride, heavy/toxic elements, pesticides/ fertilizers through community water purification plants in next 3 years;
- Allocation of ₹ 286.35 billion for Sarva Shiksha Abhiyan and ₹ 49.6 billion for Rashtriya Madhyamik Shiksha Abhiyan for the improvement in school infrastructure facilities like toilets and drinking water for all girls schools in the first phase;
- Enhancement of the corpus of the Pooled Municipal Debt Obligation Facility from ₹ 50 billion to ₹ 500 billion with extension of the facility by five years to March 31, 2019. The PMDOF was launched in 2006 with participation of several banks to promote and finance infrastructure projects like public transport, solid waste disposal, sewerage treatment and drinking water in Urban Area on shared risk basis;
- Allocation of ₹ 1 billion for the preparation of Detailed Project Reports for the linking of rivers in the country;
- Launch of the Integrated Ganga Conservation Mission called 'Namami Gange' with an initial outlay of ₹ 20.37 billion for the conservation and improvement of the river Ganga; and
- Allocation of ₹ 2 billion for power reforms and ₹ 5 billion for water reforms for NCT of Delhi in order to make it a world class city and address the issues of frequent transmission related problems, water distribution and supply. Allocation of an initial outlay of ₹ 0.5 billion for the construction of Renuka Dam to address the water supply issues in the capital region.

Outlook on Investments in Water Supply and Sanitation

Availability of safe drinking water and sanitation facilities across the country will continue to play a vital role in the systematic urbanisation and overall development of India. Therefore, it is expected that investments in water supply and sanitation sectors will maintain their growth rate of 5% per annum during 2015-16 to 2019-20. On the investments front, it is expected investments will touch ₹940 billion during the period 2015-2016 to 2019-20 for the development of water supply and sanitation projects across the country.

Urban Transport – Metro Rail Transport Systems

The MoUD is the nodal agency for planning and coordination of matters relating to Urban Transport at the central level. The Ministry had prescribed a National Urban Transport Policy in 2006 with the objective to ensure easily accessible, safe, affordable, quick, comfortable, reliable and sustainable mobility for all. To bring in a uniform legislative cover for all metro rail projects in the country, the Metro Railways Amendment Act came into force in September, 2009.

Key Initiatives in the 2015-16 Budget in relation to MRTS

The Government of India has announced an Allocation of ₹ 1 billion for the Ahmedabad and Lucknow metro rail projects; further the government shall encourage development of metro rail systems, including light rail systems, in the PPP mode through Viability Gap Funding.

Planned expenditure on MRTS

In the light of the growing importance of efficient public transport towards systematic urbanisation, the planned expenditure on the development of Mass Rapid Transit Systems has increased from ₹ 492 billion spent during the Eleventh Five Year Plan (2007-2012) to ₹1,069 billion in the Twelfth Five Year Plan (in accordance with the High level Committee on Financing Infrastructure, June 2014). The share of private sector participation in MRTS projects is also expected to grow significantly over 2012-17.

BUSINESS

Overview

We are engaged in the Construction Contract Business of providing EPC services across various infrastructure sectors, and the development and management of road assets. We provide EPC services in the road, irrigation, railways, bridges and civil construction sector.

Our Company was incorporated on June 28, 2001. Prior to the incorporation of our Company, Garikapati Venkateswara Rao, our Chairman and one of our Promoters, was involved in the EPC business through his sole proprietorship firm since 1986, the business of which was subsequently acquired by our Company in the year 2004. In July 2011, IDFC PE invested in our Company and currently holds 21.43% of the pre-Issue Equity Share capital of our Company. For further information, see "History and Certain Corporate Matters" on page 169.

We categorise our operations into two businesses: (i) Construction Contract Business, under which we carry out EPC services for transportation, irrigation and civil construction sectors; and (ii) BOT Business, under which we develop road projects, including bridges, on a BOT basis.

EPC Business

Under our EPC Business, we provide the following services:

Transportation: Design, engineering, procurement, construction, rehabilitation, upgradation, operation, maintenance, of roads, design, engineering and construction of bridges and road over bridges and railways.

Irrigation: Design, engineering and procurement and construction of barrages, dams and water supply works and the modernisation of reservoirs and their canal systems.

Civil construction: Construction of civil infrastructure for residential and commercial structures and civil works for other infrastructure projects and hydro electric power stations.

As of July 31, 2015, our Order Book comprised 68 ongoing EPC projects was ₹ 31,424.73 million as of July 31, 2015. Among the 68 EPC projects that we are currently executing, 44 projects with an Order Book of ₹ 26,767.73 million relate to the transportation sector, 16 projects with an Order Book of ₹ 3,126.46 million relate to the irrigation sector and eight projects with an Order Book of ₹ 1,530.54 million relate to the civil construction sector.

We carry out EPC services for various government departments and authorities such as state highway authorities, MoRTH, state public works department, the defence ministry and private entities.

Under our Construction Contract Business, as of July 31, 2015, we had completed 135 EPC projects including 118 EPC projects in the transportation sector, five EPC projects in the irrigation sector and 12 EPC projects in the civil construction sector. As of July 31, 2015, we have completed EPC services for approximately 3,028 lane kms of roads, approximately 3,727.82 mtrs of bridges, approximately 29.10 kms of irrigation canals, approximately 29.50 kms of railway track and approximately 81,353.75 sq. ft. of building area across India and we are providing EPC services for approximately 3,879.38 lane kms of roads, approximately 5,566.63 mtrs of bridges, approximately 796.89 kms of irrigation canals, approximately 142.38 kms of railway track and approximately 164,517.28 sq.ft. of building area. For details of some of our major EPC projects completed by us and ongoing EPC projects, see "Business – Construction Contract Business" on page 142.

Our Company also provides operation and maintenance and advisory and project management services to certain of our SPVs for their BOT Business. While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies, in particular, when a project requires us to meet specific eligibility requirements. Out of 135 completed EPC projects, five projects have been executed through joint ventures. Out of 68 projects in our Order Book, we are executing 16 projects through joint ventures, see "Business- Joint Ventures and Associates" on page 158.

BOT Business

All of our BOT projects are implemented through project SPVs which include our subsidiaries and associates. The concession agreements are for periods ranging from 10 to 30 years. Under our BOT Business, we have seven operating BOT road projects of which six projects were completed ahead of schedule. We also have four under-construction BOT projects, all of which have achieved financial closure and three of which are in advanced stages of construction. Four out of 11 BOT projects are annuity projects, five projects are toll projects and two are combination of toll and annuity projects. As of July 31, 2015, our operational projects cover 704.4 lane kms of road and 600 mts of bridges and our ongoing BOT projects comprise development of 973.02 lane kms.

We are involved in the development, operation and maintenance of roads including national and state highways in several states of India including Rajasthan, Karnataka, Tamil Nadu, Madhya Pradesh and Andhra Pradesh. We generate revenues in our BOT Business primarily from toll collection, annuity receipts and grants from the concessioning authorities.

Our management team is experienced in the design, engineering, management, operation and execution of infrastructure projects. As of the date of this Draft Red Herring Prospectus, we also own a large fleet of equipment and machinery. As of July 31, 2015, we have 1,396 employees which enables us to execute our projects with relatively less reliance on external agencies.

For the Financial Years 2015, 2014 and 2013, our consolidated revenue was ₹ 15,535.69 million, ₹ 14,125.75 million and ₹ 14,689.46 million, respectively. For the Financial Years 2015, 2014 and 2013, our consolidated profit after tax and minority interest was ₹ 314.12 million, ₹ 345.32 million and ₹ 606.74 million, respectively.

Our Competitive Strengths

Well-established EPC player

We have experience of approximately 30 years in executing EPC projects and as of July 31, 2015, we have completed more than 135 EPC projects. Our Order Book comprises 68 EPC projects across various sectors and spread across13 states in India. Our EPC Business has presence in sectors like transportation, irrigation and civil construction and high growth states like Karnataka, Maharashtra and Tamil Nadu. This provides us with a distinct advantage of mitigating the risks associated with the dynamics of any particular industry while also simultaneously helping us benefit from the experience of operating in diverse business sectors and regions. By diversifying our skill set and Order Book across different business and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and contract profits.

Sizeable and diversified portfolio of 11 BOT projects of which seven are operational

We have a diverse BOT project portfolio comprising seven operational projects and four under development projects with a healthy mix of annuity and toll projects.

Out of our BOT portfolio of 11 projects, seven projects are operational with an average residual life of approximately 14 years. Out of these operational projects, two projects are annuity-based and two others have a combination of annuity and toll. Further, all our BOT projects under development have achieved financial closure. We believe our BOT portfolio allows us to have a sizeable and stable cash flow and a healthy revenue stream.

Our BOT projects are located in states which have recorded consistent economic growth in the past few years. We believe that the location of our projects provide stability to our revenue. Further, the diverse nature of our project portfolio spread across India also limits our reliance on any single region and on any single project and reduces the potential impact of natural or man-made disasters or adverse economic or other developments on our business.

Demonstrated track record of strong project execution

Our completed EPC projects include 118 transportation projects, 12 civil construction projects and five irrigation projects. On a single project basis, we are pre-qualified by NHAI to bid for BOT projects for, up to ₹ 17,230 million and are pre-qualified by MORTH for EPC road projects for, up to ₹ 6,300 million.

We believe that our credentials and pre-qualifications have helped us in increasing our target market size and in increasing our Order Book.

We completed the construction work for six out of our seven commissioned BOT projects ahead of schedule including the Panna-Amanganj Project, Behari-Hanumana Project and Khandaphod-Bijawad Project. Our Company has also received an aggregate net bonus of ₹ 354.45 million as of March 31, 2015 for early completion of the construction work for five projects which included four BOT projects and one EPC project. We believe that our engineering, execution skills and procurement capabilities help us to achieve early completion of our projects. We have a robust inventory management system, which enables us to manage our inventory efficiently and monitor equipment supply and mobilisation of our resources in a cost effective and timely manner. We carry out pre-bid surveys, study of the project sites to gauge the local conditions in order fine tune our estimations, budgets and mobilisation plans as befits each project site. We believe that we have been able to make successful bids for our projects at competitive rates owing to a careful process of project selection and bid strategy.

We believe that our experience and established track record provide us with a competitive advantage in our business to meet the necessary pre-qualification requirements and ability to identify and mitigate certain development and operational risks, which we believe provides us with key competitive advantage.

Integrated player with strong in-house capabilities for careful project selection, value engineering, execution and maintenance

We are an integrated construction and infrastructure development company with strong in-house capabilities for project selection, value engineering and execution. We undertake most of the activities related to our projects in-house, including design, engineering, pre-bid surveys, tendering for the project, preparing financial models, construction and maintenance of the project and collection of tolls. We believe this enables us to exercise greater control over the costs, quality and timely execution of our construction, operation and maintenance and allows us to capture a significant portion of the economic value chain in our projects. We focus on effective monitoring of design and engineering to control EPC costs, quality of construction and safety management.

Further, our fleet of construction machinery consists of a combination of owned and leased equipments such as concentrating equipment, crushing equipment, piling equipment, road making equipment, heavy lift equipment, moving equipment, material handling equipment and shuttering material through which we seek to minimize our operating and asset cost. We believe this is also aided by our skilled employees who have the necessary experience in the use and handling of modern construction equipment and machinery.

Experienced promoters with strong management team

Our senior management team includes our Chairman and one of our Promoters, Garikapati Venkateswara Rao, who has nearly 30 years of experience in the EPC Business and our Managing Director and one of our other Promoter, Kondepati Ganga Prasad, who has over 15 years of experience in the EPC business. Our Promoters are not involved in major businesses in any other sectors and have a dedicated focus on our business; this we believe will benefit us in the growth and expansion of our business.

Our senior management team comprises of qualified, experienced and highly skilled professionals who have experience across various sectors, which we believe will help us in growing our business. Our key management personnel include (i) our Chief Executive Officer, S. Chandra Mohan, is a retired IAS officer and has over 27 years of experience in civil service, (ii) our Chief Financial Officer, R. Dharmarajan, is a qualified chartered accountant and certified public accountant and has over 23 years of experience in financial reporting, financial controls, risk management in commercial contracts, budgetary controls, treasury operations, transfer pricing and corporate governance and financial management sector; (iii) our president,technical and operations, A.S.V.S. Ramachandra Rao, an associate member of the Institute of Engineers, India has over 30 years of experience in infrastructure projects like railways, ports, airports, highways, industrial parks, tunnels, flyovers, viaducts, irrigation, dams and barrages and has worked in various projects (including projects funded by multilateral agencies) in senior positions in contract and project management sector. We also have other key managerial personnel who have varied and extensive experience in this sector. For further details in relation to the management team and key managerial personnel, see “Our Management” on page 185.

Healthy and diversified Order Book

We have a healthy and diversified Order Book. As of July 31, 2015, our Order Book was ₹ 31,424.73 million which including EPC projects in the transportation, irrigation and civil infrastructure sector. We carry out EPC works in all of our BOT projects either through our Company or through collaboration with third parties. Our Order Book projects being carried out in 13 states across various regions of India. Further, we have also executed nine EPC projects funded by multilateral organizations like the World Bank and JICA, which require adherence to higher technical and engineering standards. We are currently executing eight EPC projects funded by multilateral agencies, which constitute approximately 9.26% of our Order Book.

Our Strategies

Strengthen our market position in EPC projects

Our primary focus is to strengthen and enhance our industry position in the EPC sector. We believe that our strategy of interplay and close co-ordination of our business development, execution and project monitoring teams helps us in identifying and bidding selectively for projects which ensures timely execution and healthy profit margins in the projects undertaken by us. We intend to continue to build on this strength and focus on improving this interplay to ensure better profitability in our projects in the future.

We believe that we have developed a reputation for completing projects ahead of schedule. We intend to continue to focus on quality and timely project execution in order to maximize client satisfaction and margins. We will continue to leverage existing and adopt new technologies, designs and project management tools to increase productivity and maximize asset utilization in capital intensive activities. We will continue to leverage our investment in modern equipment to ensure continuous availability of critical equipment and make our operations more cost effective.

Consolidate our presence in the BOT Business and focus on efficient growth

As the growth of the economy in general and the manufacturing sector in particular is largely dependent on creation of suitable infrastructure, the policy focus in India has been on infrastructure investment which has led to increased budgetary support to the roads and the railways sector. Accordingly, the consequent need for supporting such infrastructure is likely to grow with the increase in infrastructure projects.

We intend to consolidate our position in the BOT business and selectively bid for projects in states with stable growth by leveraging on our established project execution track record and by diversifying into new adjacent areas in the infrastructure sector. We intend to leverage our experience, track record, commercial relationships and brand recognition in the EPC Business to expand our presence in the BOT Business.

Given our track record of executing projects in various geographical locations, we intend to expand into states which are economically and politically stable. We believe that such geographical diversification of our projects will reduce our reliance on specific states and allow us to capitalize on different growth trends in the different states. We believe that our strategy of focusing on further developing our existing markets and expanding into new markets with high growth potential will enable us to effectively capture growth opportunities in different parts of India, broaden our revenue base and reduce risks of volatility of market conditions and price fluctuations.

Leverage our existing execution strengths in road transport sector to increase presence in other select sectors

We intend to draw on our experience in the road transport sector, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies to grow our portfolio in other sectors.

While our primary focus is on development and execution of road based EPC projects, we intend to further expand our EPC activities in railway, irrigation, urban infrastructure and civil construction work. We believe such diversification will aid us in de-risking our business and achieving balanced growth.

We also intend to continuously strengthen our execution capabilities in these new sectors by adding to our existing pool of talented managers and facilitating continuous learning with in-house and external training opportunities. We also continue to focus on our health, safety and environmental management and quality management standards as we believe that these elements of performance measurement have become important competition differentiators and key criteria for pre-qualification of contractors by potential clients.

Execute appropriate financing strategies to enhance value of BOT assets

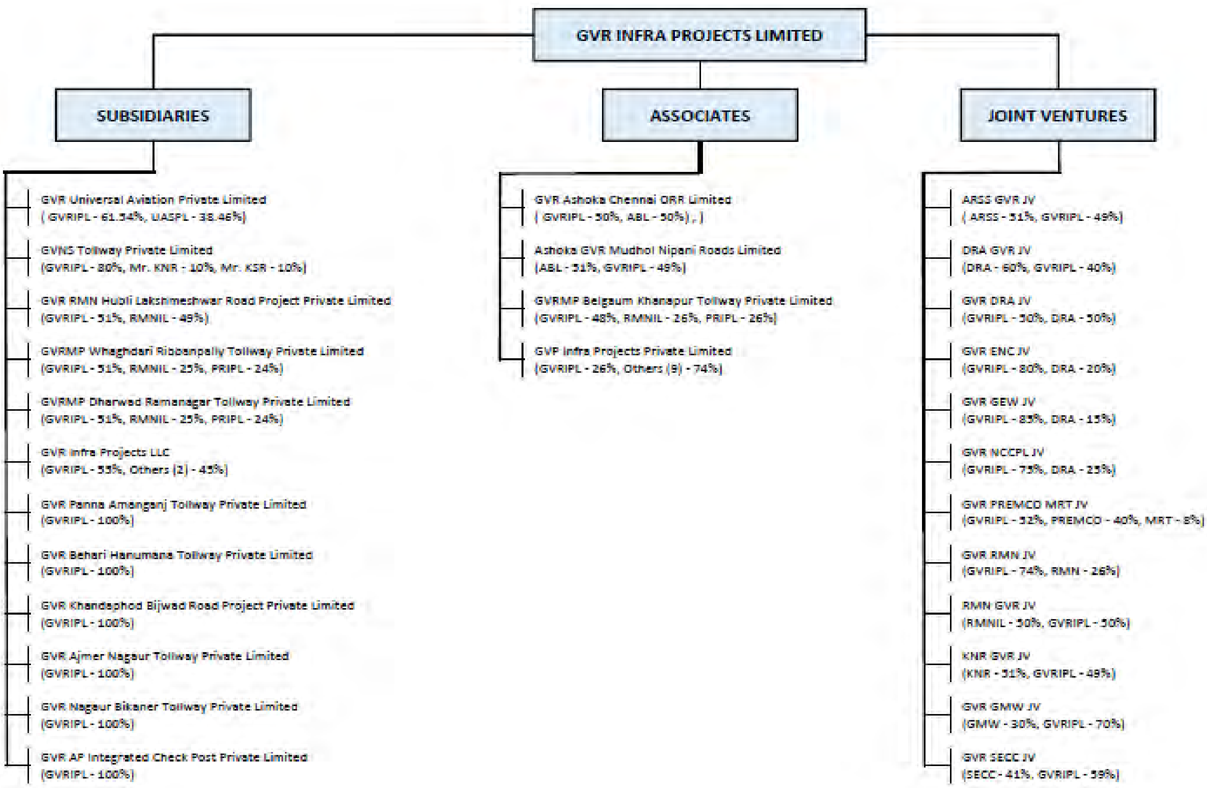
One of the critical aspects of BOT business is organising capital structure efficiently to improve returns. Our company has completed securitisation for three out of seven completed BOT projects which allowed us to utilize the cash flows for our other projects. We intend to continue to explore innovative structures for funding and extracting value of the project to redeploy proceeds into new projects. Optimising financing will also enable our Company to increase the cash available to expand our business.

Continue to establish collaboration with other industry players for undertaking projects

Our business is significantly dependent on being awarded new projects by state government agencies. Our business is also dependent on developing and maintaining strategic alliances with other contractors with whom we may want to enter into project specific joint ventures or sub-contracting relationships for specific purposes. We seek to continue to develop and maintain these relationships and alliances. We intend to establish strategic alliances and share risks with companies whose resources, skills and strategies are complementary to our business and are likely to enhance our business opportunities.

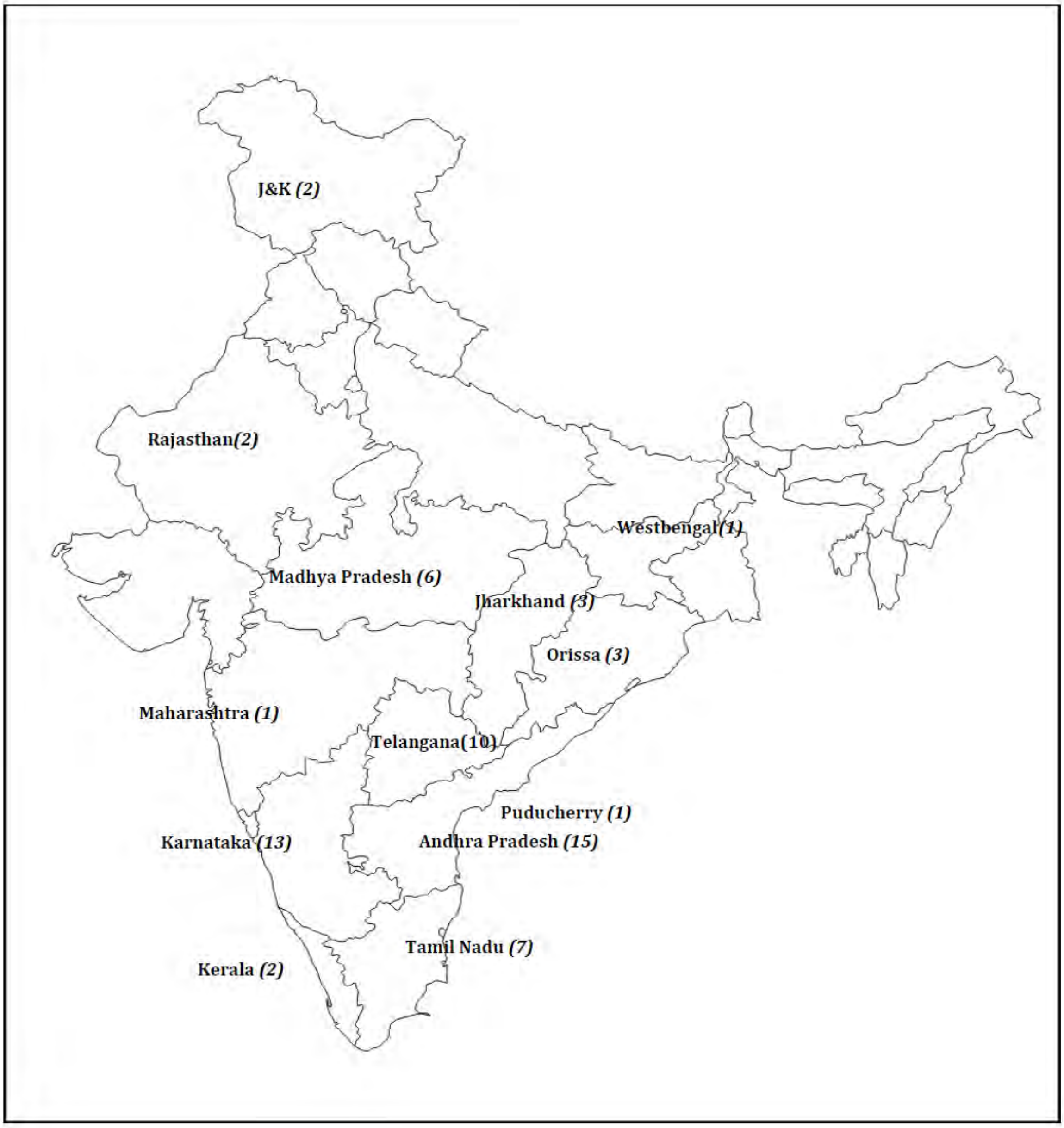
Our Group Structure

The following chart shows our group structure:



UASPL : *GVR Universal Aviation Services Private Limited;*
Mr. KNR : *Koduru Narasimha Reddy*
Mr. KSR : *Kethiri Sudarshan Reddy*
RMNIL : *RMN Infrastructures Limited*
ABL : *Ashoka Buildcon Limited*
ARSS : *ARSS Infrastructure Projects Limited*
DRA : *Dineshchandra R. Agrawal Infracon Private Limited*
PREMCO : *Premco Rail Engineers Limited*
MRT : *MRT Signals Limited*
KNR : *KNR Constructions Limited*
GMW : *GMW Private Limited*
SECC : *South East Constructions Company Private Limited*

We have set out below a map depicting our geographical presence across various regions of India for our Construction Contract Business and BOT Business:



(*) Legend: Number of ongoing projects in '()'.

Our Business Operations

Construction Contract Business

Our Construction Contract Business comprises of undertaking EPC services across various geographical regions in India in diverse sectors such as transportation, civil construction and irrigation. In an EPC project, we are required to prepare project specific structural design and engineering in accordance with the needs of the client, procure raw materials and equipment for the relevant project and undertake the actual construction of the project. The various activities under a typical EPC contract are set out below:

- ***Engineering:*** Initial survey of the project site, design and planning of the project in accordance with the EPC agreement, cost estimation and preparation of the project cost plan.

- ***Procurement***: Establishment of site, obtaining approvals and mobilization of resources; and

- ***Construction:*** Preparation of the construction schedule, testing of procured materials, construction activities, commissioning of project and handing over of the project.

We have approximately 30 years of experience in the transportation sector of EPC business and as of July 31, 2015, we had constructed approximately 3,028 lane kms of roads, approximately 3,727.82 mtrs of bridges and approximately 29.50 kms of railway track. Our Company undertakes EPC services for all our BOT projects. Our EPC contracts are executed individually or in the form of a joint venture with other entities to achieve cost efficiency and to deliver quality output in the execution of our projects. As of July 31, 2015, our Order Book has 44 EPC projects in the transportation sector.

We started our irrigation sector EPC Business in the year 2005. Under our irrigation EPC projects, we provide services comprising of design and construction of barrages, dams and water supply works and modernisation of reservoirs and their canal systems. As of July 31, 2015 we have constructed approximately 29.10 kms of irrigation canals. As of July 31, 2015, our Order Book has 16 EPC projects in the irrigation sector.

We have more than 11 years of experience in the civil construction sector of our EPC Business. As of July 31, 2015, we had completed construction of approximately 81,353.75 sq. ft. of building area across India. We continue to explore opportunities in the private sector as well as opportunities created due to the increased focus of the state government on improving the living conditions of the public at large. As of July 31, 2015, our Order Book has eight EPC projects in the civil construction sector.

Major completed EPC projects:

As of July 31, 2015, we had completed 135 EPC projects of which 118 projects were in the transportation sector, 12 projects in the civil construction sector and five in the irrigation sector.

The following table sets forth the details of our major EPC contracts on the basis of the order value:

Description of Project	Total Contract Value (₹ in millions)	Sector
Construction of eight lane access controlled expressway as Outer Ring Road to Hyderabad City in the stretches from Patancheru-Shamirpet from km 23.70 to km 61.70*	5,504.46	Transportation
Improvement to SH-10 from Maharashtra border to Andhra Pradesh border via Aland, Gulbarga, Malkhad, Sedam, Ribanpally in Gulbarga district	2,753.60	Transportation
Development of Kantaphod Nachalbor (60.38 kms) and Bijawad-Kushmaniya-Haran-Deepgaon Major District Roads	1,800	Transportation
Work of six laning of Chennai-TADA section of NH-5 from km. 22.00 to km 54.40 in the state of Tamil Nadu	1,768.37	Transportation
Construction of flats including infrastructure in the Kinnera township in Khammam district under the Rajiv Swagruha Scheme	723.17	Civil Construction
Construction of barrage across Swarnamukhi river near Vakkadu in Nellore district	414.60	Irrigation
Flood protection work on the left bank of Kollidam	143.69	Irrigation
Providing water supply to SIPCOT Industrial park at Thervoykandigai package IV	138.88	Irrigation

* *The completed part of the Hyderabad ORR project has been taken over and certified by the Hyderabad Growth Corridor Limited (HGCL). The balance portion will be completed by our Company subject to the land being provided by HGCL.*

Order Book:

As of July 31, 2015, our Order Book was ₹ 31,424.73 million. The following table sets forth the breakdown of our Order Book, as of July 31, 2015 in terms of clients or ownership:

Project Types	No. of Contracts	Contract value (₹ in million)	Outstanding order value (₹ in million)	% of outstanding order value
Government Clients				
State Governments	41	31,035.63	11,625.64	37.00
Central Government	12	8,927.37	4,639.97	14.77
NHAI	4	7,491.03	5,868.86	18.68
Subtotal	57	47,454.03	22,134.47	70.45
Private clients	5	2,807.65	952.12	3.03
Own BOT road projects	6	19,947.89	8,338.13	26.53
Total	**68**	**70,209.57**	**31,424.73**	**100.00**

The following table sets forth the breakdown of our Order Book as of July 31, 2015, in terms of our services in different sectors:

Segment	No. of Contracts	Contract price (₹ in million)	Outstanding order value (₹ in million)	% of outstanding order value
EPC for Own BOT Projects				
BOT Road Projects	6	19,947.89	8,338.13	26.53
Subtotal	**6**	**19,947.89**	**8,338.13**	**26.53**
EPC for third party projects				
Transportation projects construction (third party projects)	38	37,657.56	18,429.60	58.65
Irrigation projects	16	7,979.58	3,126.46	9.95
Civil construction projects	8	4,624.54	1,530.54	4.87
Subtotal	**62**	**50,261.67**	**23,086.61**	**73.47**
Total	**68**	**70,209.57**	**31,424.73**	**100.00**

The following table sets forth the breakdown of our Order Book as of July 31, 2015 by geographical areas:

Name of Location	No. of Contracts	Contract price (₹ in million)	Outstanding order value (₹ in million)	% of outstanding order value
Within India				
Andhra Pradesh	15	6,858.06	2,294.40	7.3
Karnataka	13	14952.56	10,448.29	33.25
Telangana	10	10,967.12	3,025.52	9.63
Tamil Nadu	7	8,852.58	2,913.15	9.27
Madhya Pradesh	6	7,105.48	3,648.19	11.61
Jharkhand	3	3,182.98	1,157.29	3.68
Orissa	3	2,913.60	1,432.58	4.56
Jammu	2	910.10	136.48	0.43
Kerala	2	1,728.06	736.12	2.34
Rajasthan	2	7,503.04	2,393.36	7.62
Maharashtra	1	905.88	88.27	0.28
Pondicherry	1	1,328.80	1,039.12	3.31
West Bengal	1	1,004.37	546.20	1.74
Subtotal	**66**	**68,207.63**	**29,858.97**	**95.02**
Outside India				
Nepal	2	2,001.93	1,565.76	4.98
Total	**68**	**70,209.57**	**31,424.73**	**100.00**

Transportation projects:

Our EPC projects in the transportation sector are located in the states of Andhra Pradesh, Karnataka, Jharkhand, Madhya Pradesh, Tamil Nadu, Orissa, West Bengal and Rajasthan. As of July 31, 2015, we had completed construction of more than 4,924.18 kms of roads. 26.53 % of our Order Book comprises of EPC activities undertaken by the Company for our BOT road projects, for more details, see "Business- BOT Projects".

We have a team of specialists involved in integrated engineering and design works for implementing road construction projects.

Some of the major ongoing transportation sector projects, based on the total contract value are set out below:

Client (date of contract)	**Description of the project**	**Total contract value (in ₹ *million)***	**Balance work as of July 31, 2015 (in ₹ *million)***
GVR Ashoka Chennai ORR Limited (March 7, 2014)	Construction, operation, maintenance and transfer of Chennai Outer Ring Road phase II, Chennai from km 0.00 to km 30.50 (six lanes plus two service lanes)	6,250.00	1,642.40
GVR Nagaur Bikaner Tollway Private Limited (November 5, 2013)	Design and construction of Nagaur Bikaner section of NH-89 from kms 171.00 kms to 267.33 kms including bypass at Nagaur from 180.50 kms of NH-65 to 171.00 kms of NH-89	3,751.67	1,431.91
Public Works Department, Government of Karnataka (June 4, 2014)	Rehabilitation and upgradation of Chitradurga Shimoga section of NH-13 from km. 422.000 to km. 528.30 to two laning with paved shoulders in the state of Karnataka	3,343.30	2,984.45
Ashoka GVR Mudhol Nipani Roads Limited (July 3, 2014)	Construction, operation, maintenance and transfer of state highway (SH-18) from Mudhol Nipani – MH border (Appx length – 107.94 Kms) section	1,900.00	1,383.83
Public Works Department, Government of Andhra Pradesh (February 27, 2014)	Rehabilitation and upgradation of Nakrekal to Nagarjunasagar section of NH 565 from kms 1.00 to kms 86.06 in Andhra Pradesh to two lane with paved shoulders under NHDP IV	1,899.00	1,571.45

Irrigation:

We have approximately 10 years of experience in the irrigation sector. Our irrigation projects constitute approximately 9.95% of our Order Book. We have a team of specialists involved in integrated engineering and design works for implementing irrigation projects. We believe we have the requisite equipment and infrastructure for execution of the irrigation projects. We focus to undertake projects in those regions where we have existing EPC projects for effective mobilisation of manpower, machines and materials, thus rendering our projects cost effective.

Some of the major ongoing projects undertaken by us in the irrigation sector based on value are set out below:

Client	**Description of the project**	**Total contract value (in ₹ *million)***	**Balance work as of July 31, 2015 (in ₹ *million)***
Public Works Department, Puducherry (February 15, 2011)	Flood protection work at Yanam, Puducherry	1,328.80	1,039.12

Water Resources Department, Andhra Pradesh (May 30, 2008)	Modernization and rehabilitation of 21st main branch canal from kms 52. 30 to kms 117.01 of Nagarjunasagar Lal Bahadur canal, Andhra Pradesh- Package 7	634.98	147.90
Karnataka Neeravari Nigam Limited (work order dated)	Construction of dams and allied works for Kiniye irrigation projects near Kiniye village, of Belgaum taluq in Belgaum district	583.22	583.22
Water Resources Department, Andhra Pradesh (June 25, 2007)	Investigation, preparation of hydraulic particulars , designs, land plan schedules, drawings and excavation of Madakasira branch canal under HNSS Phase II from 53.3 km to 118 km	477.90	166.11
Water resources department, Andhra Pradesh (June 4, 2010)	Modernization of Nallamada drain above Commamur Canal from km 4.50 to km 14.10 and Ogeru Vagu and infalling drains	466.09	287.39

Civil construction projects:

Our civil construction projects are located in Andhra Pradesh, Maharashtra, Kerala, Madhya Pradesh, Tamil Nadu, Jammu & Kashmir and Kerala. Our projects entail construction of dwelling units, commercial space, aircraft hangars and executing civil works in hydro electric power projects.

Some of the major ongoing projects undertaken by us in the civil construction sector are set out below:

Client	**Description of the work**	**Total contract price (in ₹ *million)***	**Balance work as on July 31, 2015 (in ₹ *million)***
Director General, Married Accommodation Project Government of India (February 25, 2010)	Construction of dwelling units for army officers at Kamptee, Nagpur and Pulgaon Madhya Pradesh	905.89	88.27
Director General, Married Accommodation Project, Government of India (January 18, 2011)	Construction of dwelling units for army officers in Saugor, Madhya Pradesh	678.07	162.23
The President of India through the Chief Engineer, IGCAR & General Service Organisation (December 12, 2011)	Construction of officers hotel cum guest house in DAE Township, Anupuram	214.67	121.55
Public works department, Jammu (December 8, 2011)	Construction of aircraft hangar and annex building along with VIP lounge near Jammu Airport, Jammu	213.10	115.94
DGMAP Kochi Government of India (November 8, 2010)	Construction of dwelling units at Kochi	1086.80	238.49

General Terms of EPC contracts:

Under most of our EPC contracts, we are primarily responsible for providing services in relation to the implementation of all design, engineering, procurement and construction efforts, in strict compliance with the design requirements and other terms and conditions of the EPC contracts, in a timely manner and to the satisfaction of the clients. In the event of our failures or delays, we are typically required to pay liquidated damages. Most of our contracts also stipulate price adjustment clauses to cover cost overruns caused due to increase in prices of labour and material required for execution of the project.

We are usually required to provide a guarantee equivalent to a fixed percentage of the contract price as the performance security in relation to the works to be executed under the EPC contract. Typically, our performance securities range from 5% to 7% of the contract price which in most cases gets released after the defect liabilities period. During the construction period as well as the warranty period after the completion of the construction, we are usually required to address any construction defects at our own risks and costs. Typically, our defect liability period ranges from 12 months to 60 months after the completion of the work.

We are usually required to procure insurance in relation to the employees employed for the execution of the works under the EPC contracts as well as necessary insurances for the execution of the EPC project. Typically, we are required to procure third party liability insurance, workmen's compensation insurance, marine/transit insurance and plant and equipment insurance as may be stipulated under the contract.

Typically, we are permitted to sub-contract either the whole of the EPC works or any specified percentage of the EPC works to any third entity unless our EPC contracts specifically restrict us from sub contracting the EPC works. In certain cases, we are required to take permission from the employer for sub-contracting EPC work exceeding the stipulated value.

We are entitled to the payment of bonus in cases where the completion of our EPC project is ahead of the agreed scheduled time given to us for completion. At the onset of the contract, we are also entitled to a mobilisation advance for manpower as well as equipment.

We are required to obtain all the requisite permits, clearances, licenses and approvals from the statutory authorities for the execution of the EPC work. In most of our EPC contracts, we are obligated to maintain the existing structures in the same condition during our construction period. Any failure on our part to do so could result in payment of damages to the employer. Additionally, a portion of the contract price is paid after the maintenance is carried out by us in projects where we are obligated to undertake maintenance. For instance, we are entitled to payment of 1.50 % and 2% of the contract price in the first and second year respectively after successfully carrying out of maintenance obligations for the existing road/structures. In the case of any defect, we are liable to pay damages in accordance with the rates specified in the agreement.

In most of our EPC projects, the employer retains a fixed percentage from the payment due to us subject to a maximum percentage of the contract value till the completion of the EPC work. Typically, the retained amount ranges from 2.50 % to 10 % of the running bills payable to us subject to a fixed percentage which in most contracts is 5 % of the total contract price. The payment is made to us at stages after completion of the project and completion of the defect liability period.

Under an EPC contract, we usually indemnify the employer and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the EPC contract. Further, we also indemnify the employer for any violation of intellectual property that may arise out of or in relation to the execution of the work under the EPC contracts. In cases, where our Company further sub-contracts out the works under the EPC agreements to another entity, we indemnify the employer for any non compliance of any statutory laws by such entity.

BOT Business

Our project portfolio for the BOT Business consists of 11 BOT road projects of which seven are operational and four projects are in various stages of development. Four out of the 11 BOT projects are annuity based projects, five projects are toll based projects and two are a combination of toll plus annuity projects.

All our toll projects are typically "open" toll systems. In open toll systems, a flat toll fee is charged to users when they cross the toll plaza, regardless of the distance travelled. Toll road concessions are typically awarded under the BOT model of the government, where a concessionaire takes on the role of developing, operating and maintaining a toll road for a stated contractual period. We enter into concession agreements with the relevant concessioning authorities with respect to each project to be developed by us. BOT projects are awarded by concessioning authorities on the basis of (i) highest premium payment offered to the concessioning authority; or (ii) lowest viability gap funding sought from the concessioning authorities; or (iii) lower concession period.

We also have BOT projects on annuities and a combination of toll and annuity where we are entitled to semi-annual or annual annuities as specified in the respective concession agreements.

We earn revenue from BOT road concessions either through toll or annuities. We are also entitled to receive grants from the concessioning authority under certain of our BOT projects. For instance, under the concession agreements for our Dharwad-Ramnagar Project, Nagaur-Bikaner Project and Wagdhari-Ribanpally Project, we are entitled to a grant of ₹ 829.00 million, ₹ 690 million and ₹ 906.70 million, respectively from the concessioning authority in the form of equity support. With respect to a toll based concession, the concessionaire is entitled to collect toll fees from users of the toll road. The toll fees are collected in accordance with the provisions of the relevant concession agreement, the Fee Determination Rules and the Toll Act, as amended from time to time. Under the relevant concession agreements, the toll fees are revised periodically in accordance with the relevant concession agreement and the Fee Rules and Toll Act. Under the annuity-based concession, the concessionaire does not earn the toll fees, but receives a fixed, periodical payment (annuity payment) from the concessioning authority. Title to the concession assets (such as toll roads) and related infrastructure such as toll plazas and the underlying land remains with the concessioning authority.

Our primary expenses towards our projects are finance costs for the debt raised for each project and operations and maintenance expenses which we incur in order to maintain the project sites at the service levels specified in each concession agreement.

Operational Projects:

Seven of our 11 BOT road projects are in operation. Some of the details of our operational BOT projects are set out below:

Concessionaire	Our equity interest as of date of this Draft Red Herring Prospectus (in %)	Approximate length (in lane kms)	Type of project	Residual concession life as of July 31, 2015 (in years)
GWRTPL	51	283.74	Toll	25.4
GKBRPPL	100	136.00	Annuity	11.9
GDRTPL	51	120.80	Toll	26.3
GPATPL	100	116.40	Toll + Annuity	11.8
GBHTPL	100	98.56	Toll + Annuity	11.8
GRHLPL	51	85.60	Annuity	4.3
GTPL	80	1.20	Toll	8.5

Under development projects

Four of our 11 BOT road projects are in various stages of development. Some of the details of our BOT road projects under development are set out below:

Concessionaire	Our equity interest as of date of this Draft Red Herring Prospectus (in %)	Approximate Length (in lane kms)	Type of project	Residual concession life as of July 31, 2015
GANTPL	100.00	296.50	Toll	18.70
GNBTPL	100.00	216.52	Toll	16.50
GACOL	50.00	244.00	Annuity	18.60
AGMNRL	49.00	215.90	Annuity	9.40
GBKTPL*	48.00	223.80	Toll	26.50

* *The Belgaum Khanapur Project has been delayed due to delay in acquisition of land*

General terms of Concession Agreements

Concession period

Typically, the concession agreement grants leave and license rights for all land forming part of the project highway on an "as-is-where-is" basis in our favor for the duration of the concession period. Our concession agreements provide for concession periods which vary from 10 years to 30 years which may be extended under certain situations provided for under the concession agreement. Further, the concession period may be modified in certain circumstances such as variation in traffic, suspension of or reduction in fee collection, commissioning of an additional toll road, force majeure events and unsafe construction works. Additionally, if a change in tax rates or law amounts to an increase in cost or a reduction in after-tax revenue from the project site, the concessioning authority may amend the concession agreement to enable the concessionaire to generate revenues from the project to what it would have received prior to such amendment in law. Similarly, if as a result of a change in tax rates or law, the concessionaire benefits from a reduction in cost or increase in net-after-tax return or other financial gain, the concessioning authority may amend the concession agreement so as to place the concessionaire in the same financial position as it would have enjoyed had there been no such change.

Scope of work

Our scope of work under the concession agreement entails the development, operation, maintenance and augmentation of the existing roads in the areas where the concession operates. The concessioning authority may require a change or variation in scope of the project under certain circumstances. All costs arising out of a change of scope order, subject to a prescribed aggregate ceiling, are required to borne by the concessionaire. Further, the concessioning authority may also reduce scope in the event of failure to complete construction on account of a force majeure event.

Commercial operation date

Typically, our concession agreements provide for a commercial operation date which takes place on the day of the completion of the laning required under the concession agreement. In the event the concessionaire is unable to achieve the commercial operation date as specified in the concession agreement, the concessionaire is required to pay a certain percentage of the performance security for delay of each day till COD is achieved. The total project cost under our concession agreements varies from ₹ 176.70 million to ₹ 14,660 million which includes the cost of EPC. The defect liability period provided for under our concession agreements are typically for 120 days after termination of the agreement. In addition, the concessionaire is required to maintain performance securities and insurance during the construction and operation period. Additionally, our concession agreements also restrict any change in ownership except with the approval of the concessioning authority. However, transfer of ownership is permitted after ascertained number of years from the commercial operation date.

Competition

The concessioning authority agrees not to construct any competing road before an agreed number of years from the appointed date as is mentioned in the concession agreement. However, such competing road can be constructed if the average traffic exceeds 90 % of the designed capacity. In the event of a breach of this obligation, compensation is required to be paid by the concessioning authority equivalent to the difference of the average daily realizable fee and the projected daily fee. Our concession agreements permit the concessioning authority to open an additional tollway after the expiry of certain years from the appointed date of the concession agreement.

Increased Traffic

Certain of our concession agreements provide for augmentation of the capacity of the roads in events where the actual traffic exceeds the designated capacity. In such a situation, the concessioning authority may increase the concession period for a certain number of years. For example, the Ajmer Nagaur Project permits the concessioning authority to augment the capacity of the existing road where the actual traffic exceeds the designated traffic and increase the concession period by five years. In the event that the concessionaire does not agree to this, the authority may terminate the concession agreement.

Indemnification

In most of our concession agreements, the concessionaire typically indemnifies the concessioning authority for breach of any applicable law, breach of its obligations, non payment of taxes required to be paid by the concessionaire and non payment of sums for the services or materials provided to the concessionaire pursuant to the agreement.

Additional sources of revenue

Certain concession agreements, such as the Hubli-Lakshmeshwar Project permit the concessionaire to obtain additional revenues by means of advertising on the project site provided that such advertisements do not cause physical damage to the project site or affect the smooth flow of traffic on the project site.

Termination

In accordance with the concession agreement, the concession authority has the right to terminate the concession agreement in the event (i) the BOT work is not completed within the timelines stipulated in the concession agreement and; (ii) the financial closure is not done within the timelines stipulated; or (iii) breach is not cured within the specified period.

In the event the concessioning authority terminates the concession agreement prior to its expiry due to reasons not attributable to the concessionaire, the concessioning authority will pay to the concessionaire a termination payment based on a formula specified in the relevant concession agreement. Typically, the handing over process for the project site will be initiated 12 months before the expiry date of the concession agreement through joint inspection. The engineer in charge is required to prepare and furnish a list of work or alterations, if any, that the concessionaire will need to carry out at least two months prior to the date of expiry of the concession.

Typically, our concession agreements restrict the concessionaire from assigning any rights or obligations under the concession agreement to any third party without the prior consent of the concessioning authority.

Maintenance

During the operation period, the concessionaire is required to, either by itself or through an operation and maintenance contractor, operate and maintain the project highway in accordance with the specifications and standards prescribed in each concession agreement. Further, during the operation period, the concessionaire, either by itself or through a contractor, is responsible for modifying, repairing or otherwise making improvements to the project / project facility to comply with specifications and standards in the concession agreement and good industry practice. In this regard, the obligations of the concessionaire include, *inter alia*, ensuring smooth and uninterrupted flow of traffic during normal operating conditions, minimising disruption of traffic, routine maintenance and provision of equipment and materials. The concessionaire is also usually required to evolve a regular and preventive maintenance manual and also propose an annual programme of preventive and other scheduled maintenance. In the event that the concessionaire fails to maintain and/or repair the project in accordance with the maintenance requirements as stipulated in the concession agreement, the concessioning authority is authorised to undertake remedial measures at the cost of the concessionaire, either from the performance security or at actual cost and expense incurred. If the concessionaire fails to recoup the performance security or reimburse the expenditure then the engineer-in-charge may order suspension of collection of toll till amount is fully realised.

In the event of any deviations or non-compliance in relation to maintenance or repair of the project, the concessioning authority may enforce its rights under the concession agreement, including the termination of the agreement, and may undertake remedial measures at our cost. In addition to the recovery of such costs, a certain percentage of such cost amount must be paid as damages to the concessioning authority.

Handover

Upon expiry of the concession, the concessionaire shall hand over vacant and peaceful possession of the project assets, including the project site. Set forth below is a summary of some of our key completed and ongoing projects in our project portfolio, and in which we have an interest.

Operational BOT Road Projects

Our completed roads BOT Project are summarized below:

Hubli-Lakshmeshwar Project

The two-lane flexible pavement annuity project is a part of SH-73 and comprises of the stretch from Hubli and Kundgol Taluks of Dharwad District and Shirahatti Taluk of Gadeg District in the state of Karnataka. The project road is approximately 42.96 km long with two lanes comprising of 85.92 lane kms.

The scope of work involved construction of a two-lane divided highway with flexible pavement with shoulders on a BOT annuity basis.

Concession Operator

GRHLPL is the operator of the concession. Our Company holds 51% and RMN Infrastructures Limited holds 49% of the equity share capital in GRHLPL. Our Company carries out the EPC work under the GRHLPL Project. For more information on GRHLPL, see "Our Subsidiaries" on page 177.

Key Terms of the Concession

The concession was granted by the Governor of Karnataka through the Public Works Department and Inland Water Transport Department through the KRDCL. The term of concession was 10 years, which includes 24 months as the construction period from the commencement date of the project. The PCOD was received on March 28, 2011 and the final COD was issued on May 21, 2012. The project was completed 9 months ahead of scheduled completion date and GRHLPL received a bonus of 9 months pro rata annuity amounting to ₹ 220.35 million.

The concessioning authority is required to pay the concessionaire, on each semi annuity payment date, the sum of ₹ 166.70 million in 16 equal installments over a period of eight years. The concessioning authority is also required to provide an irrevocable letter of credit from a scheduled commercial bank for a sum equivalent to ₹ 166.70 million.

The concessioning authority has the right to allow any advertisement or hoarding or other commercial activity in the project site, provided no such activity shall in anyway affect the safe and smooth flow of traffic or cause any physical damage to project site.

Project Cost and Financing

The total development cost of the project was ₹ 1,440 million, out of which ₹ 390 million was financed through equity and the balance through debt.

Securitization of ₹ 1,600.00 million of debt was carried out and as of July 31, 2015, the total outstanding debt was ₹ 883.12 million.

Financial information

For the financial year 2015, GRHLPL's revenue from operations and net loss in accordance with its audited financial statements, was ₹ 331.74 million and ₹ 45.24 million, respectively.

<u>Behari-Hanumana Project</u>

This two laned toll cum annuity project is at Hanumana on the Behari- Hanumana section of MDR in the state of Madhya Pradesh. The project road is approximately 49.28 km long and with two lanes comprises 98.56 lane kms.

The scope of work for GBHTPL entailed augmentation of the existing highway on a DBFOT basis on toll plus annuity basis. The PCOD of the project was received on March 31, 2014 two months ahead of the scheduled completion date for which our Company was paid a bonus of ₹ 16.18 million. The project has one operational toll plaza and semi annuity of ₹ 75.00 million.

Concession Operator

GBHTPL is the operator of the concession. Our Company owns 100% of the equity share capital of GBHTPL. For more information on GBHTPL, see "Our Subsidiaries" on page 177. Further, EPC work for the GBHTPL is carried out by our Company.

Key Terms of the Concession

The concession was granted by MPRDCL. The term of the concession is 15 years commencing May 12, 2012

The toll fee collected from the users shall be in accordance with the concession agreement and the provisions of the concession agreement and the Toll Act. The toll fee shall be revised on April 1 every year and no revision can be made six months from the date of the preceding revision of fee.

The current toll rates for the toll plazas are as follows:

Type of vehicle	Toll (in ₹)
Car, jeeps	25
Light commercial vehicle	60
Buses	125
Trucks	150
Multi axle vehicles	295

Project Cost and Financing

The total development cost of the project was ₹ 1297.50 million, out of which the total equity contribution and sub-ordinate debt for the project was ₹ 19.61 million and ₹ 402.40 million, respectively and the balance was financed through debt.

As of July 31, 2015, the total outstanding debt was ₹ 834.52 million.

Financial information

For the Fiscal Year 2015, GBHTPL's revenue from operations and net loss in accordance with its audited financial statements, was ₹ 134.13 million and ₹ 3.98 million, respectively.

Musi Bridge Project

The scope of work for GTPL under this project involved the undertaking of designing, constructing, financing, operating and maintaining of the 2-Lane Bridge across the Musi river from Km. 6/6 to Km. 7/2 of the Miryalaguda – Kodad Road, including the approaches in lieu of the existing causeway, in Nalgonda District in the state of Andhra Pradesh, on a BOT basis.

Concession Operator

GTPL is the operator of the concession. Our Company owns 80 %, Koduru Narasimha Reddy owns 10 % and Kethiri Sudarshan Reddy owns 10 % of the equity share capital in GTPL. For more information on GTPL, see "Our Subsidiaries" on page 177.

Key Terms of the Concession

The concession was granted by the Government of Andhra Pradesh (Roads and Buildings Department). The term of the concession was for a period of 15 years February 10, 2009 to February 9, 2024. The PCOD of the project was received on February 19, 2010, and, upon completion, the COD of the project was received on May 15, 2010. The project has one operational toll plaza.

The Government of Andhra Pradesh (Roads and Buildings Department) is required to pay GTPL a premium of ₹ 40.50 million under the concession agreement within 90 days from the COD. The toll rates are permitted to be increased once annually based on the Wholesale Price Index (WPI).

The current toll rates for the toll plaza are as follows:

Type of vehicle	Toll (in ₹)
Car, jeeps	25
Light commercial vehicle	25
Buses	40
Trucks	40
Multi axle vehicles	65

Project Cost and Financing

The total development cost of the project was ₹ 176.70 million, out of which ₹ 41.65 million and a payment of ₹ 40.50 million to the Government of Andhra Pradesh as an upfront payment for the project was through equity funding, and the balance was through debt.

As of July 31, 2015, the total outstanding debt was ₹ 353.83 million.

Financial information

For the Fiscal Year 2015, GTPL's revenue from operations and net profit in accordance with its audited financial statements, was ₹ 41.59 million and ₹ 10.95 million, respectively.

<u>Khandapod-Bijawad Project</u>

This two laned annuity project forms part of two Major District Roads (MDRs) comprising the Kantaphod-Nachalbhor road measuring 60.38 kilometres and the Bijwad-Kushmaniya-Haran-Deepgaon road measuring 75.62 kilometres, in total measuring 136.00 kilometres, located in the state of Madhya Pradesh on a DBFOT basis.

The scope of work for GKBRPPL including augmentation of existing road facilities by carrying out intermediate-laning / two-laning work on the two aforesaid Major District Roads on a DBFOT basis on an annuity basis. The COD of the project was received on June 25, 2014. The project has two toll plazas. The Khandapod Bijawad Project had achieved COD prior to the scheduled completion date and received net bonus of ₹ 99.69 million from the authority.

Concession Operator

GKBRPPL is the operator of the concession. Our Company owns 100% of the share capital in GKBRPPL. For more information on GKBRPPL, see "Our Subsidiaries" on page 177.

Key Terms of the Concession

The concession was granted by the MPRDCL. The term of the concession is 15 years from July 7, 2012.

Under the concession agreement, GKBRPPL cannot charge any toll fees from the users, but is entitled to an annuity payment of ₹ 195.30 million during the concession period.

Project Cost and Financing

The total development cost of the project was ₹ 2,061 million, out of which ₹ 44.70 million was through equity funding, ₹ 619.27 million through sub-ordinate debt and the balance through debt.

Securitization of ₹ 2,000 million has been carried out and as on July 31, 2015, the total outstanding debt was ₹ 1,961.48 million.

Financial information

For the Fiscal year 2015, GKBRPPL's revenue from operations and net loss in accordance with its audited financial statements, was ₹ 407.50 million and ₹ 11.85 million, respectively.

<u>Wagdhari-Ribbanpally Project</u>

This project forms part of the State Highway No. 10 (SH-10) road from the Maharashtra state border to the Andhra Pradesh state border via Aland, Gulbarga, Malkhed, Sedam, Ribbanpally, i.e., the Whagdhari-Ribbanpally Road in Gulbarga District in the state of Andhra Pradesh, for a length of 135.85 kilometres.

The scope of work for GWRTPL entailed the work of carrying out improvements to the aforesaid SH-10 road, as well as the construction of a two lane carriageway with flexible pavements with 1.00 (one metre) wide paved shoulders, and carrying out other works or conveniences of public or private utility for the purpose of smooth traffic on the road and rendering of all services in connection thereto on a BOT (Toll) basis

The commercial operation date of the project was received on January 5, 2013, and the project has four toll plazas.

Concession Operator

GWRTPL is the operator of the concession. Our Company holds 51%, RMN Infrastructures Limited holds 25% and Pratyusha Resources & Infra Private Limited owns 24 % of the equity share capital in GWRTPL. For more information on GWRTPL, see "Our Subsidiaries" on page 177.

Key Terms of the Concession

The concession was granted by the KRDCL and the Governon Public, Works, Ports and Inland Water Transport Department, Government of Karnataka. The term of the concession is 30 years from December 3, 2010 to December 2, 2040. The concessioning authority has proivded a grant of ₹ 906.70 million in the form of equity support to GWRTPL.

The current toll rates for the toll plaza are as follows:

Section I	
Type of vehicle	**Toll (in ₹)**
Car, jeeps	45
Light commercial vehicle	65
Buses	130
Trucks	130
Multi axle vehicles	200 (for three axle and multi axle)
Section II	
Cars, jeeps	55
Light commercial vehicles	85
Buses and trucks	165
Multi axle	250 (for three axle and multi axle)

Project Cost and Financing

The total development cost of the project was ₹ 3,143.10 million, out of which ₹ 582.60 million was through equity funding which included an equity grant of ₹ 477.20 million and the balance through debt.

As of July 31, 2015, the total outstanding debt was ₹ 204.84 million.

Financial information

For the Fiscal year 2015, GWRTPL's revenue from operations and net loss in accordance with its audited financial statements, was ₹ 389.84 million and ₹ 38.15 million, respectively.

<u>Panna-Amanganj Project</u>

This two laned combination of toll and annuity project comprises the stretch from the Y-junction on the NH-75 road (92/2) to the third km. stone located before Semariya Village (approximately 58.18 kilometres) on the Panna-Amanganj-Semariya Road section of SH No. 47 in the state of Madhya Pradesh on DBFOT basis.

The scope of work for GPATPL entailed the development and augmentation of existing road facilities by carrying out two-laning of the above stretch on a DBFOT basis on a combination of toll and annuity basis. The PCOD of the project was received on March 29, 2014 and our Company received ₹ 9.36 million as bonus for early completion. The project has two operational toll plazas. GATPL is entitled to receive annuity of ₹ 53.90 million on a semi annual basis.

Concession Operator

GPATPL is the operator of the concession. Our Company owns 100% of the equity share capital in GPATPL. For more information on GPATPL, see "Our Subsidiaries" on page 177.

Key Terms of the Concession

The concession was granted by the MPRDCL, and is for a term of 15 years from May 2, 2012.

The toll fee collected from the users shall be in accordance with the concession agreement and the provisions of the Toll Act. The toll fee shall be revised on April 1 every year and no revision can be made six months from the date of the preceding revision of fee. Our Company is entitled to receive an annuity amounting to ₹ 539 million on the date of payment of each annuity.

The current toll rates for the toll plazas are as follows:

Type of vehicle	Toll (in ₹)
Car, jeeps	30
Light commercial vehicle	75
Buses	150
Trucks	185
Multi axle vehicles	365

Project Cost and Financing

The total development cost of the project was ₹ 1,016.50 million, out of which ₹ 19.61 million was financed through equity, ₹ 254.34 million through sub-ordinate debt and balance through debt.

As of July 31, 2015, the total outstanding debt was ₹ 763.61 million.

Financial information

For the Fiscal year 2015, GPATPL's revenue from operations and net loss in accordance with its audited financial statements, was ₹ 131.02 million and ₹ 17.86 million, respectively.

Dharwad Ramnagar Project

This two laned toll project is a part of SH-34 and comprises the stretch between Dharwad and Ramnagar in the state of Karnataka. The project road is approximately 61.40 km long and the two lanes comprises of approximately 122.80 lane kms.

The scope of work for GDRTPL entailed construction of two-lane carriageway and flexible pavement with 1.0m wide paved shoulders and all other facilities on a toll basis. The date of completion under the concession agreement was December 2, 2012. GDRTPL has applied for extension of time due to delays in procurement of requisite forest clearances. The PCOD was obtained on August 27, 2013.

Concession Operator

GDRTPL is the operator of the concession. Our Company holds 51%, RMN Infrastructures Limited holds 25% and Pratyusha Resources and Infra Private Limited holds 24% of the equity share capital of GDRTPL. For more information on GDRTPL, see "Our Subsidiaries" on page 177. Our Company is entitled to a grant of ₹ 829 million from the concessioning authority in the form of equity support.

The toll fee collected from the users shall be in accordance with the concession agreement and the provisions of the concession agreement and the Toll Act. The toll fee shall be revised on April 1 every year and no revision can be made six months from the date of the preceding revision of fee.

Key Terms of the Concession

The concession was granted by KRDCL. The term of the concession is for a period of 30 years starting from December 3, 2010.

The current toll rates for the toll plazas are as follows:

Type of vehicle	Toll (in ₹)
Car, jeeps	55
Light commercial vehicle	85
Buses and trucks	165
Multi axle vehicles	250
Oversized vehicles	335

Project Cost and Financing

The total development cost of the project was ₹ 2708.40 million, out of which ₹ 718.60 million was financed through equity which included an equity grant of ₹ 448.60 million and the balance through debt.

As of July 31, 2015, the total outstanding debt was ₹ 1,410.55 million.

Financial information

For the Financial Year 2015, GDRTPL's revenue from operations and net profit as per its audited financial statements, was ₹ 44.24 million and ₹ 398.72 million, respectively.

On-going Road BOT Projects

Our ongoing BOT projects are summarized below:

Chennai ORR Project

The six-lane plus two service lanes, Chennai outer ring road is a part of NH-205 from Minjur to Thiruvottiyur in the state of Tamil Nadu. The project road is approximately 30.50 km with six lanes comprising a total of 244 lane kms.

Our scope of work for the project includes design and construction of a six-lane plus service lane highway on a DBFOT basis on an annuity basis. The appointed date of the project was March 12, 2014. The scheduled completion date is the 913th day from the appointed date.

Concession Operator

GACOL is the operator of the Chennai ORR Project. The concession has been granted by the Governon of Tamil Nadu represented by TNHMPD. Our Company holds 50 % of the share capital in GACOL and the remaining is held by Ashoka Buildcon Limited. We are entitled to 50% of the annuity.

Key Terms of the Concession

The concession was granted by TNHMPD for a period of 20 years from March 12, 2014 to March 11, 2034. The annuity payable by the authority under the concession agreement is ₹ 1,199.70 million.

Project Cost and Financing

The total cost of development of the project is estimated to be ₹ 14,660 million, out of which the equity contribution is ₹ 1,890 million, a project support fund grant of ₹ 1,970 million with the balance financed by debt.

As of July 31, 2015, we had incurred ₹ 9,175.26 million on the project, which included ₹ 1,890 million of equity contribution and project support fund grant of ₹ 723.09 million. As of July 31, 2015, indebtedness of ₹ 6,562.17 million was outstanding with respect to this project.

Ajmer Nagaur Project

Is a part of NH-89 and comprises section of the Ajmer and Nagaur section in the state of Rajasthan. The project road is approximately 148.25 kms long and includes two lanes comprising 296.50 lane kms.

Our scope of work for the project includes construction of a two-lane bridge on a toll basis. The appointed date of the project was on August 3, 2013 and the scheduled date of completion is the 550th day from the appointed date.

Concession Operator

GANTPL is the operator of the Ajmer Nagaur Project. The concession has been granted by the RPWD. Our Company owns 100% of the equity share capital in GANTPL. For more information on GANTPL, see "Our Subsidiaries" on page 177.

Key Terms of the Concession

The concession is granted by the RPWD. The term of the concession is 21 years from the appointed date starting from August 3, 2013.

In accordance with the concession agreement, the concessionaire has the right to collect fee from the user in accordance with the Toll Act. The fee may be revised annually on April 1 subject to the provisions of the Toll Act. However, no revision shall be effected within a period of six months from the date of the preceding revision of fee.

Project Cost and Financing

The total cost of development of this project is estimated to be ₹ 4,250 million, out of which the equity contribution is ₹ 612.51 million, a viability gap funding grant of ₹ 450 million with the balance being financed by debt.

As of July 31, 2015, we had incurred ₹ 3,489.26 million on the project, which included ₹ 612.50 million of equity contribution and viability gap funding grant of ₹ 269.37 million. As of July 31, 2015, indebtedness of ₹ 2,607.39 million was outstanding with respect to this project.

<u>Nagaur-Bikaner Project</u>

The two lanes with paved shoulder toll project is a part of NH-89 and comprises the stretch between Nagaur and Bikaner in the state of Rajasthan. The project road is approximately 108.26 kms long with two lanes comprising 216.52 lane kms.

Our scope of work for the project entailed construction of a two-lane bridge on a DBFOT basis on a toll basis.

Concession Operator

GNBTPL is the operator of the GNBTPL project. The concession has been granted by the RPWD. Our Company owns 100.00% of the equity share capital in GNBTPL. For more information on GNBTPL, see “Our Subsidiaries” on page 177.

Key Terms of the Concession

The concession is granted by the RPWD. The term of the concession is 15 years from the appointed date being January 30, 2014.

In accordance with the concession agreement, the concessionaire shall have the right to collect fee from the users in accordance with the Fee Determination Rules. The fee may be revised annually on April 1 subject to the provisions of the Fee Rules. However, no revision shall be effected within a period of 6 months from the date of the preceding revision of fee. Our Company is entitled to receive a grant of ₹ 690.00 million from the concessioning authority.

Project Cost and Financing

The total cost of development of the project is estimated to be ₹ 4,220 million, out of which the equity contribution is ₹ 380 million, a viability gap funding grant of ₹ 690 million with the balance financed by debt.

As of July 31, 2015, we had incurred ₹ 2,893.60 million on the project, which included ₹ 380 million of equity contribution and viability gap funding grant of ₹ 315.45 million. As of July 31, 2015, indebtedness of ₹ 2,198.15 million was outstanding with respect to this project.

<u>Mudhol-Nipani Project</u>

This project involves the designing, financing, building, operation, maintenance and transfer of the existing state highway (SH-18) from Mudhol Nipani –MH border in the state of Karnataka on an annuity basis. The project road is approximately a length of 107.94 kms.

Our scope of work for the project is on a DBFOMT basis on an Annuity basis. The appointed date of the project was December 12, 2014. The scheduled date of completion is the 731 days from the appointed date.

Concession Operator

AGMNRL is the operator of the Mudhol Nipani project. The concession has been granted by KSHIP, Karnataka. Our Company holds 49% and Ashoka Buildcon Limited holds 51% of the share capital in the Mudhol Nipani project and we are entitled to 49% of the annuity. The EPC work for the Mudhol Nipani project is carried on by our Company. The total annuity payable under the concession agreement by the concessioning authority is ₹ 394.90 million.

Key terms of the Concession

The concession was granted by KSHIP, Karnataka for a period of 10 years from the appointed date.

Project Cost and Financing

The total cost of development of the project is estimated to be ₹ 4,711.90 million, out of which the equity contribution is ₹ 552.30 million, a project support fund grant of ₹ 1,359.60 million with the balance financed by debt.

As of July 31, 2015, we had incurred ₹ 852.30 million on the project, which included ₹ 552.30 million of equity contribution. As of July 31, 2015, indebtedness of ₹ 300 million was outstanding with respect to this project.

Stalled Projects

Other than the 11 BOT road projects which are either operational or under-construction, we also have one BOT road project which has been delayed and one BOT road project where we have not entered into the concession agreement due to unviability of the project. We have summarized below the brief details of the projects:

Belgaum-Khanapur Project

We have also been awarded a BOT project by NHAI for four laning of Belgaum-Khanaour section (from kms 0.00 to kms 30.00) and two laning with paved shoulders of the Khanapur-Karnataka section of NH-4A in the state of Karnataka. We have executed a concessioning agreement and achieved financial closure. The project has been delayed due to delay in acquisition of land by the concessioning authority. The concessoning authority is currently reviewing the proposal for foreclosure of the project.

Andhra Integrated Checkpost Project

We have been awarded the construction of an integrated border checkpost at two locations in Hyderabad. Our Company incorporated a subsidiary, namely GAICPL for the project, however due to inordinate delays by the concessioning authorities to conclude the concessioning agreement and the concessioning authority not agreeing to revision of service fee date, our Company decided not to proceed with the project due to commercial unviability.

Joint Ventures and Associates

Our Company carries out certain EPC as well as BOT projects on a joint venture basis. These joint ventures may be in the nature of un-incorporated entities, jointly controlled entities, association of persons or in certain cases private limited companies. Please find set out below details of such joint ventures and associates of our Company. For further details see "Financial Statements" from page 209.

S. No	**Name**	**Shareholding/equity contribution percentage**	**Details of business**	**Split of revenue**
Joint Ventures				
1.	ARSS GVR JV	49%	Widening to 2 – lane and improvement in Km 46.300 to 86.000 of Jagannathapur – Berhampur – Phulbani road (SH-7) and in Km 35.300 to 62.000 of Chikiti – Digapahandi – Aska road (SH-29) in Ganjam District of Orissa under Vijayawada – Ranchi Corridor	49%
2.	DRA GVR JV	40%	Construction of Major Bridge with approaches across river Godavari at Km 135/2-8 on Nizamabad – Jagadalpur Road Section of NH – 16 (New N.H – 63) in Andhra Pradesh	40%
3.	GVR DRA JV	50%	Strengthening and widening of Radial Roads in and around Hyderabad City, with loan assistance of JICA	50%

S. No	Name	Shareholding/equity contribution percentage	Details of business	Split of revenue
			under Loan Agreement No. ID-P: 198 Radial Road No. 11 from Jeedimetla to Saregudem in the stretch from Km 0.00 to 8.550, Contract Package No. RR/ 11/JICA/2011-12	
4.	GVR ENC JV	80%	Installation of Rail link from Surgaon Banjari to Bir station from Surgaon Banjari station to Ch.8875.00 for Shree Singaji Thermal Power, Project, Khandwa (M.P.) – Package I	80%
5.	GVR ENC JV	80%	Installation of Rail link from Surgaon Banjari to Bir station from Surgaon Banjari station to Ch.8875.00 for Shree Singaji Thermal Power, Project, Khandwa (M.P.) – Package II	80%
6.	GVR GEW JV	85%	RVNL/Bangalore/Hospet – Tinaighat – Package 3, Construction of Roadbed, Major and Minor Bridges and Track Linking (excluding supply of Rails, Sleepers and Thick Web Switches) S&T, General Electric works in connection with Doubling between Kambarganvi (including) to Londa (including) – Km. 514.270 to Km. 559.450 and Londa to Tinaighat Km. 0.00 to Km. 13.200 on Hubli Division of South Western Railway in Dharwad Belgaum and Karwar districts in Karnataka State	85%
7.	GVR NCCPL JV	75%	Providing water supply to SIPCOT Industrial Park at Thervoykandigai Package – IV: Supplying, laying, jointing, testing and commissioning of 500 mm dia DI pipe from Kannigaiper pump house to SIPCOT Industrial park at Thervoykandigai	75%
8.	GVR PREMCO MRT JV	52%	Construction of Roadbed, bridges, supply of ballast, installation of track (excluding supply of rails and PSC sleepers), Electrical (Railway Electrification and General Electrification), outdoor Signalling and telecommunication works for Doubling of track between Manaparai and Dindigul in Madurai Division of Southern Railway, Tamil Nadu	52%
9.	GVR RMN JV	74%	Rehabilitation and upgrading of Dumka – Barhet Section of Jharkan, Package – III (ICB No. – 03/2009 Civil Works/ Dumka – Barhet	74%
10.	KNR GVR JV	49%	Construction of Eight lane Access Controlled Expressway as Outer Ring Road to Hyderabad City in the State of Andhra Pradesh, India in the stretch from Patancheru – Shamirpet from Km. 23.700 to Km. 61.700 (Northern Arc) (Package -3 from Km.46.000 to Km 61.700 Dundigal - Shamirpet	49%
11.	RMN GVR JV	50	Widening and strengthening of sinni feer Road (MDR) from 0.00 to 3.20 km, Part 2 involved widening and strengthening of kharaswan road from km. 0.00 to 15.65	26
12.	GVR GMW JV	70	Execution of civil works of Poringalkuthu Small Hydro electric project	70
13.	GVR SECC JV	70	Joint venture is not for a specific purpose.	70
Associates				
1.	Ashoka GVR Mudhol Nipani Roads Limited	49%	The designing, financing, building, operation, maintenance and transfer of the existing state highway (SH-18) from Mudhol Nipani –MH border in the state of Karnataka on an annuity basis. The project road is approximately a length of 107.94 kms	49%
2.	GVR Ashoka Chennai ORR Limited	50%	Design and construction of the six-lane plus two service lanes, Chennai outer ring road is a part of NH-205 from Minjur to Thiruvottiyur in the state of Tamil Nadu. The project road is approximately 30.50 km with six lanes comprising a total of 244 lane kms	50%
3.	GVR MP Belgaum Khanapur Tollway Private Limited	48%	Four laning of Belgaum-Khanaour section (from kms 0.00 to kms 30.00) and two laning with paved shoulders of the Khanapur-Karnataka section of NH-4A in the state of Karnataka	48%
4.	GVP Infra Projects Private Limited	26%	Owning and operating a run of the river small hdyro project with a 15 MW capacity.	26%

Business Development and Implementation

Set forth below is a summary of the key stages of development and implementation of our BOT and EPC projects.

Preliminary Project Evaluation

We conduct an initial evaluation of the potential projects in accordance with the standard operating procedure that has been evolved by our Company. The evaluation is based on the overall framework developed by the business strategy team comprising of our:

(i) Our Managing Director;

(ii) Our Chief Executive Officer;

(iii) Head of our Projects Division; and

(iv) Head of our Finance Division.

The following criteria are considered in the selection of projects:

- overall business strategy for the year
- projects with minimal geographical risk and issues related to land acquisition, environmental and forest clearances;
- size of the project and assumptions on escalation of project cost/time;
- projects in states where risk of toll evasion is minimal;

  projects with available O&M synergies;
- projects where large scale industrial development has been planned along the project stretch;
- projects which serve long distance traffic and on which commercial traffic is higher;
- projects with return parameters acceptable to us; and
- projects where construction related issues are within our control for on-time completion.

Identification of business partner

Our business development team determines whether we independently proceed with a tender or indentify a suitable business partner for the project. The following criteria are considered for determination of approaching a joint venture partner:

- Financial and technical qualification criteria;
- Relevant experience and market reputation of the potential joint venture partner; and
- Jurisdiction of operation and possibility of future collaboration.

Our business development team and our CEO review, the list of potential partners. After the approval by the management we sign a pre tender document detailing the terms of our partnership along with the operational, functional and legal responsibilities of both the parties.

Pre-bid studies including traffic study and EPC

Once we have identified a potential project, we review the RFP for the project and carry out an independent site visit to understand the project conditions, local challenges and costing analysis. We carry out internal assessment prior to preparation of the bid document. Typically, we take the following inputs from our internal departments:

- Procurement requirements for cost of materials, nearest source to procure raw materials and machinery along with the transport of the material;

- Financial cost for material, capital requirements, guarantees to be provided in the project and applicable tax implications; and

- Human resource requirements and risk analysis.

In relation to our large BOT projects, we also engage professional EPC and traffic consultants to carry out detailed study of the traffic growth and road structure. When the study is completed, a report is submitted by the consultants to us for consideration.

Bidding

Once the estimates for EPC cost, projected traffic, estimated O&M cost and estimated financing cost are available, our Company prepares the financial model and the bid is submitted by our Company for the project.

Most of our BOT projects are awarded through a competitive bidding process which consists of the following steps:

Steps	Particulars
Pre-qualification	
Step I	The concessioning authority decides to obtain bids for a particular BOT project. Bidding for BOT projects is generally based on the international competitive bidding procedure. The concessioning authority invites participants to buy request for quote documents.
Step II	Request for quote documents are purchased by participants
Step III	Participants provide relevant documents to the concessioning authority for their evaluation as to who shall qualify for bid on both technical and financial grounds.
Step IV	After review of the documents submitted by all the bidders, the concessioning authority publishes a list of bidders who have qualified for the bid.
Bidding process	
Step V	Qualifying bidders commence the process of preparing their bids. Technical consultants and traffic consultants are appointed by the qualifying bidders. Qualifying bidders then obtain quotes from EPC contactors (on the basis of scope and specifications as per the concession agreements) for execution of EPC work at a fixed price and/or within a fixed time period.
Step VI	On the basis of the financial model which generates the output for bidding by processing various inputs such as EPC cost, concession period, base traffic, traffic growth, means of finance, etc. the bid is prepared
Step VII	Qualifying bidders submit the price bid online where bidders have to quote the viability gap funding to be obtained from the concessioning authority or premium to be paid to the concessioning authority every year or on a one time basis. Lowest VGF or highest premium shall be awarded the project.
Step VIII	Post evaluation of bids, the concessioning authority issues a letter of award and a concession agreement is entered into between the concessioning authority and the concessionaire. The concession agreement is generally entered into within 45 days from the date of the letter of award.
Step IX	Concessionaire is required to achieve the financial closure within a certain period of time from the signing of the concession agreement.
Step X	Concessionaire submits financing documents to the concessioning authority for its opinion and execution.

Subsidiary Formation and Financing

Once our Company has been awarded a BOT project, we incorporate a special purpose vehicle which takes over the project and develops, maintains and operates the concession. While the subsidiary is the legal entity with rights and obligations under the concession agreement, in practice we provide all necessary support to the subsidiary pursuant to O&M agreements and service agreements that we enter into with the respective subsidiaries in relation to the concessions. When accepting the award of the concession, the successful bidder signs a letter of award received from the concessioning authority. These may include the submission of a performance guarantee. The performance guarantee is usually arranged by our Company, and is provided by the subsidiary between 90 to 180 days from date of signing of the concession agreement. We aim to enter into financing agreements for the project within 180 days of signing of concession agreement.

Construction

The construction phase of a toll or annuity road project begins after financing agreements are entered into. The construction phase of a project often takes between 18 to 30 months to be completed. Our concessions typically range from a period of 10 to 30 years, after which they are transferred to the concessioning authority.

We deploy a team from our project implementation department and design unit part of our project implementation and operation and maintenance service, to finalize the detailed design of the project, liaise with the concessioning authority and respective government agencies in connection with the land acquisition process, utility shifting, procurement of necessary approvals/permits and supervision and management construction work. Throughout this phase, we monitor and control the various work processes closely with the objective of controlling costs, maintaining quality and other logistical issues such as monitoring land acquisition, environmental rehabilitation or resettlement.

Our Company enters into EPC contracts with our Subsidiaries for the BOT projects. Our Company as the EPC contractor procures all the raw materials required for the project.

We enter into a fixed price agreement with our Subsidiaries for undertaking the design, development, construction, supervision and management of the project fixed price contracts, the construction price is fixed at the time of agreement and the contractor bears the risk of any subsequent increase in costs and delays (other than increased costs or delays attributable to the concessioning authority) in connection with construction.

As the project nears completion, an independent engineer of the concessioning authority is asked to certify that the road has been completed in accordance with the technical specifications set forth in the concession agreement. Upon receipt of the independent engineer's report, the concessioning authority issues a provisional completion certificate, which allows us to begin collecting toll receipts or receive annuity payments as per the provisions of the concession agreement.

Operations and Maintenance

Our Company provides EPC and O&M services on a standalone basis. We have project implementation teams located on each project site which monitor the project roads for maintenance, upkeep and operations services, as well as user and emergency services. These services are provided through our own in-house teams and also by sub-contractors.

Under the terms of the concession agreements, we are responsible for performing maintenance services to preserve our toll and annuity road systems, rectification of any defects on the road surface, services for overlaying, drainage, safety and equipment, signage and signaling, maintaining bridges and viaducts. We conduct regular safety inspections of all our projects. Our Company has a documented and implemented management system, which is maintained in accordance with ISO 9001-2008 requirements.

Regular schedules are made out for various activities to undertake maintenance work and the same is monitored strictly. Additional manpower is deployed if found necessary to mitigate contingencies.

Toll Management

Once the vehicle enters a toll plaza, it is classified into a particular vehicle category for the purpose of toll collection. The classification is done manually by the toll collector and also through automatically using weigh in motion technology and AVC cameras. A toll supervisor may also check the information recorded in order to determine the category of vehicle passing through the toll lane. Based on classification of the vehicle, a ticket is issued and the road user pays the appropriate toll fee by cash in exchange for a receipt acknowledging payment. Toll fees may also be paid using a pre-paid smart card, where the road user flashes the smart card on a smart card reader to perform the transaction. The smart card reader validates the user against certain predefined parameters and the toll fee is deducted from the users account and a receipt is generated for the transaction. While leaving the toll lane area, the vehicle passes over the AVC sensors where the vehicle is classified again using the sensors embedded in the road. The software application is set to process the next transaction. This process is monitored by supervisors using point-tilt-zoom camera surveillance. Since a significant portion of the toll fees are paid in cash, we closely monitor the collection of toll fees in order to reduce fraud and pilfering. The toll supervisor also reconciles cash receipts against the records entered into computer systems by the toll collector and against the information recorded by the AVC system. In the event the toll collector charges less toll fees, the toll collector is required to make up for such shortfall. Further, each of our projects has an internal audit team which is primarily responsible for auditing its toll operations.

Accident and Emergency Services

In managing our toll roads, we seek to meet accepted safety standards in the industry. Our accident prevention strategy prioritizes construction, acquisition and provision of new safety features, such as pedestrian overpasses, concrete barriers, speed limit controls, improved signals and signage, roadway widening, ambulance response capability, traffic inspection and removal of dead animals and other obstructions.

Further, the concession agreements also require us to provide emergency medical aid to users of our toll roads. In this regard, we provide ambulance service, paramedic and first aid kits, rescue and search services at our projects. Our traffic inspection teams patrol the toll roads and monitor potential problems and emergencies, placing emergency signs and taking other appropriate measures when necessary. They also monitor toll road users evading payment of toll fee. Our service team provides emergency aid to vehicles with mechanical problems on our roads, using tow trucks to remove broken down or damaged vehicles. We also operate mobile rescue units that are equipped to provide first aid and evacuation in case of medical emergency. Most of our mobile rescue units have a GPS tracking system installed that permits us to monitor the vehicle's activity, fuel levels and other critical details on a real-time basis by means of a satellite network.

Insurance

We maintain a number of insurance policies to cover the different risks related to our projects in accordance with the terms of the concession agreements and best practices. Such insurance policies include equipment failure, advanced loss of profit, loss of cash in transit, standard fire and special perils, fidelity guarantee or consequential loss or fire. In addition, we have obtained separate insurance coverage for workman's compensation, professional indemnity and public liability risks. Our Company has a director's and officer's insurance policy to cover key managerial personnel of our Company and our subsidiaries. Further, our insurance covers hazards inherent to the road development business, such as risks of terrorist attacks, riots, work accidents, explosions, fire, earthquake, flood and other force majeure events. This includes hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. Our insurance policies may not be sufficient to cover our economic losses. For further details, see "*Risk Factors* - Our insurance coverage may not adequately protect us against all material hazards" on page 39.

Employees

As of July 31, 2015, we had a total of 1,396 employees. Our employees are not affiliated to any trade union.

Intellectual Property

Our Company has registered the trademark 'GVR' on April 3, 2009, under Class 37 of the Indian Trademark Classification. Our Company has entered into any separate licensing arrangement with GBKTPL, GDRTPL, GUASPL, GHLRPPL and GWRTPL for usage of the 'GVR' trademark.

Competition

Our revenues from existing toll roads are subject to competition from other roads that operate in the same area as well as from other modes of transportation. In addition, we compete with a number of Indian and international infrastructure operators in our Construction Contract and BOT Business.

Property and Equipment

We do not own majority of the assets that we use in our concessions. Generally, pursuant to the terms of our concession agreements, title to our toll roads and related infrastructure such as toll plazas and monitoring posts remains with the concessioning authority for the duration of the concession period.

During the concession period, we are entitled to use the toll roads and the related infrastructure which comprise the concession assets and we are entitled to the income arising from these assets. Upon the expiration of the concession period, we are required to transfer these project assets to the concessioning authority without further compensation.

We currently own or lease a variety of property, primarily for office space, throughout India. In relation to the registered office, our Company has entered into a lease agreement dated August 8, 2012 with VBC Associates and an addendum of lease dated May 2014, which is valid till April 30, 2016.

We currently own certain property aggregating to approximately 117.27 acres and 3,068.74 square yards of land parcels across India.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations as prescribed by the Government of India or the State Governments which are applicable for our Company and our Subsidiaries. The information disclosed in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional legal advice.

The primary central legislations in India governing the roads sector are the NH Act and the NHAI Act.

NH Act

Under the NH Act, the GoI is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The GoI may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which *inter alia* includes entering and inspecting such land, hearing of objections and declaration of such acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

The GoI is responsible for the development and maintenance of national highways. However, it may, by notification in the official gazette, direct that such functions may also be exercised by government of the states in which the highway is located, or by any officer or authority sub-ordinate to the GoI or to the State Government.

NH Fee Rules

The NH Fee Rules regulates the collection of fee for the use of national highway. The NH Fee Rules supersede the National Highways (Temporary Bridges) Rules, 1964, the National Highways (Collection of Fees by any Person for the Use of Section of National Highways/ Permanent Bridge/ Temporary Bridge on National Highways) Rules, 1997 (the "**1997 Fee Rules**"), the National Highways (Fees for the use of National Highways Section and Permanent Bridges - Public Funded Project) Rules, 1997 and the National Highways (Rate of Fees) Rules, 1997 other than in respect of things done or omitted to be done under such rules prior to supersession. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules *i.e.* prior to December 5, 2008.

Pursuant to the NH Fee Rules, GoI may, by a notification, levy fee for use of any section of a national highway, 'permanent bridge', bypass or tunnel forming part of a national highway, as the case may be. However, GoI may, by notification, exempt any section of a national highway, 'permanent bridge', bypass or tunnel constructed through a public funded project from levy of fees.

The collection of fee shall commence within 45 days from the date of completion of the section of a national highway, 'permanent bridge', bypass or tunnel constructed through a public funded project. The NH Fee Rules further provides for the base rate of fees applicable for the use of a section of the national highway and applicable to different categories of vehicles. The base rate shall be increased, without compounding, by 3% each year with effect from April 1, 2008 and such increased rate will be deemed to be the base rate for the extension of fees in the subsequent years. The NH Fee Rules also provide for, *inter alia*, an annual revision of the base rate of fees with effect from April 1 each year to reflect the increase in the WPI between the week ending on January 6, 2007 and WPI for the month of December of the year in which such revision is undertaken but such revision shall be restricted to a 40% of the increase in WPI. The various modalities for collection of fee are also outlined in the NH Fee Rules. Under the 1997 Fee Rules (which are applicable to concession agreements executed prior to December 5, 2008), the GoI may enter into an agreement with any person for the development and maintenance of the whole or any part of a national highway, 'permanent bridge' or temporary bridge on a national highway and such person is entitled to collect at such rate and for such period as may be notified by GoI.

Indian Tolls Act, 1851 (the "Tolls Act")

Pursuant to the Tolls Act, the State Governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Central or any state government. The tolls levied under the Tolls Act, are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. Further, the Tolls Act gives power for recovery of toll and exempts certain category of people from payment of toll.

Provisions under the Constitution of India and other legislations in relation to collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the states with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity (the "Concessionaire") is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years.

The bidding for the projects takes place in two stages as per the process provided below:

- in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and

- in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

In a BOT project, the private entity meets the up front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viabilityof the projects, a capital grant is provided by the NHAI/GoI on a case to case basis. The concessionaire at the end of the concession period transfers the road back to the Government. The concessionaire's investment in the road is recovered directly through user fees by way of tolls.

In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI/GoI) and the expenditure on annual maintenance. The concessionaire recovers the entire investment and predetermined return on investments through annuity payments by NHAI/GoI.

Tax incentives which are being provided to the private entity are 100% tax exemption for any consecutive ten years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

Exit Policy

Cabinet Committee on Economic Affairs recently approved a policy initiative aimed at improving the availability of equity in the market. It would permit concessionaires/developers to divest 100% equity in the project, two years after completion of construction of the project. This would help unlock equity from completed projects making it potentially available for investment into new projects. This would also harmonise conditions uniformly across all concessions signed prior to 2009 with the policy framework for post 2009 contracts which permit divestment of equity upto 100% two years after completion of construction.

State Regulations:

We have set out below a brief description of certain state specific laws which are applicable on our Company:

The Karnataka Highways Act, 1964 ("KHA")

KHA empowers the State Government to declare any land as a state highway, major district road or a village road as well appoint any person to be a Highway Authority under the KHA. The KHA also lays down the procedure of land acquisition, which *inter alia* includes publishing a notice in the Official Gazette of the intention to acquire such land, hearing objections from people who are interested in the land intended to be acquired and thereafter taking possession of the land if it deems fit. The KHA also empowers the State Government to levy betterment charges on the additional value that the land acquires after having been constructed upon and lays down the procedure thereupon for the levy of such charges. Additionally, the KHA empowers the State Government to enter into any agreements with any person for the development and maintenance of such highways. The KHA also lays down the procedure for determination of payment of compensation as well as the quantum of compensation to be paid to any person who suffers any damage or incurs any loss in the performance of the powers of the authorities under the KHA or in the course of fulfilling the objectives under the KHA. The KHA also lays down the toll fees to be paid on usage of such highways as well as any penalties for causing damage to the highways by means of mischief.

The Tamil Nadu Highways Act, 2001 ("TNHA")

TNHA empowers the State Government to declare any division as an area of highway. The State Government may, by notification, appoint an officer of the Highways Department of the State Government not below the rank of the Chief Engineer, as the State Highways Authority. The State Highways Authority shall be responsible for the overall supervision of the construction, maintenance, development or improvement of the highways in the State and for the restriction of ribbon development along the highways. Every highways authority may, with the approval of the State Highways Authority, undertake the construction, maintenance, development or improvement of any highway and for restriction or ribbon development along such highway, including for the prevention and removal of encroachments and for all matters necessary or incidental thereto, in its division, in such manner and within such time as may be specified by the State Highways Authority. TNHA lays down the procedure for the acquisition of land which includes publishing of a notice in the Gazette containing the description of the land to be acquired and issuing a show cause notice to the persons interested in such land as to why such land should not be acquired. After hearing the parties, the sum payable for the acquisition of the land is determined by the collector who is guided by the principles laid down under the Land and Acquisition Act, 1984. The Highways Authority is empowered to levy a betterment charge on the lands which have acquired additional value by virtue of construction thereupon and the procedure for the levy as well as determination of the quantum is set under the TNHA.

Other Laws

The laws above are specific to the regulations specifically applicable to an operating business. The generic regulations that are applicable to our Company include environmental laws, labour laws and other applicable laws.

Environment Regulation

Road projects must also ensure compliance with environmental legislation such as the Water (Prevention and Control of Pollution) Act 1974 (the "**Water Pollution Act**"), the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Pollution Act**") and the Environment Protection Act, 1986 (the "**Environment Act**").

The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a Central Pollution Control Board and State Pollution Control Boards. The functions of the Central Pollution Control Board include, *inter alia,* coordination of activities of the State Pollution Control Boards, collecting data relating to water pollution and the measures for the prevention and control of water pollution and prescription of standards for streams or wells. The State Pollution Control Boards are responsible for, *inter alia*, the planning for programmes for prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control, inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water, laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters, and laying down standards for treatment of trade effluents to be discharged.

The EIA Notification S.O. 1533, issued on September 14, 2006 (the "**EIA Notification**") under the provisions of the Environment Act, prescribes that new construction projects require prior environmental clearance from the MoEF. The environmental clearance must be obtained from the MoEF according to the procedure specified in the EIA Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained. Under the EIA 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 'EIA Report' and the 'Environment Management Plan.' The final EIA Report has to be submitted to the concerned regulatory authority for appraisal. The regulatory authority is required to given its decision within 105 days of the receipt of the final EIA Report.

Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Waste (Management and Handling) Rules, 1989, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating, processing, treating, packaging, storing, using, collecting, offering for sale converting or transferring hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

Laws relating to Employment

Certain other laws and regulations that may be applicable to our Company include the following:

- Contract Labour Act;
- Inter State Migrant Workers Act, 1979;
- Factories Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Shops and Commercial Establishments Acts, where applicable;
- Minimum Wages Act 1948;
- Industrial Disputes Act, 1947; and
- Employees Compensation Act, 1923

Under the provisions of local shops and establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our Company's offices have to be registered under the shops and establishments laws of the state where they are located.

In addition to the above, our Company and our Subsidiaries are also required to comply with the provisions of the Companies act, FEMA, the Competition Act, 2002, various tax related legislations and other applicable statutes for its day to day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as GVR Constructions Private Limited on June 28, 2001 as a private limited company under the Companies Act, 1956. Pursuant to a resolution passed by our shareholders on October 25, 2007, the name of our Company was changed to 'GVR Projects Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued on October 31, 2007 by the Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to a resolution passed by our shareholders on November 17, 2007, our Company was converted into a public limited company and the name of our Company was changed to 'GVR Projects Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh on January 3, 2008. Pursuant to a resolution passed by our shareholders on February 14, 2008, the name of our Company was changed to 'GVR Infra Projects Limited' and a fresh certificate of incorporation consequent upon change of name was issued on March 13, 2008 by Registrar of Companies, Andhra Pradesh.

As of the date of the Draft Red Herring Prospectus, our Company has 11 members.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, see "Our Management", "Business" and "Industry" on pages 185, 137 and 103, respectively.

Changes in the Registered Office

Sno.	Date of change	Details of Address
1.	September 19, 2005	NS-2, Lavakusha Residency, Road No. 2, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh
2.	January 3, 2008	10-5-35, Flat No. 301, Quality Residency, Ahmed Nagar, Masab Tank, Hyderabad – 500 028, Andhra Pradesh
3.	May 2, 2009	Plot Not. 231, Swamy Ayappa Society, Madhapur, Hyderabad – 500 081, Andhra Pradesh
4.	July 5, 2012	VBC Solitaire, 9th & 10th Floor, Nos. 47 and 49, Bazullah Road, T.Nagar, Chennai – 600 017, Tamil Nadu

The above mentioned changes to our registered office were undertaken to enable greater operational efficiency and for administrative purposes.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. *To construct, erect, build, improve, develop, repair, remodel, demolish, grade, curve, pave, macadamize, cement and maintain roads, bridges, dams, culverts, flyovers, subways, alleys, pavements, highways, paths, streets, side ways, canals, tunnels, wharves, ports, docks, water-works, drainage works railways, sea port, air port, buildings, structures, houses, apartments, townships, multi storied complexes, landscapes, hospitals, schools, places of worship, power projects both conventional and non conventional, civil and engineering projects, to do all kinds of excavating, dredging and digging of work, to make all kinds of iron, wood, glass, machinery and earth construction, to design, devise, decorate, plant, model and to furnish labour and all kinds of material to supervise construction or other work, to act as valuers, appraisers, referees and assessors to investigate into the conditions of buildings and other structures off all kinds, to participate in tenders and to act as consultants, promoters, developers, EPC (Engineering Procuring and Commissioning) contractors and agents in and outside India.*

2. *To carry on all or any of the business of producing, manufacturing, laying, installing, erecting of towers, transformers, transmission cum distribution lines, and to generate, supply, distribute, transmit, transform, convert, process, develop, store, procure, carry and to deal in electricity, all form of energy, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels and any such products and by-products derived from such business including without limitation, fuels, ash, conversion of ash into bricks and any product derived from or connected with any other form of energy, including, without limitation to*

conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and CBM.

3. *To acquire and takeover the whole business of G.Venkateswara Rao, contractor, H.No.6-2-117, Beside Z.P. Quarters, Khammam, including all its assets, liabilities, rights, claims, licenses, registrations and all movable and immovable properties and to consolidate the business in as is where is basis with the company's business.*

4. *To carry on all or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carriers and dealers in, design or otherwise acquire to use, sell or transfer transmit or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.*

5. *To undertake mining operations viz., reconnaissance, prospecting, exploration, development and exploitation and all other related activities like trans- shipment of minerals by roads, pipelines etc, of various minerals and fossil fuels including iron ore, coal, petroleum and gas and to deploy all the necessary equipment and technologies for effective exploitation of all kinds of minerals and fossil fuels.*

6. *To carry on the business of designing, constructing, purchasing, selling, repairing, building, erecting, establishing, setting up, acquiring, developing, managing, providing, operating and / or maintaining infrastructure facilities, of all description relating to telecommunications, including commissioning towers and masts, dark fibre, duct space of any description for use by fixed line and / or wireless service providers, radio and television broadcasters, telecommunication companies and other entities, systems and networks and to provide services for setting up of such infrastructure facilities, including rendering advisory, consultancy and ancillary services, to lease / rent out / sell right of way to licencees of telecom services providers and for the above purposes to carry on the business of engineers and general contractors for design, construction, erection, maintenance, valuation, feasibility studies, economic / technical analysis, alteration, restoration work of all types and description and for that purpose to acquire lands, buildings and structure of all types and description and to manufacture, design, install, provide, franchise, assemble, distribute, operate, sell, export, import, trade, maintain, improve, repair, service, research, develop and / or establish all types of telecommunications and electronic systems, cellular telephone units and equipments and systems, components, accessories, assemblies, apparatus, spares, hardware, software and service including telecommunication equipment and apparatus for line or wireless communication in any form.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company:

Date of Shareholders' Resolution	Particulars
July 31, 2004	Clause V of the Memorandum of Association was amended to record the increase in authorised share capital of our Company from ₹ 500,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 80,000,000 divided into 8,000,000 Equity Shares of ₹ 10 each.
October 25, 2007	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from GVR Constructions Private Limited to GVR Projects Private Limited and a fresh certificate of incorporation consequent upon change of

Date of Shareholders' Resolution	Particulars
	name was issued by the RoC on October 31, 2007.
November 17, 2007	Clause I of the Memorandum of Association was amended to reflect the change of name of our from GVR Projects Private Limited to GVR Projects Limited upon conversion from a private limited company to a public limited company and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC on January 03, 2008.
February 14, 2008	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from GVR Projects Limited to GVR Infra Projects Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on March 13, 2008
February 14, 2008	Clause III of the Memorandum of Association of our Company was altered to replace the existing main objects at Clauses III A (1), (2), (4) and (5) with new Clauses III A (1), (2), (4) and (5) vide special resolution of our shareholders and Certificate of Registration of the Special Resolution confirming alteration of Object clause(s) were issued by the RoC on March 13, 2008. The altered Clause III A (1), (2), (4) and (5) states that the main objects of our Company are: *(i) "To construct, erect, build, improve, develop, repair, remodel, demolish, grade, curve, pave, macadamize, cement and maintain roads, bridges, dams, culverts, flyovers, subways, alleys, pavements, highways, paths, streets, side ways, canals, tunnels, wharves, ports, docks, water-works, drainage works railways, sea port, air port, buildings, structures, houses, apartments, townships, multi storied complexes, landscapes, hospitals, schools, places of worship, power projects both conventional and non conventional, civil and engineering projects, to do all kinds of excavating, dredging and digging of work, to make all kinds of iron, wood, glass, machinery and earth construction, to design, devise, decorate, plant, model and to furnish labour and all kinds of material to supervise construction or other work, to act as valuers, appraisers, referees and assessors to investigate into the conditions of buildings and other structures off all kinds, to participate in tenders and to act as consultants, promoters, developers, EPC contractors and agents in and outside India.* *(ii) To carry on all or any of the business of producing, manufacturing, laying, installing, erecting of towers, transformers, transmission cum distribution lines, and to generate, supply, distribute, transmit, transform, convert, process, develop, store, procure, carry and to deal in electricity, all form of energy, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels and any such products and by-products derived from such business including without limitation, fuels, ash, conversion of ash into bricks and any product derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and CBM.* *(iii) To carry on all or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carriers and dealers in, design or otherwise acquire to use, sell or transfer transmit or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form), or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets*

Date of Shareholders' Resolution	Particulars
	and other energy devices and appliances of every kind and description. *(iv) To undertake mining operations viz., reconnaissance, prospecting, exploration, development and exploitation and all other related activities like trans- shipment of minerals by roads, pipelines etc, of various minerals and fossil fuels including iron ore, coal, petroleum and gas and to deploy all the necessary equipment and technologies for effective exploitation of all kinds of minerals and fossil fuels."*
February 14, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 80,000,000 divided into 80, 00,000 Equity Shares of ₹ 10 each to ₹ 150,000,000 divided into 1,50,00,000 Equity Shares of ₹ 10 each.
October 9, 2009	Clause III of the Memorandum of Association of our Company was amended to append Clause III (A) (6) and Clause III (B) (35) and (36) to the main and ancillary objects respectively vide special resolution of our shareholders, and the Certificate of Registration of the Special Resolution confirming the alteration of object clause(s) was issued by the RoC on October 29, 2009.
November 7, 2012	Clause II of the Memorandum of Association was amended to reflect the shifting of the Registered Office of our Company from the state of Andhra Pradesh to the state of Tamil Nadu and such alteration was confirmed by the order of the CLB dated June 28, 2012.
September 22, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each to ₹ 750,000,000 divided into 75,000,000 Equity Shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Financial Year	Particulars
2001	Our Company was incorporated as GVR Constructions Private. Limited. by Mr. Garikapati Venkateswara Rao and Mr. Garikapati Pavan Kumar.
2005	K.Gangaprasad joins GVR Constructions Private Limited as a shareholder.
	The proprietorship business of. Garikapati Venkateswara Rao was taken over by our Company.
	Executed a World Bank funded project for ₹ 300 million which was widening of the Warangal-Thallada Road and construction of railway overbridge on Khamman Bypass, in Andhra Pradesh.
	Executed its first project outside Andhra Pradesh in the state of Tamil Nadu and received a bonus for early completion of the Palani town bypass road (completed in 18 months as against scheduled 24 months).
	Constructed the Kumbakonam town bypass road, including the construction of high-level bridges across the Kaveri and Arasalar Rivers and completed it within a period of 90 days as against contracted period of 180 days.
2006	Executed its first project in the state of Karnataka and was awarded its first World Bank aided project. Completed two such projects under KSHIP with a total length of

Financial Year	Particulars
	90 lane kms and with a contract value of ₹ 466 million.
	Bagged the rod link projects in and around the Electronic city, Bangalore.
	Entered the Urban Infrastructure Sector and bagged the Ring Road and Circular Road Projects for Greater Vishakhapatnam Municipal Corporation.
	Awarded a project for construction of bridges across the Kaveri river, the Lakshmana Theertha river and on the NH7 at Kuzhithurai, in the state of Tamil Nadu.
2007	Awarded its first project from NHAI which was the Banglore-Hosur section of the NH-7
2008	Company name changed from GVR Constructions Private Limited to GVR Projects Private Limited and later to GVR Infra Projects Limited. It also became a public limited company.
	Executed first project in the state of Jharkhand and completed the Jamshedpur-Hata road.
	Received first Irrigation sector EPC project, which was the construction of the barrage cum bridge across the Swarnamukhi River near Vakadu in Nellore district, Andhra Pradesh.
	Awarded the first housing project for the construction of buildings under the Rajiv Swagruha Scheme in Andhra Pradesh.
	Received the ISO 9001:2008 Certification.
2009	Awarded the Hyderabad Outer Ring Road project (in joint venture with KNR Constructions Limited) which was then one of the largest EPC Projects in India, for ₹ 5,450 million.
	Annual revenues crossed ₹ 5 billion.
	Awarded first Bus Rapid Transit System project which was the Simhachalam BRTS Transit Corridor, in Andhra Pradesh.
	Started first BOOT project, which was the design, construction, operation and maintenance of the bridge across Musi river in Andhra Pradesh by our subsidiary GTPL. The project was completed 15 months ahead of the schedule.
2010	Entered into a joint venture with RMN and formed GHLRPPL.
2011	Annual revenues crossed ₹ 10 billion.
	Successfully completed our first annuity roads project, the Hubli-Lakshmeshwar Project in the state of Karnataka (GHLRPPL), nine months ahead of schedule.
	Completed our first railway sector project, the railway link between the Settihalli-Mandya stations in the state of Karnataka
	Entered into a joint venture with RMN and Pratyusha Resources and Infra Private Limited and was awarded Dharwad Ramnagar Project (by GDRTPL) and the Whagdhari-Ribbanpally project (by GWRTPL).
	Started its first EPC project in Jammu & Kashmir by constructing the Jammu Barrage across river Tawi.

Financial Year	Particulars
2012	IDFC PE made an investment in our Company.
	Received the ISO 14001 and OHSAS 18001 certifications.
	Awarded three road BOT projects, namely the Panna-Amanganj-Semariya project (by GPATPL), Behari Hanumana project (by GBHTPL) and the Kantaphod Bijwad project (by GKBTPL), all in the state of Madhya Pradesh.
2013	Completed the construction of a high level bridge across the Tungabhadra river near Mantralayam, Karnataka, in 100 working days as against the contracted period of 365 days.
	Awarded the Ajmer Nagaur project in the state of Rajasthan (by GANTPL).
	Awarded two Railway projects from RVNL in the Hubli division of South Western Railways (in JV with GEW) in the state of Karnataka, and Madurai division of South Railway (in JV with Premco and MRT) in the state of Tamil Nadu.
	Successfully completed the steel framed structure bridge on river Thungabhadra at Mantralayam, in the state of Karnataka, first if its kind for our Company.
2014	Awarded our first water supply works project from Chennai Metropolitan Water Supply and Sewerage Board.
	Completed the Whagdhari-Ribbanpally Road in Gulbarga District in the state of Andhra Pradesh (by GWRTPL) 3 months ahead of schedule.
	Completed the Dharwad-Ramnagar project (by GDRTPL).
	Awarded the Nagaur-Bikaner project (by GNBTPL).
	Awarded (in partnership with Ashoka Buildcon Limited) the Mudhol-Nippani project (by AGMNRL)
	Awarded (in partnership with Ashoka Buildcon Limited) the Chennai ORR Project
2015	Awarded the project for construction of stretch between Nakrekal and Nagarjunasagar in the state of Andhra Pradesh and Nuapada -Bango-Munda section in the state of Odisha on an EPC basis
	Successfully obtained provisional CODs for three BOT road projects in the state of Madhya Pradesh all ahead of schedule.

Our Holding Company

Our Company does not have any holding Company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has 12 subsidiaries. For details regarding our Subsidiaries, see *"Our Subsidiaries"* beginning on page 177.

Change in Activities of our Company in the last five years:

There has been no change in the activities of the Company since incorporation.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, see "Capital Structure" and "Financial Indebtedness" beginning on pages 80 and 374 respectively.

Lock outs and Strikes

Our Subsidiary, GWRTPL had received a notice from a Jai Karnataka Raksha Vedike declaring a strike at the tollway on July 13, 2015 due to non payment of wages by GWRTPL.

Injunctions or restraining order against our Company

As of the date of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

Summary of Key Agreements

Details of certain shareholder agreements that our company is a party to are set out below:

1. **Share Subscription Agreement and Shareholders Agreement dated June 22, 2011 as amended by way of Amendment Agreements dated March 13, 2015 entered between our Company and IDFC Private Equity Fund III.**

Our Company, the Promoters and IDFC PE entered into a share subscription agreement dated June 22, 2011 (the "**Investor Subscription Agreement**"), pursuant to which, IDFC PE has subscribed to 2,037,905 Equity Shares constituting 21.43% of the share capital of our Company on a fully diluted basis for an aggregate consideration of ₹ 1,500 million.

To regulate the relationship and set forth their respective rights and obligations as the holders of Equity Shares, IDFC PE also entered into a shareholders' agreement with our Company, the Promoters and the then existing shareholders dated June 22, 2011 (the "**Original SHA**").

The Original SHA confers certain rights and obligations upon IDFC PE, including *inter alia* the right to appoint a nominee director, consent rights with respect to reserved matters, certain affirmative voting rights, restriction on transfer of Equity Shares held by the Promoter, tag along right, pre emptive right, right of first refusal and drag along right and certain exit rights.

Further, our Company, the Promoters and IDFC PE have entered into an amendment agreement dated September 28, 2015 (the "**Amendment Agreement**") to the SHA, pursuant to which our Company and IDFC PE have agreed for amendment of the existing articles of association of our Company (the "**Restated Articles**") in order to facilitate the consummation of the Issue.

In terms of Part B of the Restated Articles, all rights granted to IDFC PE under Part B shall automatically terminate and cease to have any force and effect and be deemed to fall away on and from the date of listing of the Equity Shares on the Stock Exchanges, except the right to appoint a nominee Director, which shall vest with IDFC PE as long as they continue to hold Equity Shares in our Company. However, if SEBI or any of the Stock Exchanges object in writing to the survival of this arrangement post the completion of IPO, then this right shall also be terminated upon completion of IPO without any further action from the Company. For further details on the various rights under the Articles of Association, see section "Main Provisions of Articles of Association" on page 478.

2. **Funding and Shareholders Agreement dated April 27, 2011 entered into between our Company, RMN, PAS (collectively called as the "GDRTPL Shareholders") and GDRTPL.**

Our Company, RMN, PAS and GDRTPL have entered into a shareholders agreement dated April 27, 2011 ("GDRTPL SHA") to regulate the relationship and their respective rights and obligations in GDRTPL. GDRTPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the work of by carrying out improvements to the Dharwad-Ramanagar road (State Highway No. 34) in the state of Karnataka on a BOT (Toll) basis. The shareholding of our Company, RMN and PAS in GDRTPL is 51%, 25% and 24%, respectively.

3. **Funding and Shareholders Agreement dated May 13, 2011 entered into between our Company, RMN, PAS (collectively called as the "GWRTPL Shareholders") and GWRTPL.**

Our Company, RMN, PAS and GWRTPL have entered into a shareholders agreement ("GWRTPL SHA") to regulate the relationship and their respective rights and obligations in GWRTPL. GWRTPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the work of carrying out improvements to the State Highway No. 10 road from the Maharashtra state border to the Andhra Pradesh state border via Aland, Gulbarga, Malkhed, Sedam, Ribbanpally, that is, the Whagdhari-Ribbanpally Road in Gulbarga District in the state of Andhra Pradesh, for a length of 141.20 kilometres on a BOT (Toll) basis. The shareholding of our Company, RMN and PAS in GWRTPL is 51%, 25% and 24%, respectively.

4. **Shareholders Agreement ("Muscat SHA") dated August 9, 2010 between our Company, Muscat Overseas Industrial and Marine Equipment Trading LLC ("the Muscat LLC") and Jeyaretna Sunderlal George ("JSG") ("collectively referred to as Parties").**

The Parties have entered into a shareholders agreement dated August 9, 2010 **(**the **"Muscat SHA")** to constitute an entity in Muscat by the name of GVR Infra Projects LLC ("**GIPC**"). GIPS was set up for carrying out construction, building of complete constructions or part thereof, civil engineering, building and construction contracts, road construction contracts, sewerage systems construction contracts, water, electricity and telephone network and stations construction contracts and construction and maintenance of airports, harbours and railways. Pursuant to the Muscat SHA, the shareholding pattern of our Company, Muscat LLC and JSG is 55%, 35% and 10% respectively.

Financial and Strategic Partners

Except as set out, our Company does not have any financial and strategic partners as of the date of filing this Draft Red Herring Prospectus

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OUR SUBSIDIARIES

Unless otherwise specified, all information in this section is as of the date of this Draft Red Herring Prospectus.

Our Company has the following subsidiaries:

1. GVR Ajmer Nagaur Tollway Private Limited;
2. GVR Behari Hanumana Tollway Private Limited;
3. GVRMP Dharwad Ramanagar Tollway Private Limited;
4. GVR RMN Hubli Lakshmeshwar Road Project Private Limited;
5. GVR Infra Projects LLC, Muscat;
6. GVR AP Integrated Check Post Private Limited;
7. GVR Khandaphod Bijwad Road Project Private Limited;
8. GVR Nagaur Bikaner Tollway Private Limited;
9. GVR Panna Amanganj Tollway Private Limited;
10. GVNS Tollway Private Limited;
11. GVRMP Whagdhari Ribbanpally Tollway Private Limited; and
12. GVR Universal Aviation Services Private Limited.

Details of the Subsidiaries

1. GVR Ajmer Nagaur Tollway Private Limited ("**GANTPL**")

Corporate Information:

GANTPL was incorporated on April 25, 2012 under the Companies Act, 1956 at Chennai, Tamil Nadu. GANTPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the work of augmentation of existing road facilities by carrying out two-laning of the Ajmer-Nagaur Section (Km 0.000 to Km 161.000) of the National Highway No. 89, measuring approximately 148.25 kms, in the state of Rajasthan on a DBFOT (Toll) basis, and rendering of all services in connection thereto.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	62,000,000
Issued, subscribed and paid-up capital	61,251,500

Shareholding Pattern:

The shareholding pattern of GANTPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	61,251,400	100
2.	Garikapati Pavan Kumar*	100	Negligible
Total		**61,251,500**	**100**

** Shares are held as a nominee of GVR Infra Projects Limited*

There are no accumulated profits or losses of GANTPL not accounted for by our Company.

2. GVR Behari Hanumana Tollway Private Limited ("**GBHTPL")**

Corporate Information:

GBHTPL was incorporated on November 11, 2011 under the Companies Act, 1956 at Chennai, Tamil Nadu. GBHTPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the work of augmentation of existing road facilities currently by carrying out two-laning on the stretch of road from km. 110.00 of the National Highway No. 75 (E) to km. 243 of the National Highway No. 7 located at Hanumana (near kosmi village), measuring approximately 49.28 kms on the Behari-Hanumana section of the major district road in the state of Madhya Pradesh on a DBFOT (Toll Plus Annuity) basis and rendering of all services in connection thereto.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	3,000,000
Issued, subscribed and paid-up capital	1,960,785

Shareholding Pattern:

The shareholding pattern of GBHTPL is as follows:

Sr. No.	**Name of the shareholder**	**No. of equity shares of ₹ 10 each**	**Percentage of total equity holding**
1.	GVR Infra Projects Limited	1,959,785	99.95
2.	Garikapati Pavan Kumar*	1,000	0.05
Total		**1,960,785**	**100**

* *Shares held as nominee of GVR Infra Projects Limited.*

There are no accumulated profits or losses of GBHTPL not accounted for by our Company.

3. GVRMP Dharwad Ramanagar Tollway Private Limited ("**GDRTPL**")

Corporate Information:

GDRTPL was incorporated on April 29, 2010 under the Companies Act, 1956 at Bangalore, Karnataka. GDRTPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the work of by carrying out improvements to the Dharwad-Ramanagar road (State Highway No. 34) in the state of Karnataka on a BOT (Toll) basis, and all other works or conveniences of public or private utility for the purpose of smooth traffic on the road and rendering of all services in connection thereto. The registered office of GDRTPL was subsequently shifted from Bangalore to Chennai, for the purpose of effective administration, by way of an order dated April 9, 2013 from the Regional Director (South East Region), Hyderabad.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	72,000,000
Issued, subscribed and paid-up capital	71,860,000

Shareholding Pattern:

The shareholding pattern of GDRTPL is as follows:

Sr. No.	**Name of the shareholder**	**No. of equity shares of ₹ 10 each**	**Percentage of total equity holding**

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	36,648,599	51
2.	RMN Infrastructures Limited	17,965,000	25
3.	Prathyusha Resources & Infra Private Limited	17,246,401	24
Total		**71,860,000**	**100**

There are no accumulated profits or losses of GDRTPL not accounted for by our Company.

4. GVR RMN Hubli Lakshmeshwar Road Project Private Limited ("**GHLRPPL**")

Corporate Information:

GHLRPPL was incorporated on September 2, 2009 under the Companies Act, 1956 at Bangalore, Karnataka. GHLRPPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering and managing the upgrading of the Hubli-Lakshmeshwar Road (Mangsuli-Lakshmeshwar - State Highway No.73 road) in Hubli and Kundgol Taluks of Dharwad district and Shirahatti Taluk of Gedeg district (43 kilometres from Kundgol cross to Lakshmeshwar) in the state of Karnataka, into a two lane flexible pavement with shoulders and other sections, on a BOT (Annuity) basis, and rendering of all services in connection thereto. The registered office of GHLRPPL was subsequently shifted from Bangalore to Chennai, for the purpose of effective administration, by way of an order dated April 9, 2013 from the Regional Director (South East Region), Hyderabad.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	40,000,000
Issued, subscribed and paid-up capital	40,000,000

Shareholding Pattern:

The shareholding pattern of GHLRPPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	20,400,000	51
2.	RMN Infrastructures Limited	19,600,000	49
Total		**40,000,000**	**100**

There are no accumulated profits or losses of GRHLPL not accounted for by our Company.

5. GVR Infra Projects LLC, Muscat ("**GIPC**")

Corporate Information:

GIPC was registered on August 8, 2010 and established on August 11, 2010 under the Laws of Sultanate of Oman at Muscat, Sultanate of Oman. GIPC was established to take up the business of construction, building of complete constructions or part thereof, civil engineering, building and construction contracts, road construction contracts, sewerage systems construction contracts, water, electricity and telephone network and stations construction contracts and construction and maintenance of airports, harbours and railways.

Capital Structure:

	No. of equity shares
Authorised capital	N.A.
Issued, subscribed and paid-up capital	2,50,000

Shareholding Pattern:

The shareholding pattern of GIPC is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	137,500	55
2.	Muscat Overseas Industrial & Marine Equipment Trading LLC	87,500	35
3.	Jeyaratna Sunderlal George	25,000	10
Total		**250,000**	**100**

There are no accumulated profits or losses of GIPC that are not accounted for by our Company.

6. GVR AP Integrated Check Post Private Limited ("**GAICPPL**")

GAICPPL was incorporated on October 14, 2013 under the Companies Act, 2013 at Chennai, Tamil Nadu. GAICPPL was incorporated to carry on operation of construction of modern, computerized INTEGRATED Border Check Post's at 2 (Two) locations in the state of Andhra Pradesh on Build, Operate & Transfer (BOT) basis.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	50,000

Shareholding Pattern:

The shareholding pattern of GAICPPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	49,940	99.88
2.	K. Ganga Prasad*	10	0.02
3.	G. Pavan Kumar*	10	0.02
4.	S. Chandramohan*	10	0.02
5.	K. L. K. Mohan*	10	0.02
6.	B. Dolika Praveen*	10	0.02
7.	T. Nanaji*	10	0.02
Total		**50,000**	**100**

* *Shares held as the nominee of GVR Infra Projects Limited*

There are no accumulated profits or losses of GAICPPL that are not accounted for by our Company.

7. GVR Khandaphod Bijwad Road Project Private Limited ("**GKBPPL**")

Corporate Information:

GKBPPL was incorporated on December 27, 2011 under the Companies Act, 1956 at Chennai, Tamil Nadu. GKBPPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the work of augmentation of existing road facilities by carrying out intermediate-laning/two-laning work on two major district roads comprising of the Kantaphod-Nachalbhor road measuring 60.38 kms and the Bijwad-Kushmaniya-Haran-Deepgaon road measuring 75.62 kms, in total measuring 136.00 kilometres, located in the state of Madhya Pradesh on a DBFOT (Annuity) basis, and rendering of all services in connection thereto.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	4,500,000
Issued, subscribed and paid-up capital	4,469,785

Shareholding Pattern:

The shareholding pattern of GKBPPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	4,469,685	100
2.	Garikapati Pavan Kumar*	100	Negligible
Total		**4,469,785**	**100**

* *Shares held as the nominee of GVR Infra Projects Limited*

There are no accumulated profits or losses of GKBPPL not accounted for by our Company.

8. GVR Nagaur Bikaner Tollway Private Limited ("**GNBTPL**")

Corporate Information:

GNBTPL was incorporated on November 12, 2012 under the Companies Act, 1956 at Chennai, Tamil Nadu. GNBTPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the work of augmentation of existing road facilities by carrying out two-laning of the Nagaur-Bikaner section of the National Highway No. 89 from km 171.000 to km 267.325 (including the bypass road at Nagaur from km 180.500 of National Highway No. 65 to km 171.00 of National Highway No. 89), totally measuring approximately 108.26 kilometres in the state of Rajasthan, through PPP, on a DBFOT (Toll) basis, and the rendering of all services in connection thereto.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	38,000,000
Issued, subscribed and paid-up capital	38,000,000

Shareholding Pattern:

The shareholding pattern of GNBTPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	37,999,999	100
2.	Garikapati Pavan Kumar*	1	Negligible
Total		**38,000,000**	**100**

* *Shares held as the nominee of GVR Infra Projects Limited*

There are no accumulated profits or losses of GNBTPL not accounted for by our Company.

9. GVR Panna Amanganj Tollway Private Limited ("**GPATPL**")

Corporate Information:

GPATPL was incorporated on October 21, 2011 under the Companies Act, 1956 at Hyderabad, Andhra Pradesh. GPATPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the work of augmentation of existing road facilities by carrying out two-laning on the stretch of road from the Y-junction on the NH-75 road

(92/2) to the 3rd km stone located before Simarjay village (approximately 58.18 kms) on the Panna-Amanganj-Simariya road section of State Highway No. 47 in the state of Madhya Pradesh on a DBFOT (Toll Plus Annuity) basis, and the rendering of all services in connection thereto. The registered office of GPATPLwas subsequently shifted from Hyderabad to Chennai, for the purpose of effective administration, by way of an order dated June 28, 2012 by the Company Law Board ("**CLB**"), Chennai.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	3,000,000
Issued, subscribed and paid-up capital	1,960,785

Shareholding Pattern:

The shareholding pattern of GPATPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	1,950,785	99.49
2.	Garikapati Pavan Kumar*	10,000	0.51
Total		**1,960,785**	**100**

** Shares held as the nominee of GVR Infra Projects Limited*

There are no accumulated profits or losses of GPATPL not accounted for by our Company.

10. GVNS Tollway Private Limited ("**GTPL**")

Corporate Information:

GTPL was incorporated on February 3, 2009 under the Companies Act, 1956 at Hyderabad, Andhra Pradesh. GTPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the two land bridge across the Musi river from km 6/6 to km 7/2 of the Miryalaguda – Kodad Road, including the approaches in lieu of the existing causeway, in Nalgonda district in the state of Andhra Pradesh on a BOT (Toll) basis, and rendering of all services in connection thereto. The registered office of GTPL was subsequently shifted from Hyderabad to Chennai, for the purpose of effective administration, by way of an order dated June 28, 2012 from the CLB, Chennai.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	6,000,000
Issued, subscribed and paid-up capital	4,165,000

Shareholding Pattern:

The shareholding pattern of GTPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	3,332,000	80
2.	Koduru Narasimha Reddy	416,500	10
3.	Kethiri Sudarshan Reddy	416,500	10
Total		**4,165,000**	**100**

There are no accumulated profits or losses of GTPL not accounted for by our Company.

11. GVRMP Whagdhari Ribbanpally Tollway Private Limited ("**GWRTPL**")

Corporate Information:

GWRTPL was incorporated on April 29, 2010 under the Companies Act, 1956 at Bangalore, Karnataka. GWRTPL is involved in the business of undertaking, designing, developing, establishing, constructing, erecting, executing, carrying out, commissioning, operating, maintaining, improving, repairing, administering, and managing the work of carrying out improvements to the State Highway No. 10 road from the Maharashtra state border to the Andhra Pradesh state border via Aland, Gulbarga, Malkhed, Sedam, Ribbanpally, that is, the Whagdhari-Ribbanpally Road in Gulbarga District in the state of Andhra Pradesh, for a length of 141.20 kilometres on a BOT (Toll) basis, and all other works or conveniences of public or private utility for the purpose of smooth traffic on the road and rendering of all services in connection thereto. The registered office of GWRTPL was subsequently shifted from Bangalore to Chennai, for the purpose of effective administration, by way of an order dated April 9, 2013 from the Regional Director, (South-East Region) Hyderabad.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	53,000,000
Issued, subscribed and paid-up capital	52,860,000

Shareholding Pattern:

The shareholding pattern of GWRTPL is as follows:

Sr. No.	**Name of the shareholder**	**No. of equity shares of ₹ 10 each**	**Percentage of total equity holding**
1.	GVR Infra Projects Limited	26,958,600	51
2.	RMN Infrastructures Limited	13,215,000	25
3.	Prathyusha Resources & Infra Private Limited	12,686,400	24
Total		**52,860,000**	**100**

There are no accumulated profits or losses of GWRTPL not accounted for by our Company.

12. GVR Universal Aviation Services Private Limited ("**GUASPL**")

Corporate Information:

GUASPL was incorporated on August 14, 2008 under the Companies Act, 1956 at Chennai, Tamil Nadu. GUASPL is authorised to do the business of (a) preparing, evaluating and submitting comprehensive proposals to any airline or aviation company or authority in India for comprehensive ground handling services to airlines; (b) developing new greenfield airports or modernizing existing airports with public/private participation; (c) developing maintain, repair and overhaul facilities; (d) engaging in allied civil aviation activities like air taxi services, flight kitchens for the transport of passengers, cargo, mail, freight; and (e) taking on lease or hiring the necessary equipment for the purpose of providing the aforementioned services.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	15,000,000
Issued, subscribed and paid-up capital	130,000

Shareholding Pattern:

The shareholding pattern of GUASPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding
1.	GVR Infra Projects Limited	80,000	61.54
2.	Universal Aviation Services Private Limited	50,000	38.46
Total		**1,30,000**	**100**

The accumulated profits or losses of GUASPL are not accounted for by our Company.

Other Confirmations

None of our Subsidiaries have made any public or rights issue in the last three years.

None of our Subsidiaries are listed on any stock exchange in India or abroad.

None of our Subsidiaries have become sick companies under the meaning of SICA and are not under winding up.

For details in relation to our subsidiaries contributing to more than 5% of revenues or profits or assets of our Company on a consolidated basis in the preceding financial year, see "Management Discussion and Analysis of Financial Condition and Results of Operation" on page 377.

Neither our Directors nor their relatives have sold or purchased Equity Shares or Preference Shares of our Subsidiary in their personal capacity during the six months preceding the date of this Draft Red Herring Prospectus.

Interest of the Subsidiaries in our Company

None of our Subsidiaries hold any Equity Shares in our Company.

None of our Subsidiaries have any business interest in our Company except as stated in "Business" and "Related Party Transactions" on pages 137 and 207 respectively. For further details of the transactions between our Company and our Subsidiaries, see "Related Party Transactions" on page 207.

Material Transactions

Other than as disclosed in "Related Party Transactions" on page 207, there are no sales or purchase between any of the Subsidiaries and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Common Pursuits

There are no common pursuits between any of Subsidiaries and our Company. All Subsidiaries are special purpose vehicles incorporated to undertake specific projects.

MANAGEMENT

In terms of the Articles of Association, our Company is required to have not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board consists of eight Directors.

The following table sets forth certain details regarding our Directors:

Name, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
Garikapati Venkateswara Rao ***Father's name***: Garikapati Chenchaiah ***Designation***: Chairman and Executive Director ***Term***: A period of five years from April 1, 2015 to March 31, 2020 ***DIN***: 00589751 ***Occupation***: Business ***Nationality***: Indian ***Address***: Flat No. NS-2, 8-2-269/19/S/D, Lavakusha Residency, Road No. 2, Banjara Hills, Hyderabad 500 034	61	1. GVP Cements Private Limited; and 2. GVP Infra Projects Private Limited.
Kondepati Ganga Prasad ***Father's name***: Kondepati Surya Rao ***Designation***: Managing Director ***Term***: A period of five years; from April 1, 2015 to March 31, 2020 ***DIN***: 02119525 ***Occupation***: Business ***Nationality***: Indian ***Address***: Plot No.13 (Old No. 9), Sea Shell Avenue, Panayur, ECR, Chennai 600 119	50	1. Ashoka GVR Mudhol Nipani Roads Limited; 2. Chennai Rhinos Private Limited; 3. GVP Infra Projects Private Limited; 4. GVR Ashoka Chennai ORR Limited; and 5. Jyoti Green Energy Private Limited
Garikapati Pavan Kumar ***Father's name***: Garikapati Venkateswara Rao ***Designation***: Executive Director ***Term***: A period of five years; from April 1, 2015 to March 31, 2020 ***DIN***: 01574398	33	1. Ashoka GVR Mudhol Nipani Roads Limited; 2. GVR Ashoka Chennai ORR Limited; 3. GVR AP Integrated Check Post Private Limited; 4. GVR Ajmer Nagaur Tollway Private Limited; 5. GVRMP Belgaum Khanapur Tollway Private Limited; 6. GVRMP Dharwad Ramanagar Tollway Private Limited;

Name, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
Occupation: Business ***Nationality***: Indian ***Address***: New No.8, Old No. 22, 2A, Coral Apartments, Second Floor, Raghaviah Road, T. Nagar, Chennai 600 017		7. GVR Nagaur Bikaner Tollway Private Limited; 8. GVRMP Whagdhari Ribbanpally Tollway Private Limited; and 9. GVR Universal Aviation Services Private Limited.
Prasad Gadkari ***Father's name***: Satish Gadkari ***Designation***: Non-Executive and Non-Independent Director ***Term***: Not eligible to retire by rotation ***DIN***: 02607255 ***Occupation***: Service ***Nationality***: Indian ***Address***: 111, Fourth Road, Hindu Colony, Dadar, Mumbai 400 014	41	1. Manipal Education And Medical Group India Private Limited 2. Manipal Integrated Services Private Limited; 3. Medi Assist Healthcare Services Private Limited; 4. Seaways Shipping and Logistics Limited; and 5. Skyron Eco Ventures Private Limited;
M. S. Sundara Rajan ***Fathers name***: Mittur Swaninathan Venkataseshaiyer ***Designation***: Non-Executive and Independent Director ***Term***: June 1, 2015 to May 31, 2020 ***DIN***: 00169775 ***Occupation***: Financial consultant ***Nationality***: India ***Address***: Flat No. 11, Ashwaroda 248, Ambujama Street, TTK Road, Alwarpet, Chennai 600018	65	1. BGR Energy Systems Limited**;** 2. Capital First Limited; 3. Capital First Home Finance Private Limited; 4. Computer Age Management Services Private Limited; 5. Royal Sundaram Alliance Insurance Company Limited; 6. Stock Holding Corporation of India Limited; 7. Sharda Cropchem Limited; and 8. The Clearing Corporation of India Limited.
Mamidipudi Ravindra Vikram ***Fathers name***: Mamidipudi Anandam ***Designation***: Non-Executive and Independent director ***Term***: March 30, 2015 to March 29, 2020 ***DIN***: 00008241 ***Occupation***: Chartered Accountant	58	1. A-Bond Strands Private Limited; 2. Ahlada Engineers Private Limited; 3. Amreli Power Projects Limited; 4. ASM Technologies Limited; 5. Chettinad Cement Corporation Limited; 6. Estelle India Private Limited; 7. Facebook India Online Services Private Limited; 8. Glochem Industries Limited; 9. GTN Engineering (India) Private Limited; 10. GTN Industries Limited;

Name, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
Nationality: Indian ***Address***: Plot No. 16, Cardmaster Road, Arihant Enclave, Tarubund, Secunderabad 500 009		11. Life Skills and Livelihood Skills International; 12. M. Anandam Consultancy Services Private Limited; 13. Normak Fashions Private Limited; 14. Spectrum Renewable Energy Private Limited; 15. Triumphant Institute of Management Education Private Limited; 16. Venture Finance & Development Corporation Limited; and 17. Wings Infonet Private Limited.
Ramesh D. Chandak ***Fathers name***: Deokisandas Ramgopal Chandak ***Designation***: Non-Executive and Independent Director ***Term***: March 30, 2015 to March 29, 2020 ***DIN***: 00026581 ***Occupation***: Service ***Nationality***: India ***Address***: 1202, Shrushti Towers, Old Prabhadevi Road, Prabhadevi, Mumbai 400 025	68	1. Global Procurement Consultants Limited; 2. Parag Milk Foods Limited; 3. Raychem-RPG Private Limited; 4. SAE Towers Holdings LLC; 5. Spencer International Hotels Limited; and 6. Summit Securities Limited.
Ritu Anand ***Fathers name***: Satwant Datt Anand ***Designation***: Non-Executive and Independent Director ***Term***: March 30, 2015 to March 29, 2020 ***DIN***: 05154174 ***Occupation***: Service ***Nationality***: India ***Address***: 14, Sonmarg, Napean Sea Road, Mumbai 400 006	61	Nil

Relationship between our Directors

None of our Directors is related to each other, except Garikapati Venkateswara Rao who is the father of Garikapati Pavan Kumar.

Brief Biographies of Directors

Garikapati Venkateswara Rao is an Executive Director of our Company and the Chairman of our Board. He has had no formal education. He has over 30 years of experience in the construction sector. He has been a director on our Board since incorporation.

Kondepati Ganga Prasad is the Managing Director of our Company. He has completed his matriculation in 1980. He has extensive experience in varied sectors like power generation, wood and paper business and has approximately 15 years of experience in the construction sector. He has been a director on our Board since 2004.

Garikapati Pavan Kumar is an Executive Director of our Company. He has completed his bachelors degree in commerce from Osmania University. He has over ten years of experience in the construction business and has been a director of our Company since incorporation.

Prasad Gadkari is a Non-Executive and Non-Independent Director of our Company. He has completed his master's in business administration from Narsee Moonjee Institute of Management Studies, Mumbai and he is also a Chartered Financial Analyst. He has over 18 years of experience across various financial services sectors including private equity, principal investments, mezzanine capital, project finance and corporate advisory. He was associated with companies such as L&T Finance Limited, G. E. Commercial Finance India, etc. He has been a director on our Board since July 5, 2012.

M. S. Sundara Rajan is an Independent Director of our Company. He has completed a master's degree in economics from University of Madras, and is also a Company Secretary. He is a banking consultant and an economist, and has over 35 years of experience in the field of banking. Prior to joining our Board, Mr. Sundar Rajan was a director at United India Insurance Company Limited and Dewan Housing Finance Limited. Mr. Sundara Rajan also served as the Chairman and Managing Director of Indian Bank from the years 2007 to 2010. He has been a director on our Board since June 1, 2015.

Mamidipudi RavindraVikram is an Independent Director of our Company. He is a Chartered Accountant and has also completed his bachelor's degree in science from Osmania University. He has over 33 years of experience in audit and corporate advisory services. He has in the past served as an advisor, auditor and director of Indian Overseas Bank, Indian Bank and Bank of Rajasthan. He was also the Chairman of the Hyderabad Branch of the Institute of Chartered Accountants of India for the year 2000 and a member of the Southern India Council of the ICAI from 1991 to 1994. He is currently a partner of M. Anandam & Co., an audit and corporate advisory services firm, and is considered as an expert in issues regarding the central statutory audit of banks and financial institutions. He also presently holds the position of Chairman of the CII Panel at Hyderabad on Corporate Social Responsibility and a Member of the CII National Committee on Backward Areas. He has been a director on our Board since March 30, 2015.

Ramesh D. Chandak is a Non-Executive and Independent Director of our Company. He holds a masters degree in commerce from Nagpur University and is a Chartered Accountant, registered as a fellow member of the ICAI. He has approximately 40 years of experience in the infrastructure, T & D, edible oil, textile industries engineering sectors in various countries, and was appointed on the Board of our Company in 2015. I have over 40 years of cumulative experience of which, he has experience of over 20 years as a chief executive officer. He has been a director on our Board since March 30, 2015.

Ritu Anand is a Non-Executive and Independent Director of our Company. She has completed her bachelor's degree in arts from Wellesley College, Massachusetts, U.S.A, and St. Xavier's College, Mumbai, India and her master's of science in economics, from London School of Economics. She has approximately 35 years of experience working with financial institutions, multilateral development agencies and government and regulatory authorities in the areas of economics and public policy. She has in the past served as Group Head and Chief Economist of IDFC Limited and is currently a member of the advisory board of the Aston Business School, University of Aston, Birmingham, UK and is also a part of the Governing Council of the CUTS Institute of Regulation and Competition. She has been a director on our Board since March 30, 2015.

Confirmations

During the five years preceding the date of this Draft Red Herring Prospectus, none of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on the BSE or the NSE.

Except as stated below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange.

S. No	Name of the Director	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchanges	Whether the delisting was compulsory or voluntary delisting:	Reasons for delisting	Whether the company has been relisted – *[Please state Yes/No]*	Date of relisting, in the event the company is relisting	Name of the stock exchange(s) on which the company was relisted	Term of directorship (along with relevant dates) in the company
1.	Ramesh D. Chandak	KEC International Limited ("KEC")	MCX-Stock Exchange Limited	March 20, 2015	Voluntary delisting in accordance with applicable law	Voluntary delisting from MCX Stock Exchange Limited. Already listed on NSE and BSE. KEC continues to be listed on BSE and NSE.	No	N.A.	N.A.	December 26, 2005 till present date

Terms of Appointment of the Executive Directors

Garikapati Venkateswara Rao

Garikapati Venkateswara Rao has been the Director of our Company and Chairman of our Board since incorporation. He was re-appointed as the Chairman of our Board pursuant to the resolution passed by the Board on March 30, 2015 and the resolution passed by the Shareholders of our Company on September 22, 2015 (collectively, the "**Appointment Resolutions**") for a period of five years from April 1, 2015 to March 31, 2020.

Pursuant to the Appointment Resolutions, Garikapati Venkateswara Rao is entitled to remuneration and other benefits as set forth below with effect from April 1, 2015, subject to limits prescribed under the Companies Act.

Particulars	Remuneration
Basic pay	₹ 1 million per month
Perquisites	1. Provision of car for official purpose; 2. Mobile phone for official purpose; and 3. Telephone at residence.
Statutory benefits	Company's contribution to provident fund and superannuation or annuity fund to the extent they are not taxable under the Income Tax Act.
Commission	Upto ₹ 3 million per annum.

Kondepati Ganga Prasad

Kondepati Ganga Prasad has been the Managing Director of our Company since 2004. He was re-appointed as the managing director of our Company pursuant to the resolution passed by the Board on March 30, 2015 and the resolution passed by the Shareholders of our Company on September 22, 2015 (collectively the "Managing **Director Appointment Resolutions**") for a period of five years from April 1, 2015 to March 31, 2020.

Pursuant to the Resolutions, Kondepati Ganga Prasad is entitled to a remuneration and other benefits as setforth below with effect from April 1, 2015, subject to limits prescribed under the Companies Act.

Particulars	Remuneration
Basic pay	₹ 1 million per month
Perquisites	1. Provision of car for official purpose; 2. Mobile phone for official purpose; and 3. Telephone at residence.
Statutory benefits	Company's contribution to provident fund and superannuation or annuity fund to the extent they are not taxable under the Income Tax Act.
Commission	Upto ₹ 3 million per annum.

Garikapati Pavan Kumar

Garikapati Pavan Kumar has been a Director of our Company since incorporation. He was re-appointed as an executive Director of our Company pursuant to the resolution passed by the Board on March 30, 2015 and the resolution passed by the Shareholders of our Company on September 22, 2015 (collectively the "**Executive Director Appointment Resolutions**") for a period of five years from April 1, 2015 to March 31, 2020. Pursuant to the resolution, Garikapati Pavan Kumar is entitled to a remuneration and other benefits as setforth below with effect from April 1, 2015 decided by the Board subject to limits prescribed under the Companies Act.

Particulars	Remuneration
Basic pay	₹ 0.60 million per month
Perquisites	1. Provision of Company car for official purpose; 2. Mobile phone for official purpose; and 3. Telephone at residence.
Statutory Benefits	Company's contribution to provident fund and superannuation or annuity fund to the extent they are not taxable under the Income Tax Act.

Remuneration to Executive Directors:

The aggregate value of the remuneration paid to the Executive Directors in the financial year 2015 is ₹ 37.20 million.

S.No.	Name of Director	Amount paid (₹ in Million)
1.	Garikapati Venkateswara Rao	15.00
2.	Kondepati Ganga Prasad	15.00
3.	Garikapati Pavan Kumar	7.20
Total		37.20

Remuneration to Non-Executive Directors:

Our Company has not paid any sitting fee to the Non-Executive Director of our Company in the financial year 2015. The travel expenses for attending meetings of the Board of Directors or a committee thereof, site visits and other Company related expenses are borne by our Company, from time to time. Our Company pursuant to a Board resolution dated June 11, 2015 has decided to pay ₹ 50,000 as sitting fees to all Independent Directors per Board Meeting and an aggregate commission of 1% of the total profits of the Company to the Independent Directors, subject to a maximum of ₹ 1.2 million for a Financial Year including sitting fees paid or payable to the Independent Directors during the relevant Financial Year.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board except Prasad Gadkari who was appointed on the Board Directors pursuant to the provisions of the shareholders agreement with IDFC PE. The arrangement of appointing a nominee Director shall vest with IDFC PE as long as they continue to hold Equity Shares in our Company. Provided however if the SEBI or any of the Stock Exchanges object in writing to the survival of this arrangement post the completion of IPO, then this arrangement shall be terminated upon the completion of IPO. For more information see "History and Certain Corporate Matters" on page 169.

Shareholding of Directors in our Company

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares Held
Garikapati Venkateswara Rao	17,681,745
Kondepati Ganga Prasad	12,025,445
Garikapati Pavan Kumar	443,205

Our Articles of Association does not require our Directors to hold any qualification shares.

Shareholding of our Directors in Subsidiaries and associates

The shareholding of the Directors in our Subsidiaries is set forth below:

Name of the Director	Number of equity shares	Percentage Shareholding (%)
Kondepati Ganga Prasad		
GICPPL	10*	0.02*
Garikapati Pavan Kumar		
GPATPL	10,000*	0.51*
GBHTPL	1,000*	0.05*
GKBRPPL	100*	0.01*
GANTPL	100*	0.01*
GICPPL	10*	0.02*
GNBTPL	1*	Negligible

**Kondepati Ganga Prasad and Garikapati Pavan Kumar are the nominee holders of these Equity Shares, and the beneficial interest in these Equity Shares is held by our Company.*

Appointment of relatives of Directors to any office or place of profit

None of the relatives of our Directors currently holds any office or place of profit in our Company.

Interest of Directors

All Directors may be deemed to be interested to the extent of travel expenses being borne by our Company for attending meetings of the Board of Directors or a committee thereof, remuneration, sitting fees, commission payable, site visits and other company related expenses.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by, or Allotted to them, or that may be subscribed, or Allotted to, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares.

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors. Our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of employment of our Directors.

Further, our Directors have no interest in any property acquired within two years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Except as stated in "Related Party Transactions" on page 207 and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Except as disclosed in "Related Party Transactions" on page 207, none of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of our Company. Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and our key management personnel, are entitled to any benefits upon termination of employment.

No remuneration has been paid, or is payable, by our Subsidiaries to the Directors of our Company.

No loans have been availed by our Directors or the Key Management Personnel from our Company.

Changes in the Board in the last three years

Name	Date of Appointment/ Change/ Cessation(1)	Reason
Shyam Sundar Gurumoorthy	May 27, 2014	Nomination withdrawn by nominating authority
Prasad Gadkari	June 26, 2014	Re-designation as nominee director of IDFC PE
Mamidipudi Ravindra Vikram	March 30, 2015	Appointed as an additional director in independent capacity
Ritu Anand	March 30, 2015	Appointed as an additional director in independent capacity
Ramesh D. Chandak	March 30, 2015	Appointed as an additional director in independent capacity
M. S. Sundara Rajan	June 1, 2015	Appointed as an additional director in independent capacity

(1). Prasad Gadkari was regularised as director of our Company on August 21, 2012.

Borrowing Powers of Board

Our Company has, pursuant to the Extraordinary General Meeting held on August 1, 2014 resolved that in accordance with the provisions of the Companies Act, our Board is authorized to borrow, from time to time, any sum or sums of money whether in India or in foreign currency, from any banks or financial institutions or any other institutions, firms, body corporates or other persons or from any other source in India or outside India whomsoever on such terms and conditions and with or without security as the Board may think fit which, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid-up capital of our Company and its free reserves, provided that the total amount of money or monies so borrowed by the Board and remaining outstanding shall not, at any time, exceed the limit of ₹ 25,000 million.

Corporate Governance

The provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Equity Listing Agreement with the Stock Exchanges, the Companies Act and the SEBI Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and Equity Listing Agreement with Stock Exchanges. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management team provides our Board detailed reports on its performance periodically.

Currently, our Board has eight Directors and our Chairman is an Executive Director. Since our Chairman is an Executive Director and the Promoter of our Company, we have 50% Independent Directors, on our Board in accordance with Clause 49 of the Equity Listing Agreement. Further, in accordance with the requirements of the Equity Listing Agreement, we have a woman director on our Board.

Committees of the Board

The details of various committees constituted by our Board in accordance with the statutory requirements (including the Equity Listing Agreement) are set out below:

Audit Committee

The members of the Audit Committee are:

1. Mamidipudi Ravindra Vikram (Chairman);
2. Ramesh D. Chandak;
3. Prasad Gadkari; and
4. M S Sundara Rajan

The Audit Committee was constituted by a meeting of our Board held on March 30, 2015 and reconstituted at the meeting of our Board held on June 11, 2015. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and its terms of reference include the following:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the statutory auditor and the fixation of audit fee;

3. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

4. Approval of payments to the statutory auditors for any other services rendered by statutory auditors;

5. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    i. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013,

    ii. Changes, if any, in accounting policies and practices and reasons for the same,

    iii. Major accounting entries involving estimates based on the exercise of judgment by management,

    iv. Significant adjustments made in the financial statements arising out of audit findings,

    v. Compliance with listing and other legal requirements relating to financial statements,

    vi. Disclosure of any related party transactions,

    vii. Qualifications in the draft audit report.

6. Reviewing and examination with the management, the quarterly, half-yearly and annual financial statements and the auditors' report thereon before submission to the Board for approval;

7. Scrutiny of inter-corporate loans and investments;

8. Valuation of undertakings or assets of the company, wherever it is necessary;

9. Evaluation of internal financial controls and risk management systems;

10. Approval or any subsequent modification of transactions of our Company with related parties;

11. Reviewing with the management and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

13. 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;

14. Discussion with internal auditors any significant findings and follow up thereon;

15. 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;

16. 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;

17. 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;

18. Approval of appointment of the chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;

19. To review the functioning of the whistle blower mechanism; and

20. Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee.

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employees;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and result of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

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

4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the chief internal auditor;

6. statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Risk Management Committee

The members of the Risk Management Committee are:

1. Kondepati Ganga Prasad;

2. S. Chandramohan;

3. Ritu Anand.

The Risk Management Committee was constituted by our Board on June 11, 2015. The Risk Management Committee has been authorised to do all the acts, deeds and things on such terms and conditions as laid before the Board and in such manner as they deem fit.

The quorum shall be 2 members present.

The Chairperson will be appointed at the next meeting of the Committee

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Ramesh Chandak (Chairman);

2. M S Sundara Rajan; and

3. Ritu Anand

The Nomination and Remuneration Committee was constituted by our Board on March 30, 2015 and reconstituted on June 11, 2015. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulating of criteria for evaluation of the independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

7. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

9. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; or
   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

11. To administer the GVR Infra Projects Employee Stock Option Plan 2015 (ESOP 2015 / Plan) on its own or to delegate to the Trust the administration of the Plan either in whole or in part;

12. To formulate the detailed terms and conditions of the schemes which shall include the provisions as may be specified by the Statutory / Regulatory authorities in this regard;

13. To decide on matter such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc; and

14. To frame suitable policies and procedures to ensure that there is no violation of any applicable law.

Shareholder/Investor Grievance/ Stakeholder Relationship Committee

The members of the Shareholder/Investor Grievance/ Stakeholder Relationship Committee are:

1. Garikapati Pawan Kumar;

2. R. Dharmarajan; and

3. M. Ravindra Vikram

The Shareholder/ Investor Grievance/ Stakeholder Relationship Committee was constituted by our Board on June 11, 2015. This committee is responsible for the redressal of shareholders' grievances. The scope and function of the Shareholder/Investor Grievance/ Stakeholder Relationship Committee is in accordance with Section 178 of the Companies Act, and its terms of reference include the following:

1. Redressal of shareholders'/investors' grievances;

2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

4. Non-receipt of declared dividends, balance sheets of our Company or any other documents or information to be sent by our Company to its shareholders; and

5. Carrying out any other function as prescribed under the Equity Listing Agreement.

The quorum for the Committee shall be two members present.

The Chairperson will be appointed at the next meeting of the Committee.

Corporate Social Responsibility Committee:

The members of the Corporate Social Responsibility Committee are:

1. Ritu Anand (Chairperson);

2. Mamidipudi Ravindra Vikram; and

3. Ramesh Chandak

The Corporate Social Responsibility Committee was constituted by our Board on March 30, 2015. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

The terms and reference of the Corporate Social Responsibility Committee include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013.

2. Recommend the amount of expenditure to be incurred on activities referred in the Corporate Social Responsibility Policy.

3. Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time.

The quorum shall be two directors present.

IPO Committee

The members of the IPO Committee are:

1. Mr. M S Sundara Rajan

2. Mr. M Ravindra Vikram

3. Mr. K Ganga Prasad

4. Mr. Prasad Gadkari

The IPO Committee was constituted by our Board on June 11, 2015.

The terms and reference of the IPO Committee include the following:

1. To approve the size, timing, pricing and all the terms and conditions of the issue of the Equity Shares for the Issue, including the number of the Equity Shares to be issued in the Issue, price and any discount as allowed under Applicable Laws that may be fixed and determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

2. To finalise and approve the DRHP, the RHP, the Prospectus, the preliminary and final international wrap for the issue of Equity Shares and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

3. To determine and approve the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and the selling shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

4. To appoint and enter into arrangements with the book running lead managers for the Issue ("**BRLMs**"), underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrar(s), legal advisors, advertising agency(ies) and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letter with the BRLMs, negotiation, finalisation and execution of the issue agreement with the BRLMs, etc.;

5. To negotiate, finalise, settle, execute and deliver or arrange the delivery of the syndicate agreement, underwriting agreement, escrow agreement, agreements with the registrar to the Issue and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;

6. To make applications, if necessary, to the Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

7. To approve any corporate governance requirements that may be considered necessary by the Board or the

IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges;

8. To seek, if required, the consent of the lenders to the Company, concessioning authorities, parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;

9. To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the Issue and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

10. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorise one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;

11. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

12. To make applications for listing of the shares in one or more recognised stock exchange(s) for listing of the equity shares of the Company and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

13. To do all such deeds and acts as may be required to dematerialise the equity shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar & transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

14. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

15. To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

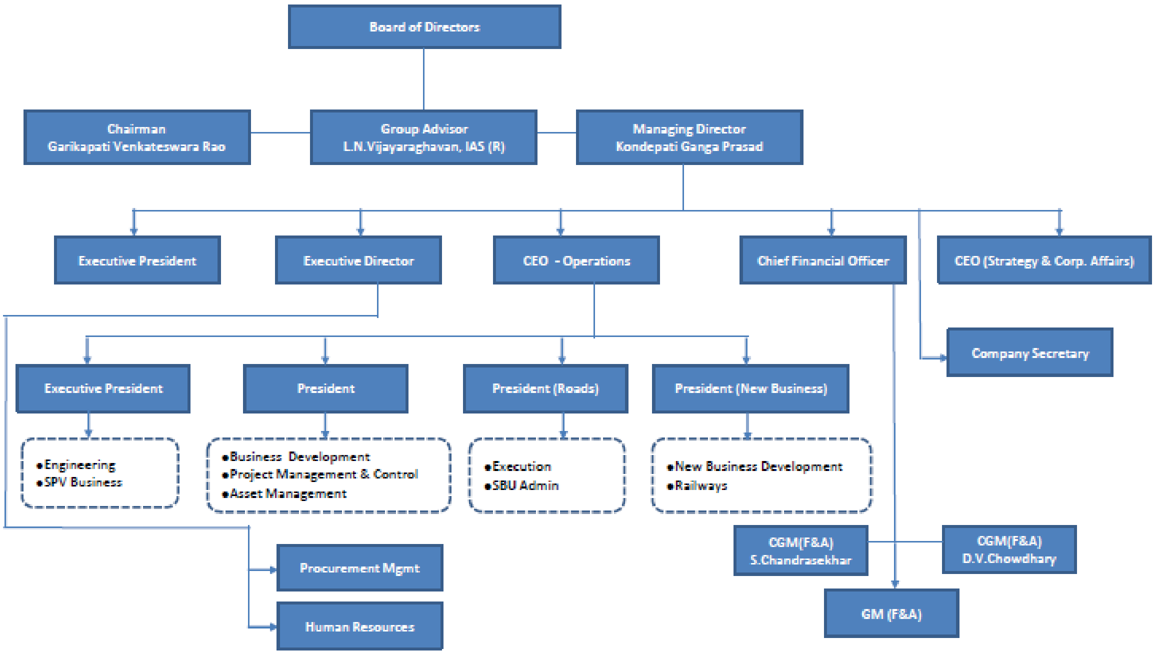
16. To settle any question, difficulty or doubt that may arise in connection with the Issue including the issue and allotment of the Equity Shares as aforesaid and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit; and

17. To execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

The quorum shall be two members present.

The Chairman will be appointed at the next meeting of the IPO Committee.

Management Organisation Chart



Key Management Personnel

The details of Garikapati Venkateswara Rao (who is our Chairman and Executive Director), Kondepati Ganga Prasad (who is our Managing Director) and Garikapati Pavan Kumar (who is our Executive Director) are set out in the section "– Brief Biographies of Directors" on page 188 and the details of our other key management personnel are set out below:

Brief Biographies of Key Management Personnel

S. Chandra Mohan is the Chief Executive Officer of our Company. He holds a master's degree in humanities from Central University, Hyderabad, and is a retired Indian Administrative Services officer (IAS Batch of 1995). He has been associated with our Company since February 2, 2009. At our Company, he is responsible for day to day administration, project execution and review, and implementing annual reporting plan. He has over 28 years of experience in various sectors including rural & urban development, revenue, civil supplies, micro finance, disaster management, infrastructure development etc. Prior to joining our Company, he was holding various positions in the Government of Tamil Nadu including joint secretary to the Government of Tamil Nadu. During the financial year 2015, he was paid gross compensation of ₹ 6.6 million.

R. Dharmarajan is the Chief Financial Officer of our Company. He holds a bachelor's degree in Commerce from University of Mumbai and is a qualified Chartered Accountant, CPA, CIA, CISA. He has been associated with our Company since October 6, 2011. At our Company, he is responsible for financial management, fund raising, accounting & reporting, investor relations etc. He has over 22 years of experience in the Finance sector and has in the past worked for entities like Jaya Holdings Limited, Singapore, Shriram EPC etc. Prior to joining our Company, he was the Chief Financial Officer from 2010 to 2011 of Shriram EPC. During the financial year 2015, he was paid gross compensation of ₹ 6.89 million.

A.S.V.S. Ramachandra Rao is the Executive President (SPVs) of our Company. He is an Associate Member of the Institute of Engineers, India. He has been associated with our Company since April 2, 2007. At our Company, he is responsible for, among other things, operations, and contract management of the SPVs. He has over 30 years experience in the infrastructure sector. Prior to joining our Company, he was the DGM in RITES Limited. During the financial year 2015, he was paid gross compensation of ₹ 4.96 million.

K.L.K. Mohan is the Executive President (Project Operations) of our Company. He holds a diploma from A. P. Technical Board, and has been associated with our Company since April 14, 2004. At our Company, he is responsible for project execution. He has around 35 years of experience in the infrastructure sector. Prior to joining our Company, he was a partner with in a construction firm from 1988 to 2000. During the financial year 2015, he was paid gross compensation of ₹ 6 million.

Ananthoji Parandhamaiah is the President (Business Administration) of our Company. He holds a bachelor's degree in civil engineering from Sri Venkateswara University, Thirupathi and a master's degree in business administration from Indira Gandhi National Open University. He has been associated with our Company since July 23, 2010. At our Company, he is responsible, among other things, for business development, project monitoring and asset management. He has over 35 years of experience. Prior to joining our Company, he was associated with RITES Limited from 1988 to 2006. During the financial year 2015, he was paid gross compensation of ₹ 3 million.

K.V. Ram Babu is the President (Road Projects) of our Company. He holds a bachelor's degree in civil engineering from Bangalore University, and has been associated with our Company since August 7, 2014 2014. At our Company, he is responsible for project execution. He has over 25 years of experience in the infrastructure sector. Prior to joining our Company, he was associated with Navayuga Engineering Company Limited from 1987 to 2013. During the financial year 2015, he was paid gross compensation of ₹ 1.93 million.

Ravi Teja Chunduru is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from Acharya Nagarjuna University and is also a qualified Company Secretary. He has been associated with our Company since July 5, 2014. At our Company, he is responsible for compliance and secretarial related matters. He has about six years of experience, including two and a half years of experience as a company secretary. Prior to joining our Company, he was the Company Secretary of GWRTPL from June 14, 2013 to July 4, 2014. During the financial year 2015, he was paid gross compensation of ₹ 0.53 million.

Except as disclosed in this Draft Red Herring Prospectus none of our Key Management Personnel is related to each other.

All our Key Management Personnel are permanent employees of our Company.

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our key management personnel were selected as members of our senior management.

Shareholding of Key Management Personnel

Except as disclosed below none of our Key Management Personnel holds any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus.

S.No.	Name of the Key Management Personnel	Number of Shares held	Percentage of Shares held (%)
1.	K. L. K. Mohan Rao	67,165	0.14
Total		**67,165**	**0.14**

Bonus or profit sharing plan of the key management personnel

Our Company does not have any bonus or profit sharing plan for the Key Management Personnel, including the Managing Director.

Interests of key management personnel

The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. All the Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Options granted under ESOP scheme

As on the date of this Draft Red Herring Prospectus, our Company has not granted stock options to any Key Management Personnel under its ESOP scheme.

Changes in our Key Management Personnel

The changes in our Key Management Personnel in the last three years are as follows:

Name	Date of change	Reason for change
Murali Krishna	May 24, 2013	Resignation as company secretary
Sridevi Surender	May 25, 2013	Appointment as company secretary
Sridevi Surender	July 4, 2014	Resignation as company secretary
Ravi Teja Chunduru	July 5, 2014	Appointment as company secretary
K. V. Rambabu	August 7, 2014	Appointment as President (Operations)

Payment or Benefit to officers of our Company

No amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit.

OUR PROMOTERS AND PROMOTER GROUP

Garikapati Venkateswara Rao, Kondepati Ganga Prasad and Garikapati Pavan Kumar are the Promoters of our Company.

Garikapati Venkateswara Rao

Garikapati Venkateswara Rao, aged 61 years, is the Chairman of our Company. He is a resident Indian national. For further details, see “Management” on page 185.

Garikapati Venkateswara Rao does not have a driving license and his voter identification number is AP402800249197.

Kondepati Ganga Prasad

Kondepati Ganga Prasad, aged 50 years, is the Managing Director of our Company. He is a resident Indian national. For further details, please see “Management” on page 185.

The driving license number of Kondepati Ganga Prasad is DLFAP02651042008 and voter identification number is XJB0615989.

Garikapati Pavan Kumar

Garikapati Pavan Kumar, aged 33 years, is the whole time and executive director of our Company. He is a resident Indian national. For further details, see “Management” on page 185.

The driving license number of Garikapati Pavan Kumar is TN 01 20080010179 and voter identification number is NDD0586925.

For details, please refer to “Management” section on page 185 of this Draft Red Herring Prospectus

Our Company confirms that the permanent account number, bank account numbers and passport number of our Promoters will be submitted to the Stock Exchanges at the time of submission of this Draft Red Herring Prospectus to them.

Interests of Promoters and Common Pursuits

Except as disclosed in this Draft Red Herring Prospectus, our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For further information on shareholding of our Promoters in our Company, see “Capital Structure” and “Management” on pages 80 and 185, respectively.

Garikapati Venkateswara Rao, Kondepati Ganga Prasad and Garikapati Pavan Kumar are Executive Directors of our Company and may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them. For further details, please see the section entitled “Management” on page 185.

Except the related party transactions entered into by our Company as disclosed in the Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements which are not in the ordinary course of business during the preceding two years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them. For further details of related party transactions, as per Accounting Standard 18, see "Related Party Transactions" on page 207.

Except as disclosed in this Draft Red Herring Prospectus, our Promoters have no interest in any property acquired within the two years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of our Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to any of our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Except for the activities undertaken by our Subsidiaries, our Promoters do not have any direct interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Except as disclosed in the "Related Party Transactions" on page 207, our Promoters are not related to any of the sundry debtors of our Company.

Payment of benefits to our Promoters or Promoter Group

Except as stated in "Related Party Transactions", "Management" and "Our Promoters and Promoter Group" on pages 207, 185 and 202 respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus, nor is there any intention to pay or given any benefit to our Promoters or Promoter Group.

Confirmations

Our Promoters have not been declared as wilful defaulters by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and Promoter Group entities have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in this Draft Red Herring Prospectus, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any of the companies during the three years preceding the date of this Draft Red Herring Prospectus.

Change in the management and control of our Company

There has been no change in the management and control of our Company since its incorporation.

Promoter Group

In addition to our Promoters named above, our Group Companies and certain Subsidiaries, the following individuals and the entities form part of our Promoter Group:

- **Natural persons forming part of the Promoter Group**

  Natural persons who form part of our Promoter Group (due to their relationship with our Promoters) other than our Promoters are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Garikapati Venkateswara Rao	G. Venkata Lakshmi	Spouse
	G. Srinitha	Daughter
	Ananthamma	Mother of spouse
	G. Krishnaiah	Brother of spouse
	G. Ramesh	Brother of spouse
Kondepati Ganga Prasad	K. Komali	Spouse
	K.V.V Satyanarayana	Brother
	M. Leelavathi	Sister
	K. Sreenivas Teja	Child
	Keerthi	Child
	T. Nanaji	Brother of spouse
	T. Vijayalakshmi	Mother of spouse
Garikapati Pavan Kumar	G. Priyanka	Spouse
	G. Venkata Lakhsmi	Mother
	G. Srinitha	Sister
	Vasireddy Veerbhadraiah	Father of spouse
	Vasireddy Ramadevi	Mother of spouse
	Vasireddy Krishna Chaitanya	Brother of spouse

Entities forming part of the Promoter Group

The entities forming a part of our Promoter Group are as follows:

- Ashoka GVR Mudhol Nipani Roads Limited
- Celebrity Cricket League Private Limited
- Chennai Rhinos Private Limited
- GVR Ashoka Chennai ORR Limited
- GVP Infra Projects Private Limited
- GVR Realities Private Limited
- Keerthi Gardens
- Sree Lakshmi Venkateswara Granite Industries
- Sri Sai Balaji Granite Industries
- Sri Sai Digital Communication
- SS Networks
- Srinivasa Buildcon India Private Limited

OUR GROUP COMPANIES

Pursuant to a resolution passed by our Board, for the purpose of identification of 'Group Companies' as required under the SEBI Regulations, our Company has considered (i) companies included in the list of related parties prepared in accordance with Accounting Standard 18 in our restated consolidated financial statements for Fiscal Year 2015, except such companies whose financial statements have been considered for the preparation of our consolidated financial statements for Fiscal Year 2015 in accordance with the relevant accounting standards; and (ii) other companies which are considered material by our Board.

For the purposes of (ii) above, a company has been considered material if:

a. Our Company or the Promoters have a direct or indirect interest in such company; and

b. Our Company has entered into one or more transactions with such company in the Fiscal year 2015, cumultatively exceeding 10% of the total consolidated revenue of our Company for the Fiscal Year 2015.

Based on the above, we have set out below the details of the Group Companies of our Company:

GVR Realities Private Limited ("GRPL")

Corporate Information

GRPL was incorporated as a Private Limited Company on June 6, 2007 under the Companies Act, 1956, at Chennai. GRPL is primarily involved in the business of construction of building, houses, apartments, structures or residential, office, industrial, institutional, or commercial or developers of housing schemes, townships, holiday resorts, hotels, motels, etc.

Interest of our Promoters:

Sr. No.	Name of the Promoter	Shareholding in GRPL (in percentage)
1.	Kondepati Ganga Prasad	51
2.	Garikapati Pavan Kumar	49

Financial Information

The operating results of GRPL for the last three Financial Years are as follows:

(in ₹ million, except per share data)

Particulars	For the year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Reserves (excluding revaluation reserves) and surplus	26.26	24.68	18.53
Income including other income	34.08	97.90	68.22
Net asset value per share (in ₹)	272.6	256.8	195.3

Nature and Extent of Interest of Group Company

(a) ***In the promotion of our Company***

Our Group Company has no interest in the promotion or any business interest or other interests in our Company.

(b) ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Red Herring Prospectus with SEBI***

Our Group Company has no interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Company has no interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuit with the Group Company

There are no common pursuits between our Group Company and our Company.

Related Business Transactions with the Group Company and significance on the financial performance of our Company

For more information, see "Related Party Transactions" on page 207.

Significant Sale/Purchase between Group Company and our Company

Our Group Companies is not involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Business Interest of Group Company.

Our Group Company does not have any business interest in our Company.

Defunct Group Company

Our Group Company is not defunct, no application has been made to the Registrar of Companies for striking off the name of our Group Company during the five years preceding the date of filing of this Draft Red Herring Prospectus with SEBI. Further, our Group Companies does not fall under the definition of sick companies under SICA and it is not under winding up.

Loss making Group Companies:

As per the last audited financial statement, our Group Company has not incurred any loss in the last financial year.

The securities of our Group Company are not listed on any stock exchange and our Group Company has not made any public or rights issue of securities in the preceding three years.

Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Our Group Company has not been identified as wilful defaulters by the RBI or other authorities**.**

RELATED PARTY TRANSACTIONS

For details of related party transactions during the last five fiscal years, as per the requirements under Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, see "Financial Statements – Annexure: XXXIV - Restated Standalone Statement of Related Party" and "Financial Statements – Annexure: XXXIV - Restated Consolidated Statement of Related Parties" on pages 274 and 361, respectively.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Our Company has no formal dividend policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "Financial Indebtedness" on page 374.

We have not declared any dividends in any of the Financial Years preceding the filing of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Report of auditors on the Restated Standalone Financial Information of GVR Infra Projects Limited as at and for each of the years ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011

The Board of Directors
GVR Infra Projects Limited
9th and 10th Floors
VBC Solitaire,
Bazullah Road
T. Nagar
Chennai 600 017

Dear Sirs,

1. GVR Infra Projects Limited (the "Company") proposes to make an initial public offer of equity shares, and an offer for sale by certain shareholders, having a face value of Rs 10 each, at an issue price to be arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Board of Directors of the Company.

2. Management has prepared Restated Standalone Financial Statements as at and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011, which comprises of Restated Standalone Summary Statement of Assets and Liabilities, the Restated Standalone Summary Statements of Profit and Loss and the Restated Standalone Summary Statements of Cash Flow, as at and for each of the respective years then ended, for the purpose of inclusion in the offer document in connection with its proposed Initial Public Offer ('IPO').

3. Such Restated Standalone Financial Statements have been compiled by the management from the Audited Standalone Financial Statements of the Company as at and for each of the financial years ended March 31, 2015, March 31, 2014, 2013, 2012 and 2011, which have been approved by the Board of directors at their meetings held on September 8, 2015, August 18, 2014, July 11, 2013, July 5, 2012 and August 24, 2011, respectively. These Restated Standalone Financial Statements approved by the Board of Directors at their meeting held on September 28, 2015, have been prepared in accordance with accounting principles generally accepted in India at the relevant time and in accordance with the requirements of:

   (a) Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Companies Act, 2013 ('the Act') read with rule 4 of Companies (Prospectus) and Allotment of Securities Rules, 2014; and

   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI ICDR Regulations").

4. We have examined such Restated Standalone Financial Statements, annexed to this report, taking into consideration:

   (a) Terms of our engagement agreed with you vide our engagement letter dated September 25, 2015, requesting us to carry out the assignment, in connection with the offer document being issued by the Company for its proposed Initial Public Offering; and

   (b) Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.

5. The standalone financial statements for the year ended March 31, 2012 have been jointly audited by M.P Chitale & Co. and Kota and Company and our inter se work allocation and responsibilities is in accordance with SA 299 and further, the standalone financial statements for the year ended March 31,

2011 have been audited by Kota and Company, on which we have placed reliance and the examination report included for these year is based solely on the audit report issued by Kota and Company.

6. In accordance with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Act read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations , we report that, read with paragraph 4 and 5 above, we have examined the Restated Standalone Summary Statements of Assets and Liabilities of the Company as at March 31, 2015, March 31, 2014, 2013, 2012 and 2011 and the related Restated Standalone Summary Statement of Profits and Losses and Restated Standalone Summary Statement of Cash Flows for each of the years ended March 31, 2015, 2014, 2013, 2012 and 2011 and as set out in Annexures I to III.

7. Based on the above and the reliance placed on the audit report submitted by the previous auditors, Kota and Company, we further report that:

   a) The Restated Summary Statement of Assets and Liabilities, Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flow of the Company have been examined by us and have been arrived at after making such adjustments in respect of material amounts in the respective financial years to which they relate, which have been attached in Annexure IV -Notes on Material Adjustments as, in our opinion, are appropriate;

   b) The accounting policies as at and for the year ended March 31, 2015 are materially consistent with the policies adopted for the years ended March 31, 2014, 2013, 2012 and 2011. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;

   c) There are no qualifications in the auditors' reports, which require any adjustments to the Restated Standalone Financial Statements; Our audit reports for the year ended March 31, 2015 on the separate standalone financial statements have drawn an emphasis of matter regarding the depreciation charge being higher by Rs. 235.3 Millions due to revision of useful lives of the assets as per provisions of the schedule II of the companies Act, 2013.

   d) There are no extraordinary items which need to be disclosed separately in the Restated consolidated Financial Information;

   e) Adverse comments included in the Annexure to the auditor's report on the Financial Statements on matters to be reported as per the Companies (Auditors Report) Order, 2015, for the years ended March 31, 2015 and on matters to be reported as per the Companies (Auditors Report) Order, 2003, for the years ended March 31, 2014, 2013, 2012 and 2011, which do not require any corrective adjustment in the financial information, are as follows:

      1. For the financial year ended March 31, 2015

         (i) Clause (ii)(c)

         The company is maintaining proper records of inventory except that *in certain sites, there were delays in recording receipts and issue of materials*. We are informed that material discrepancies noticed on physical verification have been properly dealt with, in the books of accounts.

         (ii) Clause (iv)

         In our opinion and according to information and explanations given to us, Company has adequate internal controls system commensurate with the size of the company and nature of business in case of sale of goods and services and purchase of fixed assets & inventory. *However, the internal control system on recording receipts of materials and consequential booking of purchase thereon needs to be strengthened.* During the course of our audit we did not notice any continuing failure to correct any major weakness in internal controls.

(iii) Clause (vii)(a)

Undisputed statutory dues of Service tax, Employee's state insurance, Provident fund and Profession Tax have been generally regularly deposited with the appropriate authorities, *except there have been delays in certain instances. The company has been generally irregular in payment of dues of Income Tax deducted at Source and Entry Tax and there have been several instances of delayed payments.* According to the information and explanations given to us, no undisputed amounts payable in respect of the statutory dues were outstanding as on March 31, 2015 for a period of more than six months from the date they became payable, *except in case of VAT dues aggregating to Rs.5.60 million and Advance income tax Rs.49.73 million outstanding for a period exceeding six months from the date the installments became payable.*

(iv) Clause (ix)

As per the books and records maintained by the Company and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks/financial institutions or debenture holders, except that in few cases, *principal repayments were delayed upto twenty three days in respect of one bank*. As at the year end, these delays have been rectified and no delays exist as on March 31, 2015

(v) Clause (xi)

Based on the information and explanations given to us, in cases where lenders have specified end use of funds, we find that the Company has utilized the term loans for the projects for which they were obtained, *except that the proceeds of one term loan were utilised for a project other than for which they were used.*

2. For the financial year ended March 31, 2014

(i) Clause (i)(a)

The Company has maintained proper records showing full particulars of fixed assets in respect of Plant & Machinery, *except that such details have not been reconciled with the financial statements. The Company has however, not maintained such records in respect of other fixed assets.*

(ii) Clause (ii)(c)

In our opinion, the system of recording inventory receipts & issues needs to be significantly strengthened. We are informed that material discrepancies noticed on physical verification have been properly dealt with, in the books of accounts.

(iii) Clause (iv)

In our opinion and according to the information and explanations given to us, the internal control system on material recording and issues for construction activities is not commensurate with the size of the company and nature of business, which in our opinion is also a continuing failure to correct major weakness in internal control.

(iv) Clause (viii)

The cost records required to be maintained under Companies (Cost Accounting Records) Rules, 2011 have not been maintained.

(v) Clause (ix)(a)

Undisputed statutory dues of Income tax, Works Contract Tax, Entry Tax have not been regularly deposited with the appropriate authorities and there have been significant delays in payments. There have been few delays in payment of service tax, ESIC and Profession Tax. According to the information and explanations given to us, there is no undisputed amounts payable in respect of statutory dues outstanding for more than six months as at March 31, 2014.

3. For the financial year ended March 31, 2013

(i) Clause (i)(a)

The Company has maintained proper records showing full particulars of fixed assets in respect of Plant & Machinery, *except that such details have not been reconciled with the financial statements. The Company has however, not maintained such records in respect of other fixed assets.*

(ii) Clause (ii)(b)

The procedures of physical verification of inventory followed by the Company need to be strengthened by issuing adequate instructions to the personnel on storage of inventory.

(iii) Clause (ii)(c)

In our opinion, the manner of recording inventory receipts & issues needs to be strengthened. We are informed that discrepancies noticed on physical verification were not material.

(iv) Clause (iv)

In our opinion and according to the information and explanations given to us, the internal control system on material recording and issues for construction activities needs to be commensurate with the size of the company and nature of business. However, on the basis of our examination and according to the information and explanations given to us, we have not come across any continuing failure to correct major weakness in internal control.

(v) Clause (viii)

The cost records required to be maintained under Companies (Cost Accounting Records) Rules, 2011 have not been maintained.

(vi) Clause (ix)(a)

Undisputed statutory dues including, Income tax, Service tax, Works Contract Tax and Profession Tax have not been regularly deposited with the appropriate authorities and there have been significant delays in payments. According to the information and explanations given to us, there are no material undisputed amounts payable in respect of statutory dues outstanding for more than six months as at March 31, 2013.

4. For the financial year ended March 31, 2012

(i) Clause (i)(a)

The Company has maintained proper records showing full particulars of fixed assets in respect of Plant & Machinery, *except that such details have* *not been reconciled with the financial statements. The Company has however, not maintained such records in respect of other fixed assets.*

(ii) Clause (ii)(b)

The procedures of physical verification of inventory followed by the Company need to be strengthened by covering larger number of projects, & by issuing adequate instructions to the personnel on storage of inventory.

(iii) Clause (ii)(c)

In our opinion, the manner of recording inventory receipts & issues needs to be strengthened. We are informed that discrepancies noticed on physical verification were not material.

(iv) Clause (iv)

In our opinion and according to the information and explanations given to us, the internal control system on purchase of inventory, including material issues for construction activities and material reconciliation with sub-contractors needs to be commensurate with the size of the company and nature of business. However, on the basis of our examination and according to the information and explanations given to us, we have not come across any continuing failure to correct major weakness in internal control.

(v) Clause (vii)

The Internal Audit system of the company needs to be commensurate with the size and nature of its business.

(vi) Clause (viii)

The cost records required to be maintained under Companies (Cost Accounting Records) Rules, 2011 have not been maintained.

(vii) Clause (ix)(a)

Undisputed statutory dues including, Income tax, Service tax, Works Contract Tax and Profession Tax have not been regularly deposited in many cases with the appropriate authorities and there have been significant delays in some cases. According to the information and explanations given to us, there are no material undisputed amounts payable in respect of statutory dues outstanding for more than six months as at March 31, 2012.

5. For the financial year ended March 31, 2011

There are no adverse comments for in the Annexure to the auditor's report for the financial year ended March 31, 2011

8. We have not audited any financial statement of the Company as of any date or for any period subsequent to March 31, 2015. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2015.

Other Financial Information:

9. We have also examined the following standalone financial information proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the

Company and annexed to this report relating to the Company as at and for each of the years ended March 31, 2015, 2014, 2013, 2012 and 2011:

(i) Significant Accounting Policies and Notes to Accounts, enclosed as Annexure V

(ii) Restated Standalone Statement of Share Capital, enclosed as Annexure VI

(iii) Restated Standalone Statement of Reserves and Surplus, enclosed as Annexure VII

(iv) Restated Standalone Statement of Long term borrowings, enclosed as Annexure VIII

(v) Restated Standalone Statement of Deferred Tax Liabilities (net), enclosed as Annexure IX

(vi) Restated Standalone Statement of Other Long Term Liabilities, enclosed as Annexure X

(vii) Restated Standalone Statement of Long- term Provisions, enclosed as Annexure XI

(viii) Restated Standalone Statement of Short term borrowings, enclosed as Annexure XII

(ix) Restated Standalone Statement of Trade Payables, enclosed as Annexure XIII

(x) Restated Standalone Statement of Other Current Liabilities, enclosed as Annexure XIV

(xi) Restated Standalone Statement of Short term Provisions, enclosed as Annexure XV

(xii) Restated Standalone Statement of Tangible Fixed Assets, enclosed as Annexure XVI

(xiii) Restated Standalone Statement of Non-Current Investments, enclosed as Annexure XVII

(xiv) Restated Standalone Statement of Long term Loans and Advances, enclosed as Annexure XVIII

(xv) Restated Standalone Statement of Other Non-Current Assets, enclosed as Annexure XIX

(xvi) Restated Standalone Statement of Current Investments, enclosed as Annexure XX

(xvii) Restated Standalone Statement of Inventories, enclosed as Annexure XXI

(xviii) Restated Standalone Statement of Trade Receivables, enclosed as Annexure XXII

(xix) Restated Standalone Statement of Cash and Bank Balances, enclosed as Annexure XXIII

(xx) Restated Standalone Statement of Short term Loans and Advances, enclosed as Annexure XXIV

(xxi) Restated Standalone Statement of Other Current Assets, enclosed as Annexure XXV

(xxii) Restated Standalone Statement of Revenue from Operations, enclosed as Annexure XXVI

(xxiii) Restated Standalone Statement of Other Income, enclosed as Annexure XXVII

(xxiv) Restated Standalone Statement of Operating Expenses, enclosed as Annexure XXVIII

(xxv) Restated Standalone Statement of Cost of material Consumed, enclosed as Annexure XXIX

(xxvi) Restated Standalone Statement of Employee Benefits Expense, enclosed as Annexure XXX

(xxvii) Restated Standalone Statement of Other expenses, enclosed as Annexure XXXI

(xxviii) Restated Standalone Statement of Finance Costs, enclosed as Annexure XXXII

(xxix) Restated Standalone Statement of Depreciation, enclosed as Annexure XXXIII

(xxx) Restated Standalone Statement of Related Party Transactions –As per Accounting Standard 18 Related Party Disclosures, enclosed as Annexure XXXIV

(xxxi) Restated Standalone Statement of Contingent Liabilities not provided for, enclosed as Annexure XXXV

(xxxii) Restated Standalone Statement of Accounting Ratios, enclosed as Annexure XXXVI

(xxxiii) Restated Standalone Statement of capitalization, enclosed as Annexure XXXVII

(xxxiv) Statement of Dividend payouts, enclosed as Annexure XXXVIII

(xxxv) Statement of Tax Shelters, enclosed as Annexure XXXIX

10. In our opinion, the financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure V, and after making adjustments and re-groupings as considered appropriate and disclosed in Annexure IV, have been prepared in accordance with the provisions of the Act and the SEBI ICDR Regulations.

11. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report and should not be used, referred to or distributed for any other purpose except with our prior written consent.

For **M P Chitale & Co.**
Chartered Accountants

Murtuza Vajihi
Partner
ICAI M. No. 111225
Mumbai,
September 28, 2015

GVR INFRA PROJECTS LIMITED

Annexure I

Restated Standalone Summary Statement of Assets and Liabilities

(R In Millions)

Sr No	Particulars	Annexure	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012	As at March 31,2011
I	**Equity and Liabilities**						
(1)	**Shareholders' Fund**						
(a)	Share Capital	VI	95.10	95.10	95.10	95.10	74.72
(b)	Reserves and Surplus	VII	5,887.17	5,282.92	4,689.77	3,909.89	1,781.63
(2)	**Non-Current Liabilities**						
(a)	Long-Term Borrowings	VIII	1,719.62	1,584.36	1,670.39	627.29	908.40
(b)	Deferred Tax Liabilities (net)	IX	249.59	302.32	238.29	175.29	110.25
(c)	Other Long Term Liabilities	X	1,209.23	2,479.88	1,239.21	1,715.26	1,489.63
(d)	Long- term Provisions	XI	26.99	21.27	16.81	13.33	5.64
(3)	**Current Liabilities**						
(a)	Short-Term Borrowings	XII	6,231.61	5,745.28	4,864.26	3,943.72	3,282.03
(b)	Trade Payables	XIII	3,838.02	3,498.04	2,145.42	1,454.43	1,748.45
(c)	Other Current Liabilities	XIV	2,721.28	1,487.37	1,776.12	1,383.97	1,491.52
(d)	Short-Term Provisions	XV	136.52	15.31	70.61	-	34.50
	Total		**22,115.13**	**20,511.84**	**16,805.99**	**13,318.28**	**10,926.77**
II	**Assets**						
(1)	**Non-current assets**						
(a)	Fixed Assets	XVI	2,589.67	3,047.40	3,136.82	2,874.72	2,279.75
(b)	Non- Current Investments	XVII	2,939.55	1,933.63	855.74	825.68	113.30
(c)	Long-Term Loans and Advances	XVIII	2,156.01	2,041.69	752.44	58.66	63.04
(d)	Other Non- Current Assets	XIX	259.63	1,438.59	1,198.88	387.18	440.99
(2)	**Current Assets**						
(a)	Current Investments	XX	4.00	2.00	-	-	-
(b)	Inventories	XXI	6,087.38	5,637.20	5,617.97	4,243.73	2,812.04
(c)	Trade Receivables	XXII	3,829.00	3,446.75	2,544.35	1,860.13	2,481.87
(d)	Cash and Bank Balances	XXIII	743.35	694.58	836.87	749.97	1,285.58
(e)	Short Term Loans & Advances	XXIV	2,116.23	1,218.91	923.58	1,403.13	1,113.16
(f)	Other Current Assets	XXV	1,390.32	1,051.09	939.34	915.07	337.03
	Total		**22,115.13**	**20,511.84**	**16,805.99**	**13,318.28**	**10,926.77**

Notes:

(i) The above statement should be read with the notes to restated Standalone summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IVB and Annexure V

GVR INFRA PROJECTS LIMITED

Annexure II

Restated Standalone Summary Statement of Profit & Losses

(R In Millions)

Particulars	Note No.	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Revenue from Operations	XXVI	13,268.32	12,938.10	13,784.66	12,425.65	9,188.35
Other income	XXVII	338.29	244.08	82.75	108.54	106.84
Total Revenue		**13,606.62**	**13,182.18**	**13,867.41**	**12,534.19**	**9,295.18**
Expenses						
Operating Expenses	XXVIII	6,496.95	5,740.65	6,272.91	6,458.84	5,359.19
Cost of material Consumed	XXIX	3,594.00	4,480.93	4,802.48	3,762.02	1,886.87
Employee benefits expenses	XXX	379.09	390.18	408.52	354.36	307.55
Other expenses	XXXI	272.63	288.35	212.32	197.92	168.34
Earlier Year Expenses (Net)		-	-	-	-	-
Total Expenses		**10,742.67**	**10,900.10**	**11,696.23**	**10,773.14**	**7,721.94**
Restated Profit / Loss before Finance Cost, Depreciation and Tax Expenses		**2,863.94**	**2,282.07**	**2,171.18**	**1,761.05**	**1,573.24**
Finance costs	XXXII	1,449.42	1,170.90	828.92	660.35	530.80
Depreciation	XXXIII	423.74	181.91	169.87	139.15	86.75
Restated Profit / Loss before Tax		**990.78**	**929.26**	**1,172.39**	**961.55**	**955.69**
Tax Expense						
(a) Current Tax		392.93	308.43	321.73	255.00	252.74
(b) Deferred Tax - Charge /(Credit)		(49.13)	64.03	63.01	65.04	51.46
(C) Tax effects due to restatement		35.71	(36.34)	7.77	(7.13)	(0.01)
Total Tax Expense		**379.51**	**336.12**	**392.51**	**312.91**	**304.19**
Restated Net Profit/(Loss) after tax		**611.27**	**593.14**	**779.88**	**648.64**	**651.50**

Notes:

The above statement should be read with the notes to restated Standalone summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IVB and Annexure V

GVR INFRA PROJECTS LIMITED

Annexure III

Restated Standalone Summary of Statement of Cash Flow

(R In Millions)

Sr No	Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before tax and extra - ordinary items	990.78	929.26	1,172.39	961.55	955.69
	Adjustments for:					
	Depreciation and amortisation	423.74	181.91	169.87	139.15	86.75
	Interest Received	(66.15)	(59.66)	(52.04)	(44.00)	(28.00)
	Interest paid	1,288.43	1,069.96	726.57	585.28	477.17
	Foreign exchange Gains	-	-	-	-	-
	Loss/ (Profit) on sale of Fixed Assets	0.52	3.11	15.11	5.35	6.32
	Share of Loss/(Profit) from Joint Venture/ Partnership Firm	(103.16)	76.41	(12.05)	(20.53)	(34.75)
	Operating Profit before working capital changes	**2,534.15**	**2,201.00**	**2,019.85**	**1,626.80**	**1,463.19**
	Adjustments for:					
	Decrease/(increase) in Inventories	(450.18)	(19.23)	(1,374.25)	(1,431.69)	(1,051.52)
	Decrease/(Increase) in Trade receivables	(382.25)	(902.40)	(684.22)	621.73	(1,028.50)
	Decrease/(Increase) in Long term Loans and Advances	(114.32)	(1,289.25)	(693.77)	4.37	168.62
	Decrease/(Increase) in Short term Loans and Advances	(897.32)	(295.34)	479.56	(289.97)	(806.72)
	Decrease/(Increase) in other current assets	(288.80)	(224.55)	(59.04)	(540.97)	(164.07)
	Decrease/(Increase) in other non-current assets	1,178.96	(239.71)	(811.70)	53.81	(440.85)
	Decrease/(Increase) in other current liabilities	-	-	-	-	-
	Increase/(Decrease) in Trade Payables	(930.66)	2,593.28	214.94	(68.38)	930.46
	Increase/(Decrease) in other liabilities	1,239.63	(284.30)	395.63	(99.86)	1,438.40
	Cash generated/ (used) from / in Operations	**1,889.22**	**1,539.51**	**(513.01)**	**(124.16)**	**509.01**
	Direct taxes paid (net)	(311.04)	(327.39)	(258.89)	(282.37)	(288.17)
	Net cash generated / (used) from / in operating activities	**1,578.18**	**1,212.12**	**(771.90)**	**(406.53)**	**220.84**
(B)	**CASH FLOW FROM INVESTING**					

Sr No	Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
	ACTIVITIES					
	(Purchase)/ Sales of Fixed Assets	26.46	(95.60)	(447.08)	(739.47)	(1,028.94)
	Purchase of Units of Mutual Fund	(2.00)	(2.00)	-	-	-
	Investment in Companies	(1,005.91)	(1,077.89)	(30.07)	(712.37)	(111.99)
	(Loss) / Profit from investing activity	103.16	(76.41)	12.05	20.53	34.75
	Interest received	66.15	59.66	52.04	44.00	28.00
	Net cash used in investing activities	**(812.14)**	**(1,192.24)**	**(413.06)**	**(1,387.31)**	**(1,078.19)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**					
	Proceeds from issuance of share (including Premium)	-	-	-	1,500.00	-
	Proceeds from issuance of Debenture	600.00	-	-	(250.00)	-
	Proceeds from long-term loans & Advances to related parties	-	-	-	-	-
	Proceeds from Financial institutions	(373.84)	147.82	730.28	(295.04)	103.25
	Proceeds from Secured short-term borrowings	486.33	881.02	920.54	661.69	1,157.40
	Increase/(Decrease) of foreign currency bank loans	(30.68)	(180.52)	(79.49)	263.93	26.76
	Increase/(Decrease) of Domestic currency bank loans	(15.83)	(45.13)	82.72	-	(61.14)
	Increase/(Decrease) in Unsecured Loans	(44.40)	(8.20)	309.60	-	(4.98)
	Interest Paid	(1,288.43)	(1,069.96)	(726.57)	(585.28)	(477.17)
	Net cash generated from financing activities	**(666.85)**	**(274.97)**	**1,237.08**	**1,295.30**	**744.12**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**99.20**	**(255.10)**	**52.12**	**(498.55)**	**(113.23)**
	Cash and cash equivalents at beginning of the year/period	200.47	455.56	403.44	901.98	1,015.22
	Cash and cash equivalents at the end of the year / period	**299.67**	**200.47**	**455.56**	**403.44**	**901.98**

Notes:

(i) Components of cash and cash equivalents:

(R In Millions)

Sr No	Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
(i)	Cash on Hand	15.22	5.39	26.47	6.44	6.57

Sr No	Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
(ii)	Cheques on hand	-	20.33	68.99	57.95	331.00
(iii)	In Current Accounts	77.76	52.15	250.67	228.55	478.79
(iv)	Deposits with maturity of less than 3 months	206.68	122.59	109.43	110.51	85.62
	Total	**299.67**	**200.47**	**455.56**	**403.44**	**901.98**

(ii) The above statement should be read with the notes to restated Standalone summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IVB and Annexure V

GVR INFRA PROJECTS LIMITED

Annexure IV - Notes on Material Adjustments

The summary of results of restatement made in the audited Standalone financial statements for the respective years and its impact on the profit/ (loss) of the Company is as follows:

(R In Millions)

Sr. No.	Particulars	Year ended				
		31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
(a)	Net Profit / (Loss) after tax as per audited financial statements	541.64	664.00	764.73	662.53	651.53
(b)	**Adjustments to net profit as per audited financial statements:**					
	Earlier Year Expenses of 2012-13 (Note ii)	-	-	20.72	(20.67)	(0.04)
	Earlier Year Expenses of 2013-14 (Note ii)	-	(2.10)	2.45	(0.35)	-
	Earlier Year Expenses of 2014-15 (Note ii)	105.34	(105.10)	(0.23)	-	-
	Total adjustments before tax	**105.34**	**(107.20)**	**22.93**	**(21.02)**	**(0.04)**
(c)	Restated Profit/(Loss) before tax (a+b)	646.98	556.80	787.66	641.51	651.48
(d)	Total current tax adjustment of earlier years	35.71	(36.34)	7.77	(7.13)	(0.01)
(e)	Restated Net Profit/(Loss) after tax (c-d)	**611.27**	**593.14**	**779.88**	**648.64**	**651.50**

Notes:

(i) The above statement should be read with the notes to restated Standalone summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IVB and Annexure V

Annexure IVB

(i) **Earlier Year Expenses of 2012-13, 2013-14 & 2014-15**

In the financial year ended March 31, 2013, 2014 and 2015 certain expenses has been identified as earlier year expenses. These expenses were disclosed as prior period adjustments in the year when identified. However, for the purpose of restated summary statements, such earlier year expenses have been adjusted in respective year to which the transaction pertains.

(ii) **Restatement adjustments made in the audited opening balance for Surplus carried over as at April 1, 2010**

Particulars	(R In Millions)
Closing balance in Surplus account as per audited financials of March 31, 2010	1,178.76
Less: Adjustments for;	
Tax for earlier year shown in Reserve and Surplus	(69.95)
Closing restated balance in Surplus account as per audited financials of March 31, 2010	1,108.81

(iii) **Material Regrouping**

Revised schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements on April 1 2011. The adoption of Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the figures for the previous years ended March 31, 2011 in accordance with the requirements applicable for the year ended March 31, 2012.

Appropriate adjustments have been made in the Restated Standalone Summary Statements of assets and liabilities, profit and losses and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the company as at and for the year ended March 31, 2015, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

GVR INFRA PROJECTS LIMITED

Annexure V - Significant Accounting Policies:

1. Nature of Operations

The Company is engaged in the business of development and execution of Engineering, Procurement, Construction and Commissioning (EPCC) including Lump Sum Turnkey (LSTK) facilities in various Infrastructure projects like water supply, roads, railways, bridges and industrial structures etc for Central / State Governments, other local bodies and private sector in the country.

2. Basis of Preparation of Accounts

The Restated Standalone Summary Statement of Assets and Liabilities of the company as at March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, and March 31, 2011 and the related Restated Standalone Summary Statement of Profits and Losses and Cash Flows Statement for the year ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 (herein collectively referred to as ('Restated Standalone Summary Statements') have been compiled from the audited standalone financial statements of the Company for the year ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, and March 31, 2011.

The company has prepared these Restated Financial Statements for the purpose specifically for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with its proposed Initial Public Offering. These Restated Standalone Summary Statements of assets and liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Companies Act, 2013 read with rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI, as amended from time to time.

The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis. Financial statements are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The significant accounting policies followed by the company are set out below.

3. Significant Accounting Policies

i. Use of Estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires estimates and assumptions to be made, which affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities and financial statements and the reported amounts of revenue and expenses for the reporting period.

ii. Current/Non Current Classification:

(a) Any asset or liability is classified as current if:

i. It is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;

ii. For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

(b) All other assets and liabilities are classified as non-current.

iii. Fixed Assets

(a) Fixed assets are stated at cost of acquisition less accumulated depreciation. The cost of acquisition includes interest paid on specific borrowings up to the date of acquisition / installation of the assets and improvement thereon in addition to freight, duties, levies and all incidentals attributable to bringing the assets to its working condition for intended use.

(b) Machinery spares are capitalised only if they are identifiable to a particular fixed asset, their use is expected to be irregular and they bring significant additional benefits of lasting nature.

(c) Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use against capital expenditure.

(d) Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Capital Advances under Long Term Loans & Advances.

iv. Depreciation and Amortization

(a) Depreciation on fixed asset is provided on the straight-line method on basis of useful lives prescribed in schedule II to the Companies Act, 2013. Depreciation on addition/deletion to fixed assets during the year is provided on pro-rata basis from the date of such addition / deletion as the case may be.

(b) Useful lives of the assets are estimated as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013, except shuttering materials whose life is estimated as 7 years based on technical evaluation. Individual assets costing less than **R**. 5,000 are entirely depreciated in the year of acquisition.

(c) Leasehold land is amortized over the period of the lease period.

v. Intangible assets & Amortization

(a) Intangible assets are carried at cost of acquisition net of any subsidies or grants less accumulated amortization and impairment loss if any. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period.

(b) Intangible Asset, i.e. Right to Collect Toll is amortized based on actual toll collection vis-a-vis to the projected/ estimated toll revenue over the toll period as specified the Schedule II of the Companies Act, 2013. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the Projected Traffic Volume. Amortisation of these Intangible Assets commence from the date of toll collection.

(c) Computer software is amortised over period of five years.

vi. Investments

(a) Investments are classified into current and long-term investments. Investments that are, easily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current. Strategic Investment, such as investments in subsidiaries are considered as non-current.

(b) Purchases/Sales of the investments are accounted on the trade date i.e. date on which the transaction is taken place.

(c) Non-current investments are stated as acquisition cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

(d) The current investments are valued at lower of cost or market value as at each balance sheet date.

(e) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

vii. Recognition of Contract Revenue and Expenses

(a) Construction Contracts

1. Contract revenue is recognized by reference to the stage of completion of the contract activity / bills certified by the clients at the reporting date of the financial statements on the basis of percentage of completion method as prescribed by AS -7. The stage of completion of a contract is determined by the proportion that the contract cost incurred for work performed up to the reporting date bears to the estimated total contract costs.

2. The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

3. In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

(b) Joint Venture Contracts:

In respect of contracts executed in Joint Venture through Jointly Controlled Entities, Revenues from such activity are recognized only when the profit (including losses if any) / income is ascertained and there is certainty as to amount of income.

(c) Interest Income

Interest income is recognised on a time proportion basis

(d) Dividend

Dividend income is recognised when the right to receive payment is established.

viii. Inventories

(a) Inventory of construction / raw material is valued at cost or net realizable value whichever is less.

(b) Cost of inventories comprises all costs of purchase and other costs incurred in bringing them to their respective operating location and condition and also includes allocable production and administrative overheads.

(c) Cost of inventories is determined on first-in-first out (FIFO) method of inventory valuation.

ix. Employee's Benefits

(a) Short Term Employee Benefits (i.e. those payable within one year) are recognized in the period in which the employee service is rendered.

(b) Post employment and long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employees has rendered services and other statutory requirements are met. Provision for gratuity is made based on actuarial valuation in respect of the Group Gratuity Policy with an insurance company. The expense will be recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains or losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

(c) Provision for liabilities in respect of leave encashment is estimated on the basis of an actuarial valuation.

(d) The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The Company recognises the same as an expense in the year incurred.

x. Borrowing Costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of costs of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss as incurred.

xi. Accounting of Foreign Exchange Transactions, Forward Contracts and Derivatives

(a) Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

(b) The Company enters into derivative contracts to hedge against the risk of adverse movements in foreign currencies or value of the hedged items. All outstanding derivative instruments at close are marked to market, and the net loss, if any, after considering the offsetting effect on the underlying hedge item, is charged to the Statement of Profit & Loss Account, and net gain, if any is ignored.

(c) The company has exercised the option as per Para - 46 of AS-11 for capitalization of exchange gain/loss on re-valuation of foreign currency loan availed by the company. Accordingly the exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset are adjusted to the carrying cost of the those assets acquired and depreciated over the remaining life of the asset.

(d) Financial Statements of Overseas Integral Operations are translated as under:

1. Assets and liabilities are translated at the rate prevailing at the end of the year. Income and expenditure are translated on the yearly average exchange rate prevailing during the year.

2. Fixed assets are translated at the average rate prevailing on purchase/acquisition of assets. Depreciation is accounted at the same rate at which the assets are translated.

3. The resultant exchange gains and losses are recognised in the Statement of Profit and Loss.

xii. Taxes on Income

(a) The tax expense comprises of both current tax and deferred tax charged or credited to the statement of profit and loss for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year after taking into consideration benefits admissible under Income Tax Act, 1961.

(b) Deferred tax represents the effect of timing difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities have been accounted for using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(c) Deferred tax assets are recognized only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

xiii. Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on non cancellable operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

xiv. Impairment of Assets

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset’s net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

xv. Contingent Liabilities & Provisions

Contingent liabilities are recognized when there is a possible commitment originating from occurred events whose existence will be confirmed by one or more uncertain future events, or when there is a commitment that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

xvi. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expenses.

Additional Notes

1. AS – 17 Segment Reporting

Business Segment

The Company is primary engaged in "Engineering & Construction" business and there are no other reportable segment as required by Accounting Standard - 17 "Segment Reporting" specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Geographical Segment

The Company has only two projects outside India i.e.in Nepal. Due to proximity of operations and no significant underlying currency risk, the same has not been disclosed as Separate Geographical Segment.

2. AS-19 – Accounting on leases:

(i) The Company has various operating leases for equipments and premises, the leases are renewable on periodic basis and cancellable in nature.

(ii) Lease rental is charged to Profit and loss account towards office premises during various years are as under:

(R In Millions)

S. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Lease Rental	16.45	13.66	20.97	16.32	0.12

(iii) The totals of future minimum lease payments under non cancelable lease payable as per the agreement are as follows.

(R In Millions)

S. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Not Later than one year	16.15	16.45	16.63	17.15	0.12
II	Later than one year but not later than five years	3.28	22.29	54.93	0.77	0.73
III	Later than five years	6.00	6.12	4.05	-	-

3. Financial reporting of Interest in Joint Ventures

In accordance with AS-27, proportionate share of profit in Joint Venture operations incorporated in India during the period under review are mentioned below

Sl. No.	Name of the Joint Venture	% of Involvement as at March 31, 2015	% of Involvement as at March 31, 2014	% of Involvement as at March 31, 2013	% of Involvement as at March 31, 2012	% of Involvement as at March 31, 2011
I	KNR – GVR JV	49%	49%	49%	49%	49%
II	RMN – GVR JV	50%	50%	50%	50%	50%
III	GVR – RMN JV	71%	71%	71%	71%	71%
IV	DRA-GVR JV	40%	40%	40%	40%	NA
V	GVR-DRA JV	50%	50%	50%	50%	NA

Sl. No.	Name of the Joint Venture	% of Involvement as at March 31, 2015	% of Involvement as at March 31, 2014	% of Involvement as at March 31, 2013	% of Involvement as at March 31, 2012	% of Involvement as at March 31, 2011
VI	GVR-NCCPL JV	75%	75%	75%	NA	NA
VII	GVRIPL-PREMCO-MRT JV	52%	52%	52%	NA	NA
VIII	GVR-GEW JV	85%	85%	85%	NA	NA
IX	GVR-SECC JV	59%	59%	59%	NA	NA
X	GVR-ENC JV	80%	80%	80%	NA	NA
XI	GVR-GMW JV	70%	70%	NA	NA	NA
XII	ARSS-GVR JV	49%	49%	49%	49%	NA

4. **Auditor's Remuneration**

(RIn Millions)

S. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Audit Fees	7.44	2.40	2.40	2.40	0.30
II	Tax Audit Fees	0.30	0.30	0.30	0.30	0.10
III	Service Tax	0.65	0.36	0.40	0.41	0.04
IV	Certification Charges	0.38	0.20	0.38	-	-
V	Reimbursement of out of pocket expenses	2.36	1.84	1.15	0.74	0.12
	Total	**11.13**	**5.10**	**4.63**	**3.85**	**0.56**

5. **Expenditure in foreign currency**

(RIn Millions)

S. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
A	**Expenditure in Foreign Currency**					
I	Raw Material	-	-	-	-	-
II	Foreign Travelling Expenses	1.42	0.02	2.03	1.89	0.96
III	Other Expenses	-	-	-	-	8.50
	Total	**1.42**	**0.02**	**2.03**	**1.89**	**9.46**
B	**Earnings Foreign Currency**	-	-	-	-	-

6. **Corporate Social Responsibility Expenditure**

Sl. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I.	Gross Amount required to be spent by the Company during the year	20.56	NA	NA	NA	NA

Sl. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
II.	Amount spent during the year	NIL	NA	NA	NA	NA
a.	Construction/acquisition of any asset	NIL	NA	NA	NA	NA
b.	On purpose other than above (ii) (a) - In cash	NIL	NA	NA	NA	NA
c.	On purposes other than above (ii) (a) - Yet to be paid in cash	20.56	NA	NA	NA	NA

7. Additional information pursuant to the provision of part II of Schedule III to the Companies Act, 2013 (Wherever applicable).

8. **Construction materials and Stores Consumed**

Particulars	For the year ending March 31, 2015		For the year ending March 31, 2014		For the year ending March 31, 2013		For the year ending March 31, 2012		For the year ending March 31, 2011	
	(R In Millions)	%	(R In Millions)	%	(R In Millions)	%	(R In Millions)	%	(R In Millions)	%
Materials / stores consumed										
a) Indigenous	3,594.00	100%	4,471.44	100%	4,801.19	100%	3,761.77	100%	1,877.66	100%

9. Balance in respect of Sundry Debtors, Sundry Creditors and Advances in some cases are subject to confirmation and adjustments, if any.

Annexure VI

Restated Standalone Statement of Share Capital

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Authorised					
1,50,00,000 Equity Shares of **R** 10 each	150.00	150.00	150.00	150.00	150.00
Issued, Subscribed and Fully Paid Up					
74,72,300 Equity Shares of **R** 10/- each fully paid up	-	-	-	-	74.72
95,10,205 Equity Shares of **R**.10/- each fully paid up	95.10	95.10	95.10	95.10	-
Total Share Capital	**95.10**	**95.10**	**95.10**	**95.10**	**74.72**

Terms/rights attached to equity shares:

(i) The company is having one class of equity shares having a par value of **R**. 10 per share. Each holder of equity is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

(iii) The shareholders of the Company has approved, in its Fourteen Annual General Meeting held on September 22, 2015, to issue Bonus share to its equity Shareholders in the ratio of 4:1 by utilising the balance in Securities Premium account aggregating to ₹380.41 million.

Details of shares in the company held by each shareholder holding more than 5% shares.

Name of the Shareholder	As at 31st March,2015		As at 31st March,2014		As at 31st March,2013		As at 31st March,2012		As at 31st March,2011	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding	No. of Equity Shares	% of holdin g	No. of Equity Shares	% of holding
G.Venkateswara Rao (Including 3,31,508 shares held jointly with K.Komali) *	35,36,349	37.18	35,36,349	37.18	35,36,349	37.18	35,36,349	37.18	35,12,051	47.00
K. Ganga Prasad	24,05,089	25.29	24,05,089	25.29	24,05,089	25.29	24,05,089	25.29	23,02,500	30.81
K.Komali (Including 8,06,645 shares held jointly with G. Venkateswara Rao) *	12,70,000	13.35	12,70,000	13.35	12,70,000	13.35	12,70,000	13.35	12,70,000	17.00
IDFC Trustee Company Limited	20,37,905	21.43	20,37,905	21.43	20,37,905	21.43	20,37,905	21.43	-	-

* G Venkateswara Rao and K Komali hold 11,38,153 equity shares jointly in a Demat account with a Non-disposal agreement as security for loan availed from IFCI Ltd.

Details of Shares pledged

Promoters' Equity shares aggregating 19,48,500 and 36,61,430 have been pledged with State Bank of India and L&T Infrastructure Finance Company Limited respectively. Pledge of Equity Shares to L&T Infrastructure

Finance Company Limited enables them to collect any dividend and to exercise voting rights in respect of such shares pledged with the lender, only on the occurrence of "Event of Default".

Promoters' & Promoters' group Equity Shares aggregating 11,38,153 have been transferred to IFCI Financial Services Ltd (Depository) under a Non-disposal agreement as security for loan availed from IFCI Ltd.

Promoters' & Promoters' group Equity Shares aggregating 4,63,355 have been Pledged with IDBI Trusteeship Services Ltd (Debenture Trustee) as security for debentures subscribed by IIFCL AMC Ltd.

Annexure VII

Restated Standalone Statement of Reserves & Surplus

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Securities Premium Account					
Balance as per the last financial statements	1,500.94	1,500.94	1,500.94	21.32	21.32
Add: Additions during the year	-	-	-	1,479.62	-
At the end of the Year	**1,500.94**	**1,500.94**	**1,500.94**	**1,500.94**	**21.32**
Surplus / (Deficit) in Statement of Profit and Loss					
Balance as per the last year financial statements	3,781.97	3,188.83	2,408.95	1,760.31	1,108.81
Add: Restated Profit / (Loss) after tax	611.27	593.14	779.88	648.64	651.50
Less: Impact of Carrying Value of Assets (Note i)	(7.01)	-	-	-	-
Less: Transfer to Debenture Redemption Reserve	(150.00)	-	-	-	-
At the end of the Year	**4,236.23**	**3,781.97**	**3,188.83**	**2,408.95**	**1,760.31**
Debenture Redemption Reserve					
At the beginning of the Year	-	-	-	-	-
Addition during the year (Note ii)	150.00	-	-	-	-
At the end of the Year	**150.00**	**-**	**-**	**-**	**-**
Total Reserves and Surplus	**5,887.17**	**5,282.92**	**4,689.76**	**3,909.89**	**1,781.63**

Notes:

(i) As presented by Schedule II of Companies Act, 2013, Carrying amount of the assets, whose remaining useful life is Nil as per schedule II have to be recognised in the opening balance of retained earnings consequently an amount of **R**.7.01 million (net of Deferred Tax) has been adjusted against the opening balance of retained earnings.

(ii) The Company has voluntarily created a Debenture Redemption Reserve at 25% of the face Value of the Secured Redeemable Non-convertible Debentures issued by IIFCL Asset Management Company Ltd, value of such debentures are **R**. 600 millions

Annexure VIII

Restated Standalone Statement of Long Term Borrowings

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
A) Secured Loans					
Debentures					
Fully Convertible Debentures	-	-	-	-	250.00
Non-Convertible Debentures (Note i)	600.00	-	-	-	-
From Banks					
Indian Rupee Loans	21.76	37.59	82.72	-	-
Foreign Currency Loans	-	30.68	211.20	290.69	26.76
From Others					
Financial Institutions	840.85	1,214.69	1,066.88	336.59	631.63
Total (A)	**1,462.62**	**1,282.96**	**1,360.79**	**627.29**	**908.40**
B) Unsecured Loans					
Inter Corporate Loans (Repayable on demand after 12 months) (note iv)	257.00	301.40	309.60	-	-
Loan from Others	-	-	-	-	-
Total (B)	**257.00**	**301.40**	**309.60**	**-**	**-**
TOTAL (A+B)	**1,719.62**	**1,584.36**	**1,670.39**	**627.29**	**908.40**

Note:

R in Millions

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
1	L&T Infrastructure Finance Company Ltd	Term Loan	R 1,000.00	R 890.00	FY2016 - R 170 (2 Installments of R 10 each &10 Installments of R 15 each) FY2017 - R380 (2 Installments of R 15 each &10 Installments of R 35 each) FY2018 - R330 (2 Installments of R 35 each &10 Installments of	ROI -15 % Applicable rate of interest is 0.75%p.a. below L&T INFRA PLR prevailing on the date of disbursement.	Secured by Land owned by the promoters, hypothecation of Plant & Machinery and Construction Equipments, moveable and immovable assets, pledge of promoters' shares as well as four company Subsidiaries' shares held by the Company and First Charge on Debt service Reserve Account (DSRA)

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
					R 32.5 each)		
A) Penalty: 1% additional Interest, Default interest 2 % over and above the applicable rate as default Interest. B) Prepayment: Premium equal to 1% of the principal amount prepaid.							
2	IFCI Ltd	Term Loan	R 600.00	R 262.50	FY2016 - R 150 (4 Qly Equal Installments) FY2017 - R 112.5 (3 Qly Equal Installments)	ROI-14.15 % Applicable rate of interest is SBI Base Rate + 4.45%(Spread) p.a.The Spread shall be reset annually.	Secured by mortgage of specified immovable property, hypothecation of identified equipment / machinery, non-disposal undertaking in respect of specified number of shares held by the promotersof GVR Infra Projects Limited.
A) Penalty : the defaulted amount shall carry interest at the rate of top of the interest band rate (presently 18.50% per annum). liquidated damages @ 2% per annum. B) Prepayment :1% of the prepaid amount.							
3	Aditya Birla Finance Ltd	Term Loan (Presented as current Maturity of long term debt)	R 350.00	R 292.38	Repayable as per agreed repayment Schedule or within 30 days of Expiry of BG whichever is earlier. The last date of Expiry of BGs is on 30/01/2016.	ROI-12.75% Applicable rate of interest is Long Term Reference Rate of Aditya Birla - 3.75%(Spread) p.a. Effective Rate of Interest is 12.75%p.a. ABFL reserves the right to revise the rates/spread/reference rate in the event of increase in the money market rates.	Unconditional and irrevocable Bank Guarantee

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
A) Penalty :Additional 5.00% p.a. over and above the rate of discounting on delayed payment received B) Prepayment : NA							
4	**IIFCL Asset Management Company Limited**	**Non-Convertible Debentures**	R 600.00	R 600.00	The repayment is in three equal instalments starting from the end of 6th (sixth) year from the date of allotment, with the last instalment ending with repayment at the end of 8th (eighth) year from the date of allotment.	fixed interest rate of 13.25% p.a	The Debentures are secured by a First exclusive charge over mortgaged premises by way of mortgage by way of deposit of title deeds, Hypothecation of shares held by the Company in GVRMP Whagdhari Ribbanpally Tollway Private Limited and GVR Nagaur Bikaner Tollway Private Limited representing 24.99% and 49% of their respective paid up capitals, All amounts lying to the credit of the NCD DSRA, pledge of shares of the Company representing 4.87% held by promoter group..
A) Penalty: the Company shall be liable to pay the Debenture Holder an **Additional Interest**at the rate of 2% per annum over and above normal rate in case of any default made by the company. B) Prepayment: The Borrower will be required to mandatorily prepay the Facility in part/full to the Lender without any prepayment premium.							
5	Equipment Loans from Banks	Equipment Loans from other financial institutions					
	Axis Bank Ltd HDFC Bank Ltd ICICI Bank		R79.30 R 45.08 R 9.84	R 27.82 R 19.76 R 4.39	Monthly	10 -11 % 8.39-10.05% 8.60-10.31%	First charge by way of hypothecation of specific Plant & Machinery and vehicles as specified in the

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
	Ltd Kotak Mahindra Prime ltd L & T Finance Ltd Magma Fincorp Ltd SREI Equipment Finance Ltd Toyota Financial Services		 R 7.50 R 199.47 R 101.68 R 7.52 R 6.96	 R 6.91 R 56.64 R 23.16 R 2.40 R 5.62		 10.55% 10.35-11.01% 12.01% 11.24% Interest Type-Fixed	schedule annexed to the loan agreement.
A) Penalty –NA B) Prepayment – NA							
6	Loans & Advances from Related Party	Un Secured Loans	R 257.00	R 257.00	Repayable fully on demand in Dec' 2016 R257.00	11.75%	
A) Penalty : NA B) Prepayment : NA							
7	Short Term Borrowings	Cash Credit / Working Capital Demand loan	R 6,200.00	R 6,231.61	Sanctioned for a period of one year and renewal on yearly basis	Rate of Interest based on bank`s prime lending rate	First charge on the current assets present and future on pari passu basis. Pari passu charge on the immovable properties of the company. Pledge of 30% of Promotes shares on pari passu basis.
A	State Bank of India		R 2,450.00	R 2,509.10		11.85%	
B	Punjab National Bank		R 1,000.00	R 997.55		13.00%	
C	IDBI Bank		R 500.00	R 489.38		12.50%	

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
	Ltd						
D	Vijaya Bank		R 550.00	R 537.18		13.50%	
E	ICICI Bank Ltd		R 250.00	R 249.25		12.70%	
F	Axis Bank		R 200.00	R 199.46		12.35%	
G	Allahabad Bank		R 150.00	R 148.95		13.45%	
H	Canara Bank		R 150.00	R 149.45		13.50%	
I	Bank of India		R 250.00	R 249.31		11.90%	
J	State Bank of Travancore		R 300.00	R 298.85		13.00%	
K	State Bank of Bikanar and Jaipur		R 200.00	R 204.21		12.70%	
L	State Bank of Mysore		R 200.00	R 198.92		12.75%	

Penal Interest

ICICI Bank Limited

Non-submission or delayed submission of stock statement - 2 % pa

Irregular due to drawings beyond DP/Limit – 2 % pa

Payment of default of Principal & Interest -2 % pa

Non-compliance of sanction terms – 1 % pa

Additional 10% p.a-Default on invocation of Bank Guarantee

Canara Bank

Non Submission of audited financial statement – 2% pa

Axis Bank

2% pa for non submission stock statement/FFR

2% pa for delay in security creation

2% pa for overdraw

2% pa for non compliance of any conditions in the sanction letter

Bank of India

2% pa for non submission of stock statement

<table>
<tr><th>Sr. No.</th><th>Particulars of Lender</th><th>Nature of Loan</th><th>Sanctioned Amount</th><th>Outstanding Amount - 31st March 2015</th><th>Terms of Repayment</th><th>Interest Rate and Type</th><th>Nature of Security</th></tr>
<tr><td colspan="8">2% pa on overdrawn amount

2% pa for non compliance of conditions.

1% pa on unutilized portion of capital

2% pa on default in payment of principal and interest

2% pa Non submission of QIS 1,2,3

2% pa non submission of CMA data

1% pa Non submission of Credit Rating Certificate delay of 3 to 6 months; 2% for more than 6 months.

2% pa or non submission of audited financial statement.

IDBI Bank Limited

2% pa penal interest on the overdue amount form the default period in respect of any of the following

Non payment of interest

Non payment of installment of loan amount

Reduction in drawing POWER

Excess borrowing due to over limit; development of B G.

Additional penal interest 2% pa if overdraw

1% pa on entire outstanding for non submission of QIS statements

State Bank of Bikaner and Jaipur

2% pa for continuously irregular for a period beyond 60 days

1% pa or non submission of stack statement

1% pa for delay in submission audited Balance sheet beyond 3 months from the due date

1% pa non compliance of covenants

0.25% pa commitment charges on entire unutilized portion of CC limit

State Bank of Mysore

CC continuously irregular for a period beyond 60 days: 2% on the entire outstanding

Other cases: 2% on irregular portion;

Non-submission of stock statements - R.500/- within 10 days of due date

1% for the month the stock statement is not submitted within the stipulated period.

Non submission of renewal data including audited balance sheet - R.2000/- per month if not submitted within 9 months from balance sheet date.

1% penal interest on entire outstanding balance, if security perfection is not complied.</td></tr>
</table>

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
State bank of India The borrower shall pay penal interest as detailed below on the total outstanding in the event of any one or more of the following defaults during the currency of the loan for the relevant period as mentioned there against: Penal interest 1% Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of 1 year: a) Current Ratio - as per estimates/projections b) TOL/Adj. TNW Ratio - as per estimates/projections c) Interest Coverage Ratio - as per estimates/projections Penal interest 1% Default in payment of interest or installment to the lender bank for the period of such default. Penal interest 1% Default in payment of interest and/or installment on due dates to any other lender for the period of such default. Penal interest 1% Default in submission the monthly stock statement within the stipulated time period as per banks extant guidelines. Penal interest 2% Cash Credit account continuously irregular for period beyond 60 days on entire outstanding and in other cases on irregular portion Punjab National Bank Commitment Charges: 0.25 % if drawl below 70% of the DP. The Bank shall charge penal interest under the following circumstances: Non/delayed submission of audited Balance Sheet and statement of assets and liabilities of the guarantors after 9 months from the date of sanction. Default in observance of borrowing covenants/terms and conditions of the sanction. Any other eventuality/situation to be decided by the bank. Vijaya Bank The penal ROI over and above the prescribed ROI would be charged for the following specific defaults/ delay in submission/ irregularities in accounts. Submission of QIS statements Submission of annual renewal data Submission of stock/ book debts/ MSOD statements							

<table>
<tr><th>Sr. No.</th><th>Particulars of Lender</th><th>Nature of Loan</th><th>Sanctioned Amount</th><th>Outstanding Amount - 31st March 2015</th><th>Terms of Repayment</th><th>Interest Rate and Type</th><th>Nature of Security</th></tr>
<tr><td colspan="8">Irregularity in fund based limits like excess drawings beyond drawing power/ limit sanctioned, short fail in drawing power, dishonored bills, non regularisation of adhoc limits etc. & for non fund based limits like devolved letter of credit, claims paid under bank guarantees etc.

State Bank of Travancore

Penal interest: (Overall ceiling 2%) Penal interest @ 1% p a. will be charged for entire quarter/period for any of the following defaults:

Over drawings in sanctioned limits.

Delay / non-submission of stock statements.

Delay / non-submission of renewal data.

Non payment of monthly interest.

Prepayment Penalty – NIL for all Cash Credit</td></tr>
<tr><td>8</td><td>SBI Mauritius Ltd-ECB</td><td>Term Loan</td><td>R575.41</td><td>R 31.95</td><td>Repayable fully with in 3 years by May 2015</td><td>3.03%</td><td>secured by first charge on the earth moving equipments</td></tr>
<tr><td colspan="8">A) Penalty : 1 % of the total outstanding amount

B) Prepayment: 1% of the principal amount prepaid.</td></tr>
</table>

Annexure IX

Restated Standalone Statement of Deferred Tax (Assets)/ Liabilities

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Deferred Tax Liabilities					
Differences between book depreciation and Tax Depreciation					
Opening balance	310.33	244.03	179.61	110.25	58.79
Additions during the year	(50.13)	66.31	64.42	69.37	51.46
Closing balance	260.20	310.33	244.03	179.61	110.25
Deferred Tax Assets					
Provision for Leave Encashment and Gratuity					
Opening balance	(8.01)	(5.73)	(4.32)	-	-
Additions during the year	(2.61)	(2.28)	(1.41)	(4.33)	-
Closing balance	(10.62)	(8.01)	(5.73)	(4.33)	-
Total	**249.59**	**302.32**	**238.29**	**175.29**	**110.25**

Annexure X

Restated Standalone Statement of Other Long Term Liabilities

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Advance from Customer	609.95	2,336.10	967.08	1,488.98	1,370.86
Trade Payables	157.58	143.78	272.13	226.29	118.77
Advances from Customers under same Management	441.70	-	-	-	-
TOTAL	**1,209.23**	**2,479.88**	**1,239.21**	**1,715.26**	**1,489.63**

Note:

(i) Suppliers/Service Providers covered under Micro, Small Medium Enterprises Development Act,2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed U/s 22 of the said act is not given.

Annexure XI

Restated Standalone Statement of Long Term Provisions

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Provision for Gratuity	18.92	13.41	12.20	7.73	2.90
Provision for Leave Encashment	8.07	7.86	4.61	5.60	2.74
TOTAL	**26.99**	**21.27**	**16.81**	**13.33**	**5.64**

Annexure XII

Restated Standalone Statement of Short Term Borrowings

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Secured					
From Banks					
Working Capital Loans From Consortium Banks	6,231.61	5,745.28	4,864.26	3,943.72	3,282.03
TOTAL	**6,231.61**	**5,745.28**	**4,864.26**	**3,943.72**	**3,282.03**

Notes:

(i) **Working Capital Loans from Consortium Banks availed by the company is secured by:**

Working Capital Loans From Consortium Banks are in nature of Cash Credits/ Working Capital Demand Loan and same are secured by First charge on the current assets present and future on pari passu basis. Pari passu charge on the immovable properties of the company. Pledge of 30% of Promotes shares on pari passu basis.

(ii) **Working Capital Loans from Consortium Banks availed by the company is secured by:**

First charge on the current assets present and future on pari passu basis. Pari passu charge on the immovable properties of the company. Pledge of 30% of Promotes shares on pari passu basis.

Terms of Repayment of Working Capital Loans from Consortium Banks:

(iii) Such Cash Credits/ Working Capital Demand Loan are Sanctioned for a period of one year and renewal on yearly basis and caries rate of interest based on Bank's Prime Lending Rate

Annexure XIII

Restated Standalone Statement of Trade Payables

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Micro, small & Medium Enterprises	-	-	-	-	-
Others	1,734.53	1,639.21	1,631.95	1,296.70	1,748.45
Bills Accepted	2,103.49	1,858.82	513.47	157.73	-
TOTAL	**3,838.02**	**3,498.04**	**2,145.42**	**1,454.43**	**1,748.45**

Note:

(i) Suppliers/Service Providers covered under Micro, Small Medium Enterprises Development Act,2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed U/s 22 of the said act is not given.

Annexure XIV

Restated Standalone Statement of Other Current Liabilities

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Duties & Taxes	62.19	53.83	68.05	168.18	125.55
Unpaid Expenses	253.97	140.62	88.92	67.31	56.79
Current Maturities of Loans from Banks & Financial Institutions (Refer Annexure VIII)	760.91	689.72	593.96	454.84	421.41
Advance from Customers	496.30	401.78	833.08	473.20	645.82
Other Payables	38.31	58.87	118.53	212.61	241.96
Interest accrued but not due on Loans	39.71	22.96	4.17	3.98	-
Interest accrued and due on Loans	-	-	0.11	3.84	-
Unrealized loss on derivative transactions	-	-	8.69	-	-
Loans & Advances from Related Parties	42.31	119.58	60.61	-	-
Advances from Customers under same Management	1,027.60	-	-	-	-
TOTAL	**2,721.28**	**1,487.37**	**1,776.12**	**1,383.97**	**1,491.53**

Notes:

(i) **Due to the companies under the same management/Subsidiaries:**

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVNS Tollway Pvt Ltd	31.59	16.25	3.37	-	-
Ashoka GVR Mudhol Nipani Roads Ltd	-	0.25	-	-	-
GVR Realities Private Ltd	0.02	103.09	-	-	-
GVR-DRA-Joint Venture	0.07	-	-	-	-
GVR Ajmer-Nagaur-Tollway Pvt Ltd-Current Account	0.00	-	-	-	-
DRA-GVR JV(Current A/c)	0.31	-	-	-	-
GVR-NCCPL JV	-	-	27.79	-	-
GVR-GEW JV	-	-	25.12	-	-
GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	7.93	-	4.34	-	-
KNR-GVR JV	2.39	-	-	-	-
Total	**42.31**	**119.58**	**60.61**	**-**	**-**

Annexure XV

Restated Standalone Statement of Short term Provisions

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Provision for taxation(Net)	133.53	13.01	69.76	-	34.50
Provision for Gratuity	0.57	0.31	0.20	-	-
Provision for Leave Encashment	2.42	1.99	0.65	-	-
TOTAL	**136.52**	**15.31**	**70.61**	**-**	**34.50**

Annexure XVI

Restated Standalone Statement of Fixed Assets

(R In Millions)

Particulars	Land	Lease Land	Building	Plant & Machinery	Motor Vehicles	Furniture & Fitting	Office Equipment	Data Processing Equipments & others	Laboratory Equipment	Computer Software	Toll Concessional Rights	Capital Work in Progress	Total
Gross Block:													
As at April 1, 2010	66.96	9.72	20.44	1,216.28	97.27	20.25	-	16.54	-	-	23.00	-	1,470.45
Additions / (Deletion)	80.00	-	1.64	871.26	34.66	7.02	-	7.68	-	-	-	16.97	1,019.24
As at March 31, 2011	146.96	9.72	22.08	2,087.54	131.93	27.26	-	24.22	-	-	23.00	16.97	2,489.68
As at April 1, 2011	146.96	9.72	22.08	2,087.54	131.93	16.29	10.97	24.22	-	-	23.00	16.97	2,489.68
Additions / (Deletion)	-	-	3.03	668.68	33.66	29.68	4.35	9.08	-	-	(23.00)	(16.97)	708.50
As at March 31, 2012	146.96	9.72	25.11	2,756.22	165.59	45.97	15.32	33.30	-	-	-	-	3,198.19
As at April 1, 2012	146.96	9.72	25.11	2,756.22	165.59	45.97	15.32	33.30	-	-	-	-	3,198.19
Additions / (Deletion)	7.91	-	-	393.56	12.80	1.52	1.03	2.27	-	0.92	-	-	420.01
As at March 31, 2013	154.87	9.72	25.11	3,149.79	178.39	47.49	16.35	35.57	-	0.92	-	-	3,618.20
As at April 1, 2013	154.87	9.72	25.11	3,149.79	178.39	47.49	16.35	35.57	-	0.92	-	-	3,618.20
Additions / (Deletion)	-	-	-	51.64	36.89	0.41	0.46	0.76	-	0.20	-	-	90.35
As at March 31, 2014	154.87	9.72	25.11	3,201.42	215.28	47.90	16.80	36.33	-	1.12	-	-	3,708.55
As at April 1, 2014	154.87	9.72	25.11	3,201.42	215.28	47.90	16.80	36.33	-	1.12	-	-	3,708.55
Additions / (Deletion)	-	-	0.35	(113.74)	8.03	3.07	(0.35)	(2.45)	40.02	4.55	-	24.32	(36.21)
As at March 31, 2015	154.87	9.72	25.46	3,087.68	223.31	50.97	16.45	33.88	40.02	5.67	-	-	
Accumulated Depreciation :													

Particulars	Land	Lease Land	Building	Plant & Machinery	Motor Vehicles	Furniture & Fitting	Office Equipment	Data Processing Equipments & others	Laboratory Equipment	Computer Software	Toll Concessional Rights	Capital Work in Progress	Total
As at April 1, 2010	-	0.97	0.43	89.54	14.22	1.68	-	4.37	-	-	15.33	-	126.56
Charge for the year	-	0.97	0.68	65.21	9.28	1.48	-	3.20	-	-	2.55	-	83.37
As at March 31, 2011	-	1.94	1.11	154.75	23.51	3.16	-	7.57	-	-	17.89	-	209.93
As at April 1, 2011	-	1.94	1.11	154.75	23.51	3.16	-	7.57	-	-	17.89	-	209.93
Charge for the year	-	0.97	0.77	109.82	12.25	2.19	0.86	4.55	-	-	(17.89)	-	113.54
As at March 31, 2012	-	2.92	1.89	264.58	35.76	5.35	0.86	12.12	-	-	(0.00)	-	323.47
As at April 1, 2012	-	2.92	1.89	264.58	35.76	5.35	0.86	10.43	-	1.69	-	-	323.47
Charge for the year	-	0.97	0.84	141.53	16.47	2.68	1.67	4.55	-	1.16	-	-	169.87
Sales/ adjustment	-	-	-	9.04	2.92	-	-	-	-	-	-	-	11.95
As at March 31, 2013	-	3.89	2.72	397.07	49.31	8.03	2.53	14.97	-	2.86	-	-	481.38
As at April 1, 2013	-	3.89	2.72	397.07	49.31	8.03	2.53	14.97	-	2.86	-	-	481.38
Charge for the year	-	0.97	0.84	149.80	17.78	3.02	1.06	4.77	-	1.53	-	-	179.77
As at March 31, 2014	-	4.86	3.56	546.87	67.09	11.06	3.59	19.74	-	4.39	-	-	661.15
As at April 1, 2014	-	4.86	3.56	546.87	67.09	11.06	3.59	19.74	-	4.39	-	-	661.15
Charge for the year	-	0.97	0.39	366.64	31.46	6.14	6.09	5.31	5.43	1.31	-	-	423.74
Adjustment	-	-	(0.35)	35.87	1.58	(1.06)	(1.30)	0.62	(5.86)	(2.96)	-	-	26.54
As at March 31, 2015	-	5.83	4.30	877.64	96.97	18.26	10.97	24.43	11.29	8.66	-	-	1,058.36
Net Block :													
As At March 31, 2011	146.96	7.77	20.96	1,932.79	108.42	24.11	-	16.65	-	-	5.11	16.97	2,279.75
As At March 31, 2012	146.96	6.80	23.22	2,491.65	129.83	40.62	14.46	21.19	-	-	0.00	-	2,874.72
As At March 31, 2013	154.87	5.83	22.39	2,752.72	129.07	39.46	13.82	20.60	-	(1.93)	-	-	3,136.82
As At March 31, 2014	154.87	4.86	21.55	2,654.55	148.19	36.84	13.21	16.59	-	(3.26)	-	-	3,047.40
As At March 31, 2015	154.87	3.89	21.16	2,210.04	126.34	32.71	5.48	9.45	28.73	(2.99)	-	-	2,589.67

Notes:

AS -16 - Borrowing Cost

(i) Interest cost capitalised to fixed assets during the year ended **R**.1.31 Millions (For F.Y. 2013-14 : NIL), (For F.Y. 2012-13 : NIL), (For F.Y. 2011-12 : NIL), (For F.Y. 2010-11 : NIL), (For F.Y. 2009-10 : NIL)

(ii) In accordance with the provision of Schedule II to the Companies Act 2013, effective from 1st April, 2014, the company has revised the useful life of fixed asset. As a consequence of such revision, the charge for the year ended March 31, 2015 is higher than the previously applied rate by the amount of **R**.235.3 Millions.

(iii) out of the Land above, Land purchased at **R**. 63.5 Millions at Sriperumbudur for an extent of 4.18 acres of land is Pledged with IDBI Trusteeship Services Ltd (Debenture Trustee) as security for debentures subscribed by IIFCL AMC Ltd.

Annexure XVII

Restated Standalone Statement of Non Current Investments

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Trade Investments					
(i) In Subsidiaries					
(a) Controlled Special Purpose Entities:					
Equity Shares of R 10/- each fully paid up:					
GVNS Tollway Pvt Ltd	33.32	33.32	33.32	33.32	0.51
GVRMP Dharwad RamnagarTollway Pvt Ltd	366.49	366.49	366.49	366.49	9.44
GVRMP Whagdhari RibbabpalliTollway Pvt Ltd	269.59	269.59	269.59	269.59	9.95
GVR RMN Hubli Lakshmeswar Road Project Pvt Ltd	61.20	61.20	61.20	61.20	50.00
GVR Behari Hanumana Tollway Private Limited	19.61	19.61	19.60	9.99	-
GVR Khandaphod Bijwad Road Project Private Ltd	44.70	30.00	19.61	10.00	-
GVR Panna AmanganjTollway Pvt Ltd	19.61	19.61	19.51	9.90	-
GVR Ajmer Nagaur Tollway Pvt Ltd	612.52	413.90	0.50	-	-
GVR Nagaur Bikaner Tollway Pvt Ltd	380.00	195.00	0.50	-	-
GVR AP Integrated Checkpost Pvt Ltd	0.50	0.50	-	-	-
(b) Others					
GVR Universal Aviation Service Pvt Ltd	0.80	0.80	0.80	0.80	0.80
GVR Projects (OMAN) L.L.C., Muscat	16.51	16.51	33.01	33.01	33.01
(ii) In Associates					
GVP Infra Projects Pvt Ltd	21.78	21.78	21.78	21.78	-
GVR Ashoka Chennai ORR Limited	945.00	475.25	-	-	-
Ashoka GVR Mudhol Nipani Roads Ltd	138.08	0.25	-	-	-
GVRMP Belgaum KhanapurTollway Pvt Ltd	9.60	9.60	9.60	9.60	9.60
(iii) In Joint Venture					
GVR-RMN Joint Venture	0.01	0.01	0.01	-	-
GVR-ENC Joint Venture	0.01	0.01	0.01	-	-
GVR-NCCPL Joint Venture	0.08	0.08	0.08	-	-
GVR-DRA Joint Venture	0.01	0.01	0.01	-	-
DRA-GVR Joint Venture	0.01	0.01	0.01	-	-
GVRIPL-PREMCO-MRT Joint Venture	0.04	0.04	0.04	-	-
GVR-SECC Joint Venture	0.01	0.01	0.01	-	-
GVR-GEW Joint Venture	0.09	0.09	0.09	-	-
GVR-GMW Joint Venture	0.01	-	-	-	-
ARSS-GVR Joint Venture	-	-	-	-	-
KNR-GVR Joint Venture	-	-	-	-	-

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
RMN-GVR Joint Venture	-	-	-	-	-
TOTAL	**2,939.55**	**1,933.63**	**855.75**	**825.68**	**113.30**

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Aggregate Cost of Unquoted Investments	2,939.55	1,933.63	855.74	825.68	113.30
Aggregate Cost of Quoted Investments	-	-	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-	-	-

Notes:

(i) Controlled Special Purpose Entities are Subsidiary Companies incorporated to execute the specific project on Build-Operate-Transfer.

(ii) Out of the investments of company, following investments (Equity Shares of **R**. 10 each) are pledged/hypothecated with the Financial Institutions/Bankers for security against the financial assistance extended to the companies under the same management.

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVRMP Dharwad RamnagarTollway Pvt Ltd	18,69,079	18,69,079	18,69,079	5,100	5,100
GVRMP Whagdhari RibbabpalliTollway Pvt Ltd	26,95,860	13,47,930	13,47,930	13,42,496	-
GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	6,12,000	6,12,000	6,12,000	6,12,000	-
GVR Panna AmanganjTollway Pvt Ltd	1,95,079	1,95,079	1,95,079	-	-
GVR Behari Hanumana Tollway Pvt Ltd	1,95,979	1,95,979	1,95,979	-	-
GVR Khandaphod Bijwad Road Project Pvt Ltd	4,35,782	1,96,069	1,96,069	-	-
GVR Ajmer Nagaur Tollway Pvt Ltd	2,450	2,450	2,450	-	-
GVR Nagaur Bikaner Tollway Pvt Ltd	30,02,000	11,40,000	-	-	-
Ashoka GVR Mudhol Nipani Roads Ltd	7,04,219	-	-	-	-

(iii) The Company has entered into Joint Venture, wherein there is a nominal or nil capital contribution with parties for execution of the construction of works. The work is to be executed separately as per agreed terms and conditions and the obligations and fortunes of the respective works is being accounted individually of the Ventures.

(iv) Number of equity shares includes shares purchased in the name of nominees share holder on behalf of GVR Infra Projects Ltd.

Annexure XVIII

Restated Standalone Statement of Long Term Loans & Advances

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Trade Deposits	35.96	36.36	30.03	27.38	27.77
Share Application Money paid to Related Parties	-	226.12	144.95	-	-
Advance Tax (Net)	49.35	49.35	49.35	-	-
Capital Advances	-	0.45	3.90	16.29	35.27
Loans and Advances to Related Parties	1,881.58	1,235.77	524.21	-	-
Advances Recoverable in cash or kind	189.12	493.65	-	-	-
Interoperate Deposits (GVNS Tollway Pvt Ltd)	-	-	-	15.00	-
TOTAL	**2,156.00**	**2,041.69**	**752.44**	**58.66**	**63.04**

Notes

(i) **Share Application Money Pending Allotment in companies under same management / subsidiaries:**

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVNS Tollway Pvt Ltd	-	-	-	-	-
GVR Universal Aviation Services Pvt Ltd	-	-	-	-	-
GVP Infra Projects Pvt Ltd	-	-	-	-	-
GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	-	-	144.03	-	-
GVR Ajmer Nagaur Tollway Pvt Ltd	-	78.12	-	-	-
GVR Nagaur Bikaner Tollway Pvt Ltd	-	148.00	-	-	-
GVR Ashoka Chennai ORR Ltd	-	-	-	-	-
GVRMP Belgaum khanapur Tollway Pvt Ltd	-	-	0.92	-	-
TOTAL	**-**	**226.12**	**144.95**	**-**	**-**

(ii) **Due from the companies under the same management/Subsidiaries:**

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVR Khandaphod Bijwad Road Project Private Ltd	619.27	534.37	275.41	-	-
GVR Behari Hanumana Tollway Private Limited	402.40	326.55	147.88	-	-

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVR Panna Amanganj Tollway Pvt Ltd	254.34	229.90	100.93	-	-
GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	144.03	144.03	-	-	-
GVRMP Belgaum khanapur Tollway Pvt Ltd	0.92	0.92	-	-	-
GVR Ajmer Nagaur Tollway Pvt Ltd	164.50	-	-	-	-
GVR Nagaur Bikaner Tollway Pvt Ltd	296.13	-	-	-	-
	1,881.58	**1,235.77**	**524.21**	**-**	**-**

Annexure XIX

Restated Standalone Statement of Other Non - Current Assets

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Miscellaneous Expenses	-	-	-	-	-
Less: Written off during the year	-	-	-	-	-
Retention Deposits With Clients	149.02	604.08	431.25	259.64	440.92
Unbilled Revenue	-	38.39	-	-	-
Capital Issue Expenses Pending for written off	-	-	-	-	0.07
Other Deposits, Loans and Advances- Non Current	-	-	402.78	-	-
Trade Receivables - Long Term	-	-	-	-	-
Considered Good outstanding for a period exceeding six months	-	796.12	364.84	127.54	-
Deposits with bank with maturity of More than 12 Months	110.61	-	-	-	-
TOTAL	**259.63**	**1,438.59**	**1,198.88**	**387.18**	**440.99**
(i) Deposit with banks held as:					
Margin Money	110.53	-	-	-	-
Lodged with Commercial Tax Authorities	0.08	-	-	-	-

Notes

(i) **Due from the companies under the same management/Subsidiaries:** **(R In Millions)**

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
RMN-GVR-JV	-	195.41	195.41	-	-
GVR-DRA JV	-	0.00	-	-	-
GVRMP Belgaum Khanapur Tollway Pvt Ltd	-	323.74	-	-	-

Annexure XX

Restated Standalone Statement of Current Investments

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
In Mutual Funds					
1,00,000 (NIL) units of Canara Robeco Capital Protection Oriented Fund-Series2(PlanA)	1.00	1.00	-	-	-
56,586 (NIL) units of Canara Robeco-Floating Rate Fund	-	1.00	-	-	-
96,807 (NIL) units of Canara Robeco-Medium Term Opportunities Fund	-	-	-	-	-
1,99,990 (NIL) units of Canara Robeco Capital Protection Oriented Fund-Series-4	1.00	-	-	-	-
1,99,990 (NIL) units of Canara Robeco Capital Protection Oriented Fund-Series-3	2.00	-	-	-	-
TOTAL	**4.00**	**2.00**	**-**	-	-
Aggregate Cost of Unquoted Investments	-	-	-	-	-
Aggregate Cost of Quoted Investments	4.00	2.00	-	-	-
Aggregate Market Value of Quoted Investments	4.33	2.05	-	-	-

Annexure XXI

Restated Standalone Statement of Inventories

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Raw Material	864.19	831.56	977.52	867.75	627.82
Spares & Consumables	14.85	80.44	96.10	71.09	22.13
Stock in Transit (Raw Material)	20.45	18.98	-	-	-
Work In Progress	5,187.90	4,706.22	4,544.35	3,304.89	2,162.09
TOTAL	**6,087.38**	**5,637.20**	**5,617.97**	**4,243.73**	**2,812.04**

Annexure XXII

Restated Standalone Statement of Trade Receivables

(R In Millions)

Particulars	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Unsecured - considered good and recoverable due for a Period exceeding six months	1,787.63	9.78	1.32	0.84	5.13
Others	2,041.37	3,436.97	2,543.03	1,859.29	2,476.74
TOTAL	**3,829.00**	**3,446.75**	**2,544.35**	**1,860.13**	**2,481.87**

Notes

(i) **Due from the companies under the same management/Subsidiaries:**

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	51.81	97.81	15.09	358.38	751.00
GVRMP Dharwad Ramanagar Tollway Pvt Ltd	283.88	105.12	96.60	324.28	355.62
GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	72.88	72.88	-	385.97	82.14
GVP Infra Projects Pvt Ltd	185.57	132.06	118.72	-	4.68
GVR Ajmer-Nagaur-Tollway Pvt Ltd	79.00	276.09	327.92	-	-
GVR Bahari Hanumana Tollway Pvt Ltd	98.22	147.63	139.07	-	-
GVR Khandaphod Bijwad Road Project Pvt Ltd	80.43	353.77	321.35	-	-
GVR Panna Amanganj Tollway Pvt Ltd	111.15	114.59	134.96	-	-
GVRMP Belgaum Khanapur Tollway Pvt Ltd	468.45	165.09	323.74	-	-
GVR Nagaur Bikaner Tollway Pvt Ltd	296.77	238.03	-	-	-
GVR Ashoka Chennai ORR Limited	468.12	449.20	-	-	-
KNR-GVR JV	4.35	3.42	-	-	-
DRA-GVR JV	22.23	7.92	-	-	-
GVR-DRA JV	-	29.24	-	-	-
RMN-GVR-JV	224.59	24.27	-	-	-
GVR-ENC JV	0.89	18.93	-	-	-
GVR-NCCPL JV	-	15.25	-	-	-
GVR-RMN JV	90.53	24.99	-	-	-

Annexure XXIII

Restated Standalone Statement of Cash & Cash Balances

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Cash and Cash Equivalents					
Cash on Hand	15.22	5.39	26.47	6.44	6.57
Cheques on hand	-	20.33	68.99	57.95	331.00
Balance with Banks					
In Current Accounts	77.76	52.15	250.67	228.55	478.79
Deposits with maturity of less than 3 months	206.68	122.59	109.43	110.51	85.62
Other Bank Balances					
Deposits with maturity of More than 3 months Less than 12 Months	443.68	347.28	237.97	169.52	177.98
Deposits with maturity of More than 12 Months	-	146.83	143.34	177.02	205.62
TOTAL	**743.35**	**694.58**	**836.87**	**749.97**	**1,285.58**
(i) Balances with banks held as:					
Margin Money	650.37	616.63	490.67	409.96	397.81
Lodged with Commercial Tax Authorities	-	0.08	0.08	-	-

Annexure XXIV

Restated Standalone Statement of Short Term Loans & Advances

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Other Deposits, Loans and Advances	595.83	274.67	389.46	924.00	624.92
Loans & Advances to Related Parties	1,520.40	944.25	534.11	334.18	223.38
Share Application Money paid to Related Parties	-	-	-	144.95	264.86
TOTAL	**2,116.23**	**1,218.91**	**923.58**	**1,403.14**	**1,113.16**

Notes

(i) **Due from the companies under the same management/Subsidiaries under loans and advances to related parties:**

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVR Ashoka Chennai ORR Limited	0.01	96.16	-	-	-
GVR AP Integrated Check Post Pvt Ltd	6.66	0.64	-	-	-
GVRMP Belgaum khanapur Tollway Pvt Ltd	114.14	121.83	109.06	93.63	0.92
GVR Universal Aviation Services Pvt Ltd	1.14	1.06	1.04	1.03	0.98
GVR Projects (OMAN) L.L.C., Muscat	-	0.42	0.40	0.40	0.44
GVP Infra Projects Pvt Ltd	363.37	254.62	155.67	89.29	30.65
GVRMP Dharwad Ramnagar Tollway Pvt Ltd	276.96	126.62	48.18	52.26	-
GVR Nagaur Bikaner Tollway Pvt Ltd	47.26	41.75	0.17	-	-
GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	67.53	29.00	55.12	0.02	-
GVR-DRA JV	-	1.44	0.76	-	-
RMN-GVR-JV	40.46	31.11	27.64	-	-
GVR-ENC JV	5.00	8.40	6.26	-	-
GVRIPL-PREMCO-MRT JV	312.62	130.55	15.32	-	-
GVR-GEW JV	154.14	95.86	-	-	-
GVR-RMN JV	14.44	4.78	-	-	-
GVR Khandaphod Bijwad Road Project Private Ltd	52.07	-	23.53	25.76	-
GVR Behari Hanumana Tollway Private Limited	30.07	-	10.93	16.22	-
GVR Panna Amanganj Tollway Pvt Ltd	24.58	-	9.99	12.71	-
GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	-	-	-	10.00	144.03
Ashoka GVR Mudhol Nipani Roads Ltd	0.62	-	-	-	-
KNR-GVR JV	3.50	-	57.64	-	-

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
ARSS-GVR JV	1.12	-	-	-	-
GVR-NCCPL JV	3.44	-	-	-	-
GVR-GMW JV	0.75	-	-	-	-
GVR-SECC-JV	0.53	-	0.44	-	-
GVR Ajmer-Nagaur-Tollway Pvt Ltd	-	-	11.96	-	-
GVNS Tollway Pvt Ltd	-	-	-	32.86	46.36
TOTAL	**1,520.40**	**944.25**	**534.11**	**334.18**	**223.38**

(ii) **Due from the companies under the same management/Subsidiaries under Share Application Money paid to Related Parties:**

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	-	-	-	144.03	11.20
GVRMP Belgaum khanapur Tollway Pvt Ltd	-	-	-	0.92	-
GVNS Tollway Pvt Ltd	-	-	-	-	32.81
GVP Infra Projects Pvt Ltd	-	-	-	-	21.78
GVRMP Dharwad Ramnagar Tollway Pvt Ltd	-	-	-	-	98.31
GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	-	-	-	-	100.76
TOTAL	**-**	**-**	**-**	**144.95**	**264.86**

Annexure XXV

Restated Standalone Statement of Other Current Assets

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Retention Deposits With Clients	1,093.24	676.67	707.28	716.33	212.90
Prepaid Expenses	120.29	96.01	49.19	48.68	40.18
TDS & Advance Tax	-	35.71	-	56.49	35.33
Interest Receivable	25.70	80.24	77.53	53.03	37.23
Balance with VAT Authorities	151.10	-	-	-	-
Other Current Assets	-	162.45	105.33	40.55	11.40
TOTAL	**1,390.32**	**1,051.09**	**939.34**	**915.07**	**337.03**

Annexure XXVI

Restated Standalone Statement of Revenue from Operations

(R In Millions)

Particulars	For the year ended	For the year ended			
	31-Mar-15	**31-Mar-14**	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**
Contract Revenue	12,786.64	12,729.55	12,519.17	11,247.66	8,667.80
Add: Closing Work In Progress - Current	5,187.90	4,706.22	4,544.35	3,304.89	2,162.09
Closing Work In Progress - Non Current	-	38.39	-	-	-
	17,974.54	**17,474.16**	**17,063.52**	**14,552.54**	**10,829.89**
Less: Opening Work-In-Progress - Current	4,706.22	4,544.35	3,304.89	2,162.09	1,667.42
less: Opening Work In Progress - Non-Current	38.39	-	-	-	-
	4,744.61	**4,544.35**	**3,304.89**	**2,162.09**	**1,667.42**
Less: Opening Work-In-Progress - Non-Current Written off	(38.39)	-	-	-	-
Contract Revenue	**13,268.32**	**12,929.81**	**13,758.63**	**12,390.46**	**9,162.47**
Tollgate Receipts (BOT)	-	8.29	26.03	35.20	25.88
TOTAL	**13,268.32**	**12,938.10**	**13,784.66**	**12,425.65**	**9,188.36**

Notes

(i) Revenue from fixed price construction contracts are recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost of each contract. For the purpose of determining percentage of work completed, estimates of contract cost and contract revenue are used.

(R In Millions)

(ii)

	Particulars	For the year ended	For the year ended			
		31-Mar-15	**31-Mar-14**	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**
a	Total Contract Revenue	13,268.32	12,929.81	13,758.63	12,390.46	9,162.47
b	Particulars of contracts in process at the end of the period					
	i. Aggregate amount of cost incurred upto the period end	41,596.62	36,855.80	31,065.11	19,248.80	9,414.82
	ii. Advances received	2,575.55	2,737.88	1,800.16	1,962.18	2,016.68
	iii. Retention Amount	1,242.26	1,280.74	1,138.54	975.96	653.83
	iv. Gross Amount due from customers for contract work as asset	3,829.00	4,242.87	2,909.20	1,987.67	2,481.86
	v. Gross Amount due to customers for contract work	-	-	-	-	-

(iii) Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and cost to completion of each project/contract on the basis of which profit/(Loss) is allocated.

Annexure XXVII

Restated Standalone Statement of Other Income

(R In Millions)

Particulars	For the year ended	For the year ended				Nature: Recurring / Non Recurring	Normal Business Activity/Other than Normal Business Activity
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11		
Interest Received	66.15	59.66	52.04	44.00	28.00	Recurring	Normal Business Activity
Foreign Exchange Fluctuation-Gain (Net)	-	-	-	0.32	2.60	Non Recurring	Normal Business Activity
Profit from Joint Venture/Partnership Firm (net)	103.16	-	12.05	20.53	34.75	Recurring	Normal Business Activity
Other Income	-	178.75	18.65	43.69	41.49	Recurring	Normal Business Activity
Profit on Sale of Asset	-	0.01	0.01	-	-	Non Recurring	Normal Business Activity
Profit on Sale of Investment	0.11	5.65	-	-	-	Non Recurring	Other than Normal Business Activity
Duty Drawback	13.52	-	-	-	-	Non Recurring	Normal Business Activity
Sale of Materials/scrap	144.29	-	-	-	-	Non Recurring	Normal Business Activity
Insurance Claim received.	3.00	-	-	-	-	Non Recurring	Other than Normal Business Activity
Gain from derivatives	8.04	-	-	-	-	Non Recurring	Other than Normal Business Activity
Dividend Income	0.02	-	-	-	-	Non Recurring	Other than Normal Business Activity
TOTAL	**338.29**	**244.08**	**82.75**	**108.54**	**106.84**		

Annexure XXVIII

Restated Standalone Statement of Operating Expenses

(R In Millions)

Particulars	For the year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Sub-Contract Expenses	4,574.78	3,519.75	3,719.09	4,611.13	3,002.43
Labour Charges	134.16	192.08	267.47	177.15	91.35
Repairs and Maintenance	88.34	77.56	107.18	99.03	86.37
Machinery Hire Charges	350.09	456.94	419.92	234.15	151.32
Electricity Charges	11.25	15.79	15.75	10.40	9.23
Rates and Taxes	340.51	331.31	400.06	329.45	395.69
Construction Expenses	997.81	1,147.23	1,343.45	997.53	1,622.80
TOTAL	**6,496.95**	**5,740.64**	**6,272.91**	**6,458.84**	**5,359.18**

Annexure XXIX

Restated Standalone Statement of Cost of Construction material consumed

(R In Millions)

Particulars	For the year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Opening Stock	912.00	1,073.62	938.84	649.95	93.10
Add: Purchases	3,561.04	4,319.30	4,937.27	4,050.91	2,443.72
	4,473.04	5,392.92	5,876.10	4,700.86	2,536.82
Less: Closing Stock	879.03	912.00	1,073.62	938.84	649.95
Cost of Construction Material Consumed	**3,594.01**	**4,480.93**	**4,802.48**	**3,762.02**	**1,886.87**

Annexure XXX

Restated Standalone Statement of Employee Benefit Expenses

(R In Millions)

Particulars	For the year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Salaries and Wages	307.25	333.97	351.94	285.28	213.98
Contribution to Provident and other Funds	20.91	13.87	15.50	20.34	13.44
Staff Welfare	13.74	15.67	14.64	11.54	9.84
Managerial Remuneration	37.20	26.66	26.43	37.20	70.29
TOTAL	**379.09**	**390.18**	**408.51**	**354.36**	**307.55**

Notes:

(i) Contributions to Provident Fund is charged to accounts on accrual basis. The company operates a defined contribution scheme with recognised provident fund. For this scheme, contributions are made by the company, based on current salaries, to recognized Fund. In case of Provident Fund scheme, contributions are also made by the employees. An amount of **R**.13.38 Millions for the year ended March 31, 2014 (for F.Y. 2013-14 - **R**. 11.11 Millions, for F.Y. 2012-13 - **R**.12.62 Millions, for F.Y. 2011-12 - **R**. 11.70 Millions, for F.Y. 2010-11 - **R**. 7.1 Millions) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the company has obtained a qualifying insurance policy form Life Insurance Corporation of India.

(iii) The company provides benefits to its employees under the Leave Encashment pay plan which is non-contributory defined benefit plan. The employees of the company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the company. The benefits are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employee on the date of exit.

(iv) **Details of Gratuity disclosure as required by AS-15 (Revised) are detailed hereunder.**

(R In Millions)

Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
Present Value of Obligation as at the beginning of the year	16.73	15.58	13.05	4.23	-
Interest Cost	1.07	1.26	1.10	0.34	-
Current Service Cost	6.18	6.04	6.60	1.71	-
Benefits paid	(2.04)	(0.84)	(0.57)	-	-
Actuarial (Gain) / Loss on obligation	(0.13)	(5.31)	(4.60)	3.96	4.23
Present Value of Obligation as at the end of the year	**21.81**	**16.73**	**15.58**	**10.23**	**4.23**
Fair Value of Plan Assets at beginning of the year	3.01	3.18	2.50	1.52	-
Expected Return on Plan Asset	0.17	0.24	0.22	0.18	-
Contributions	1.08	0.37	0.97	0.80	-
Benefits paid	(2.04)	(0.84)	(0.57)	-	-
Actuarial (Gain) / Loss on	0.11	0.06	0.06	-	-

Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
Plan assets					
Fair Value of Plan Assets at end of the year	**2.32**	**3.01**	**3.18**	**2.50**	**-**
Actuarial (Gain)/Loss recognised	**(0.24)**	**(5.37)**	**(46.55)**	**(3.96)**	**-**
Actuarial Gain / (Loss) on Obligation	0.13	5.31	4.60	3.96	-
Actuarial Gain / (Loss) for the year - Plan Assets	0.11	0.06	0.06	-	-
Actuarial Gain / (Loss) recognised in the year	0.24	5.37	46.55	3.96	-
Amount to be recognised in the Balance Sheet					
Present Value of Obligation as at the end of the year	21.81	16.73	15.58	10.23	29.04
Fair Value of Plan Assets as at the end of the year	2.32	3.01	3.18	2.50	-
Funded status	(19.49)	(13.72)	(12.40)	(7.73)	(29.04)
Net Assets / (liability) recognized in the balance sheet	(19.49)	(13.72)	(12.40)	(7.73)	(29.04)
Expenses recognized in the Profit & Loss					
Current Service Cost	6.18	6.04	6.60	1.71	4.52
Interest Cost	1.07	1.26	1.10	0.34	-
Expected Return on Plan Assets	(0.17)	(0.24)	(0.22)	(0.18)	-
Net Actuarial (Gain) / Loss recognized in the year	(0.24)	(5.37)	(46.55)	(3.96)	-
Expenses recognized in the Profit & Loss Account	6.84	1.69	(39.07)	(2.09)	4.52
Financial Assumption as the Valuation Date					
Discount Rate (p.a.)	7.80%	9.10%	8.30%	8.00%	8.00%
Salary Escalation (p.a.)	5.00%	6.00%	6.00%	5.00%	5.00%
Attrition Rate (p.a)	2.80%	2.00%	-	-	-
Expected Rate of Return on Plan Assets (p.a)	9.00%	8.75%	-	-	-

(v) **Details of Leave Encashment disclosure as required by AS-15 (Revised) are detailed hereunder.**

(R In Millions)

Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
Present Value of Obligation as at the beginning of the year	9.84	5.26	5.60	1.41	-
Interest Cost	0.61	0.37	0.42	0.09	-
Current Service Cost	6.18	0.89	0.78	0.72	-
Benefits paid	(2.04)	(1.65)	(1.46)	(0.62)	-
Actuarial (Gain) / Loss on obligation	(0.13)	4.97	(0.08)	4.00	-
Present Value of	**14.46**	**9.84**	**5.26**	**5.60**	**-**

Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
Obligation as at the end of the year					
Fair Value of Plan Assets at beginning of the year	-	-	-	-	-
Expected Return on Plan Asset	-	-	-	-	-
Contributions	1.91	1.65	1.46	0.62	-
Benefits paid	(1.91)	(1.65)	(1.46)	(0.62)	-
Actuarial (Gain) / Loss on Plan assets	-	-	-	-	-
Fair Value of Plan Assets at end of the year					
Actuarial (Gain)/Loss recognised	**9.38**	**49.72**	**(0.75)**	**39.98**	**-**
Actuarial Gain / (Loss) on Obligation	(9.38)	(49.72)	0.75	(39.98)	-
Actuarial Gain / (Loss) for the year - Plan Assets	-	-	-	-	-
Actuarial Gain / (Loss) recognised in the year	(9.38)	(49.72)	0.75	(39.98)	-
Amount to be recognised in the Balance Sheet					
Present Value of Obligation as at the end of the year	14.46	9.84	5.26	5.60	-
Fair Value of Plan Assets as at the end of the year	-	-	-	-	-
Funded status	(14.46)	(98.43)	(5.26)	(5.60)	-
Net Assets / (liability) recognized in the balance sheet	(14.46)	(98.43)	(5.26)	(5.60)	-
Expenses recognized in the Profit & Loss					
Current Service Cost	1.00	0.89	0.78	0.72	-
Interest Cost	0.61	0.37	0.42	0.09	-
Expected Return on Plan Assets	-	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the year	0.94	4.97	(0.08)	4.00	-
Expenses recognized in the Profit & Loss Account	2.55	6.23	1.12	4.80	-
Financial Assumption as the Valuation Date					
Discount Rate (p.a.)	7.80%	9.10%	8.30%	8.60%	-
Salary Escalation (p.a.)	5.00%	6.00%	6.00%	6.00%	-
Attrition Rate (p.a)	2.10%	2.00%	-	-	-
Expected Rate of Return on Plan Assets (p.a)	-	-	-	-	-

Annexure XXXI

Restated Standalone Statement of Other Expenses

(R In Millions)

Particulars	For the year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Travelling and Conveyance	27.03	29.25	33.14	34.87	41.52
Communication Expenses	13.20	13.26	13.37	10.61	10.28
Rent	39.40	39.99	38.36	27.58	20.44
Electricity Charges	-	-	-	-	-
Directors' Sitting Fee	0.11	-	-	-	-
Tender Expenses & Business Promotion	4.79	21.34	12.21	16.51	13.28
Office Maintenance	19.53	19.37	23.72	14.67	15.47
Auditor's Remuneration & Exp.	5.67	4.54	4.75	3.85	0.56
Legal and Professional Charges	71.44	44.57	50.22	60.41	42.14
Insurance	4.13	7.25	2.97	1.64	2.22
Other Miscellaneous Expenses	26.62	17.71	18.46	13.37	16.11
Advances written off	-	11.10	-	9.05	-
Loss on Sale of Assets	0.52	3.12	15.12	5.35	6.32
Sundry Accounts written off	60.18	0.42	-	-	-
Loss from Joint Venture (net)	-	76.41	-	-	-
TOTAL	**272.63**	**288.36**	**212.33**	**197.92**	**168.34**

Annexure XXXII

Restated Standalone Statement of Finance Cost

q(R In Millions)

Particulars	For the year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Interests on Loans	1,288.43	1,069.96	726.57	585.28	477.17
Interest on Taxes	19.16	20.72	13.77	10.73	4.05
B.G. Commission	58.56	40.81	35.56	47.73	30.32
Bank Charges	78.22	32.70	30.58	16.61	19.26
Hedging Premium	5.05	6.56	13.74	-	-
MTM Valuation-Exp A/c	-	-	8.69	-	-
Foreign Exchange Fluctuation-Exp (Net)	-	0.15	0.01	-	-
TOTAL	**1,449.43**	**1,170.90**	**828.92**	**660.35**	**530.80**

Annexure XXXIII

Restated Standalone Statement of Depreciation and Amortisation Expenses

(R In Millions)

Particulars	For the year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Depreciation	423.74	181.91	169.87	139.08	86.68
Capital Issue Expense written off	-	-	-	0.07	0.07
TOTAL	**423.74**	**181.91**	**169.87**	**139.15**	**86.75**

Annexure XXXIV

Restated Standalone Statement of Related Party Transactions

Information regarding parties and transaction, If any, with them as per AS-18 as notified in Section 133 of Companies Act, 2013 read with Companies (accounts) rules, 2014, are given below:

A) Name of Related Parties and Description of Relationship:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011
Holding Company	GVR Infra Projects Limited	GVR Infra Projects Limited	GVR Infra Projects Limited	GVR Infra Projects Limited	GVR Infra Projects Limited
Subsidiaries	GVNS Tollway Private Limited	GVNS Tollway Private Limited	GVNS Tollway Private Limited	GVNS Tollway Private Limited	GVNS Tollway Private Limited
	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	GVR RMN Hubli Lakshmeshwar Road Project Private Limited
	GVRMP Whagdhari Ribbanpally Tollway Private Limited	GVRMP Whagdhari Ribbanpally Tollway Private Limited	GVRMP Whagdhari Ribbanpally Tollway Private Limited	GVRMP Whagdhari Ribbanpally Tollway Private Limited	GVRMP Whagdhari Ribbanpally Tollway Private Limited
	GVRMP Dharwad RamanagarTollway Private Limited	GVRMP Dharwad RamanagarTollway Private Limited	GVRMP Dharwad RamanagarTollway Private Limited	GVRMP Dharwad RamanagarTollway Private Limited	GVRMP Dharwad RamanagarTollway Private Limited
	GVR Infra Projects LLC.,Muscut	GVR Infra Projects LLC.,Muscut	GVR Infra Projects LLC.,Muscut	GVR Infra Projects LLC.,Muscut	GVR Infra Projects LLC.,Muscut
	GVR Universal Aviation Services Private Limited	GVR Universal Aviation Services Private Limited	GVR Universal Aviation Services Private Limited	GVR Universal Aviation Services Private Limited	GVR Universal Aviation Services Private Limited
	GVR Behari Hanumana Tollway Private Limited	GVR Behari Hanumana Tollway Private Limited	GVR Behari Hanumana Tollway Private Limited	GVR Behari Hanumana Tollway Private Limited	-
	GVR Khandaphod Bijwad Road Project Private Limited	GVR Khandaphod Bijwad Road Project Private Limited	GVR Khandaphod Bijwad Road Project Private Limited	GVR Khandaphod Bijwad Road Project Private Limited	-
	GVR Panna AmanganjToll	GVR Panna AmanganjToll	GVR Panna AmanganjToll	GVR Panna AmanganjToll	-

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011
	way Private Limited	way Private Limited	way Private Limited	way Private Limited	
	GVR Ajmer Nagaur Tollway Private Limited	GVR Ajmer Nagaur Tollway Private Limited	GVR Ajmer Nagaur Tollway Private Limited	-	-
	GVR Nagaur Bikaner Tollway Private Limited	GVR Nagaur Bikaner Tollway Private Limited	GVR Nagaur Bikaner Tollway Private Limited	-	-
	GVR AP Integrated Checkpost Private Limited	GVR AP Integrated Checkpost Private Limited	-	-	-
Joint Ventures	RMN - GVR JV	RMN - GVR JV	RMN - GVR JV	RMN - GVR JV	RMN - GVR JV
	GVR – RMN JV	GVR – RMN JV	GVR – RMN JV	GVR – RMN JV	GVR – RMN JV
	KNR – GVR JV	KNR – GVR JV	KNR – GVR JV	KNR – GVR JV	KNR – GVR JV
	DRA-GVR JV	DRA-GVR JV	DRA-GVR JV	-	-
	GVR-DRA JV	GVR-DRA JV	GVR-DRA JV	-	-
	GVR-NCCPL JV	GVR-NCCPL JV	GVR-NCCPL JV	-	-
	GVRIPL-PREMCO-MRT JV	GVRIPL-PREMCO-MRT JV	GVRIPL-PREMCO-MRT JV	-	-
	GVR-GEW JV	GVR-GEW JV	GVR-GEW JV	-	-
	GVR-SECC JV	GVR-SECC JV	GVR-SECC JV	-	-
	GVR-ENC JV	GVR-ENC JV	GVR-ENC JV	-	-
	GVR-GMW JV	-	GVR-GMW JV	-	-
	ARSS-GVR JV	-	ARSS-GVR JV	-	-
Associate Company	GVRMP Belgaum KhanapurToll way Private Limited	GVRMP Belgaum KhanapurToll way Private Limited	GVRMP Belgaum KhanapurToll way Private Limited	GVRMP Belgaum KhanapurToll way Private Limited	GVRMP Belgaum KhanapurToll way Private Limited
	GVP Infra Projects Private Limited	GVP Infra Projects Private Limited	GVP Infra Projects Private Limited	-	-
	GVR Ashoka Chennai ORR Limited	GVR Ashoka Chennai ORR Limited	-	-	-
	Ashoka GVR	Ashoka GVR	-	-	-

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011
	Mudhol Nipani Roads Limited	Mudhol Nipani Roads Limited			
		-	-	GVR Realities Private Limited	GVR Realities Private Limited
Key management personnel(KMP)	G.Venkateswara Rao	G.Venkateswara Rao	G.Venkateswara Rao	G.Venkateswara Rao	G.Venkateswara Rao
	K.Ganga Prasad	K.Ganga Prasad	K.Ganga Prasad	K.Ganga Prasad	K.Ganga Prasad
	G.Pavan Kumar	G.Pavan Kumar	G.Pavan Kumar	G.Pavan Kumar	G.Pavan Kumar
	S.Chandra Mohan (Chief Executive Officer)	-	-	-	-
	R.Dharmarajan (Chief Financial Officer)	-	-	-	-
	Sridevi Surender (Company Secretary - Resigned w.e.f 04/07/14)	-	-	-	-
	Ravi Teja Chunduru (Company Secretary - Appointed w.e.f 05/07/14)	-	-	-	-
Enterprises in which key management personnel/director having significant influence.	GVR Realities Private Limited	GVR Realities Private Limited	GVR Realities Private Limited	-	-
	GVR Realities (Firm)	GVR Realities (Firm)	GVR Realities (Firm)	-	-

B) Summary of transactions during the period with aforesaid parties:

(RIn Millions)

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
i.	**GROSS INCOME FROM WORKS**					
a)	**Subsidiary Companies**					

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
	GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	-	101.89	177.18	1,859.81	782.29
	GVRMP Dharwad RamanagarTollway Pvt Ltd	171.81	190.96	787.08	1,095.86	344.92
	GVR RMN Hubli Lakshmeswar Road Project Pvt Ltd	-	85.92	-	423.25	919.36
	GVR Behari Hanumana Tollway Private Limited	81.55	513.33	405.84	-	-
	GVR Khandaphod Bijwad Road Project Private Limited	270.87	1,038.61	869.57	-	-
	GVR Panna AmanganjTollway Private Limited	60.23	497.03	387.84	-	-
	GVR Ajmer Nagaur Tollway Private Limited	1,063.19	1,036.81	352.61	-	-
	GVR Nagaur Bikaner Tollway Private Limited	1,722.58	441.38	-	-	-
b)	**Joint Ventures**					
	KNR - GVR JV	76.90	158.77	498.40	1,226.34	2,045.65
	RMN - GVR JV	104.15	273.32	626.94	352.76	432.18
	GVR – RMN JV	434.02	337.62	534.04	196.09	-
	DRA-GVR JV	149.92	83.03	125.84	56.30	-
	GVR-ENC JV	62.09	346.54	217.84	-	-
	GVR-NCCPL JV	43.26	46.90	-	-	-
	GVR-DRA JV	132.17	82.47	-	-	-
	GVR GMW JV	57.72	-	-	-	-
c)	**Associate Companies**					
	GVP Infra Projects Private Limited	107.00	165.02	259.62	82.91	-
	GVRMP Belgaum KhanapurTollway Private Limited	-	168.46	330.35	-	-
	GVR Ashoka Chennai ORR Limited	3,106.32	1,104.27	-	-	-
ii.	**INTEREST RECEIVED / (PAID)**					
a)	**Subsidiary Companies**					
	GVNS Tollway Private Limited	-	-	1.50	1.64	-
	GVNS Tollway Private Limited	(30.20)	(29.03)	(6.03)	-	-
	GVR RMN Hubli Lakshmeswar Road Project Pvt Ltd	-	(6.48)	(3.76)	-	-
iii.	**PURCHASE(SALE)OF SHARES**					
a)	**Subsidiary Companies**					
	GVNS Tollway Pvt Ltd	-	-	-	32.81	-
	GVRMP Dharwad RamnagarTollway Pvt Ltd	-	-	-	357.05	9.44
	GVRMP Whagdhari RibbanpalliTollway Pvt Ltd	-	-	-	259.64	9.95

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
	GVR RMN Hubli Lakshmeswar Road Project Pvt Ltd	-	-	-	11.20	-
	GVR Behari Hanumana Tollway Private Limited	-	-	9.61	9.99	-
	GVR Khandaphod Bijwad Road Project Private Ltd	14.70	10.39	9.61	10.00	-
	GVR Panna AmanganjTollway Pvt Ltd	-	-	9.61	9.90	-
	GVR Projects (OMAN) L.L.C., Muscat	-	-	-	-	33.01
	GVR Ajmer Nagaur Tollway Private Limited	198.62	413.40	0.50	-	-
	GVR Nagaur Bikaner Tollway Private Limited	185.00	194.50	0.50	-	-
	GVR AP Integrated Checkpost Private Limited	-	0.50	-	-	-
	GVR Infra Projects LLC.,Muscut	-	(16.51)	-	-	-
b)	**Joint Ventures**					
	GVR-GMW JV	0.01	-	-	-	-
c)	**Associates Companies**					
	GVRMP Belgaum KhanapurTollway Pvt Ltd	-	-	-	-	9.60
	GVP Infra Projects Pvt Ltd	-	-	-	21.78	-
	GVR Ashoka Chennai ORR Limited	469.75	475.25	-	-	-
	Ashoka GVR Mudhol Nipani Roads Limited	137.84	0.25	-	-	-
iv.	**SALARY/REMUNERATION PAID**					
a)	**Key Management Personnel**					
	G.Venkateswara Rao	15.00	15.00	15.00	15.00	31.55
	K.Ganga Prasad	15.00	15.00	15.00	15.00	31.55
	G.Pavan Kumar	7.20	7.20	7.20	7.20	7.20
	CEO,CFO & Company Secretary	14.31	12.26	-	-	-
b)	**Rent Paid**					
	G.Venkateswara Rao	0.14	0.14	0.12	0.12	0.12
v.	**Share Application Money paid during the year**					
a)	**Subsidiary Companies**					
	GVR Ajmer Nagaur Tollway Private Limited	-	78.12	-	-	-
	GVR Nagaur Bikaner Tollway Private Limited	74.00	148.00	-	-	-
	GVR Projects (OMAN) L.L.C., Muscat	-	-	-	-	33.01
	GVR Khandaphod Bijwad Road Project Private Ltd	-	-	-	10.00	-

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
	GVR Behari Hanumana Tollway Private Limited	-	-	-	9.99	-
	GVR Panna AmanganjTollway Pvt Ltd	-	-	-	9.90	-
	GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	-	-	-	144.03	-
	GVRMP Dharwad RamnagarTollway Pvt Ltd	-	-	-	258.74	107.75
	GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	-	-	-	158.89	110.70
b)	**Associate Companies**					
	GVP Infra Projects Pvt Ltd	-	-	-	-	4.20
	GVRMP Belgaum khanapurTollway Pvt Ltd	-	-	-	0.92	9.60
	GVR Ashoka Chennai ORR Ltd	467.75	-	-	-	-
vi.	**Advances Received (Paid) against contract receipts/Rendering of Services**					
a)	**Subsidiary Companies**					
	GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	-	-	-	416.51	-
	GVRMP Dharwad RamanagarTollway Pvt Ltd	-	-	-	89.03	25.00
	GVR Khandaphod Bijwad Road Project Private Limited	(20.00)	(160.00)	180.00	-	-
	GVR Panna AmanganjTollway Private Limited	(60.52)	(29.49)	90.00	-	-
	GVR Ajmer Nagaur Tollway Private Limited	(194.43)	487.64	-	-	-
	GVR Nagaur Bikaner Tollway Private Limited	30.44	301.28	-	-	-
	GVR Behari Hanumana Tollway Private Limited	(35.00)	(40.00)	115.00	-	-
b)	**Joint Ventures**					
	GVR-RMN JV	59.47	(61.30)	(61.34)	144.75	-
	GVR-ENC JV	(1.71)	(40.96)	42.67	-	-
	GVR-DRA JV	(11.86)	11.86	34.95	-	-
	DRA-GVR JV	-	(14.20)	(24.67)	50.52	-
	GVR-NCCPL JV	(14.18)	14.18	-	-	-
	KNR - GVR JV	-	(5.37)	-	-	-
c)	**Associate Companies**					
	GVP Infra Projects Private Limited	(11.47)	(34.45)	-	45.92	-
	GVR Ashoka Chennai ORR Limited	(305.88)	625.00	-	-	-
	Ashoka GVR Mudhol Nipani Roads Limited	122.45	-	-	-	-

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
vi.	**Long Term Advances paid / (Received) during the year**					
a)	**Subsidiary Companies**					
	GVR Khandaphod Bijwad Road Project Private Ltd	84.90	258.96	275.41	-	-
	GVR Behari Hanumana Tollway Private Limited	75.85	178.68	147.88	-	-
	GVR Panna AmanganjTollway Pvt Ltd	24.43	128.98	100.93	-	-
	GVNS Tollway Pvt Ltd	-	(27.40)	(244.60)	15.00	-
	GVR RMN Hubli Lakshmeswar Road Project Pvt Ltd	44.40	35.60	(80.00)	-	-
	GVR Ajmer Nagaur Tollway Pvt Ltd	164.50	-	-	-	-
	GVR Nagaur Bikaner Tollway Pvt Ltd	296.13	-	-	-	-

C) Summary of Balances Outstanding for the period with aforesaid parties:

(RIn Millions)

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
i.	**Balance outstanding against Trade Receivable at the end of the Year**					
a)	**Subsidiary Companies**					
	GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	51.81	97.81	15.09	358.38	751.00
	GVRMP Dharwad RamanagarTollway Pvt Ltd	283.88	105.12	96.60	324.28	355.62
	GVR RMN Hubli Lakshmeswar Road Project Pvt Ltd	72.88	72.88	-	385.97	82.14
	GVR Behari Hanumana Tollway Private Limited	98.22	147.64	139.07	-	-
	GVR Khandaphod Bijwad Road Project Private Limited	80.43	353.77	321.35	-	-
	GVR Panna AmanganjTollway Private Limited	111.15	114.59	134.96	-	-
	GVR Ajmer Nagaur Tollway Private Limited	79.00	276.09	327.92	-	-
	GVR Nagaur Bikaner Tollway Private Limited	296.77	238.03	-	-	-
b)	**Joint Ventures**					
	KNR - GVR JV	4.35	3.42	-	6.58	163.53
	RMN - GVR JV	224.59	219.68	218.72	222.63	61.68
	GVR – RMN JV	90.53	24.99	36.13	-	-
	DRA-GVR JV	22.23	7.92	0.18	-	-

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
	GVR-ENC JV	0.89	18.93	9.38	-	-
	GVR-NCCPL JV	-	15.25	-	-	-
	GVR-DRA JV	-	29.24	-	-	-
	GVR-GMW JV	-	-	-	-	-
c)	**Associate Companies**					
	GVP Infra Projects Private Limited	185.57	132.06	118.72	-	4.68
	GVRMP Belgaum KhanapurTollway Private Limited	468.45	488.83	323.74	-	-
	GVR Ashoka Chennai ORR Limited	468.13	449.20	-	-	-
d)	**Key Managerial Personnel**					
	G. Venkateswara Rao					
	- Remuneration	(4.20)	(5.56)	(2.77)	(2.78)	(13.51)
	- Rent	(0.14)	(0.14)	(0.20)	(0.12)	(0.10)
	K. Ganga Prasad – Remuneration	(9.71)	(9.71)	(2.43)	(2.78)	(13.51)
	G. Pavan Kumar – Remuneration	(0.69)	(0.91)	(0.43)	(0.43)	-
ii.	**Advances Receivable/(payable) at the end of the year**					
a)	**Subsidiary Companies**					
	GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	-	-	-	(145.38)	-
	GVRMP Dharwad RamanagarTollway Pvt Ltd	-	-	-	(37.50)	25.00
	GVR Behari Hanumana Tollway Private Limited	(40.00)	(75.00)	(115.00)	-	-
	GVR Khandaphod Bijwad Road Project Private Limited	-	(20.00)	(180.00)	-	-
	GVR Panna AmanganjTollway Private Limited	-	(60.52)	(90.00)	-	-
	GVR Ajmer Nagaur Tollway Private Limited	(293.21)	(487.64)	-	-	-
	GVR Nagaur Bikaner Tollway Private Limited	(331.71)	(301.28)	-	-	-
b)	**Joint Ventures**					
	KNR - GVR JV	-	-	(5.37)	(120.16)	-
	RMN - GVR JV	(0.13)	(0.13)	(0.13)	(31.48)	-
	GVR-RMN JV	(327.72)	(268.25)	(329.55)	(390.90)	-
	GVR-ENC JV	-	(1.71)	(42.67)	-	-
	GVR-DRA JV	(34.95)	(46.82)	(34.95)	-	-
	DRA-GVR JV	-	-	(14.20)	(38.87)	-
	GVR-NCCPL JV	-	(14.18)	-	-	-
c)	**Associate Companies**					
	GVP Infra Projects Private	-	(11.47)	(45.92)	(45.92)	-

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
	Limited					
	GVR Ashoka Chennai ORR Limited	(319.12)	(625.00)	-	-	-
	Ashoka GVR Mudhol Nipani Roads Limited	(122.45)	-	-	-	-
iii.	**Amount Due from the Companies under the same management/Subsidiaries at the end of the year.**					
a)	**Subsidiary Companies**					
	GVNS Tollway Pvt Ltd	-	-	-	32.86	46.36
	GVR AP Integrated Checkpost Private Limited	6.66	0.64	-	-	-
	GVR Khandaphod Bijwad Road Project Private Ltd	52.07	-	23.53	25.76	-
	GVR Behari Hanumana Tollway Private Limited	30.07	-	10.93	16.22	-
	GVR Panna AmanganjTollway Pvt Ltd	24.58	-	9.99	12.71	-
	GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	-	-	-	10.00	144.03
	GVR Universal Aviation Services Pvt Ltd	1.14	1.06	1.04	1.03	0.98
	GVR Infra Projects LLC, Muscat	-	0.42	0.40	0.40	0.44
	GVRMP Dharwad RamnagarTollway Pvt Ltd	276.96	126.62	48.18	52.26	-
	GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	67.53	29.00	55.12	0.02	-
	GVR Ajmer Nagaur Tollway Private Limited	-	-	11.96	-	-
	GVR Nagaur Bikaner Tollway Private Limited	47.26	41.75	0.17	-	-
b)	**Joint Ventures**					
	KNR - GVR JV	3.50	-	57.64	-	-
	RMN - GVR JV	39.31	31.11	27.64	5.41	-
	GVR-ENC JV	5.00	8.40	6.27	-	-
	GVR-SECC JV	0.53	-	0.44	0.12	-
	GVRIPL-PREMCO-MRT JV	312.62	194.15	15.14	-	-
	GVR-DRA JV	-	1.44	0.76	0.23	-
	GVR-RMN JV	14.44	4.78	-	-	-
	GVR-GEW JV	154.14	116.94	-	-	-
	ARSS-GVR JV	1.12	-	-	-	-
	GVR-NCCPL JV	3.44	-	-	-	-
	GVR-GMW JV	0.75	-	-	-	-
c)	**Associates Companies**					
	GVRMP Belgaum khanapurTollway Pvt Ltd	114.14	121.83	109.06	93.63	0.92
	GVP Infra Projects Pvt Ltd	363.37	254.62	155.67	89.29	30.65
	GVR Ashoka Chennai ORR	0.01	96.16	-	-	-

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
	Limited					
	Ashoka GVR Mudhol Nipani Roads Ltd	0.62	-	-	-	-
d)	**Enterprises in which key management personnel/director having significant influence.**					
	GVR Realities Private Limited	-	-	28.36	-	-
	GVR Realities (Firm)	-	-	34.24	-	-
iv.	**Amount Due to the Companies under the same management/Subsidiaries at the end of the year.**					
a)	**Subsidiary Companies**					
	GVNS Tollway Pvt Ltd	31.59	16.25	3.37	-	-
	GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	7.93	-	4.34	-	-
	GVR Ajmer-Nagaur-Tollway Pvt Ltd	-	-	-	-	-
b)	**Joint Ventures**					
	GVR-DRA-Joint Venture	0.07	-	-	-	-
	DRA-GVR JV	0.31	-	-	-	-
	GVR-NCCPL JV	-	-	-	-	-
	GVR-GEW JV	-	-	25.12	-	-
	GVR-NCCPL JV	-	-	27.79	-	-
	KNR-GVR JV	2.39	-	-	-	-
c)	**Associate Companies**					
	Ashoka GVR Mudhol Nipani Roads Limited	-	0.25	-	-	-
d)	**Enterprises in which key management personnel/director having significant influence.**					
	GVR Realities Private Limited	0.02	103.09	-	-	-
v.	**Share Application Money paid outstanding at the end of the year**					
a)	**Subsidiary Companies**					
	GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	-	-	144.03	144.03	11.20
	GVR Ajmer Nagaur Tollway Private Limited	-	78.12	-	-	-
	GVR Nagaur Bikaner Tollway Private Limited	-	148.00	-	-	-
	GVNS Tollway Pvt Ltd	-	-	-	-	32.81
	GVRMP Dharwad	-	-	-	-	98.31

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
	RamnagarTollway Pvt Ltd					
	GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	-	-	-	-	100.76
b)	**Associate Companies**					
	GVP Infra Projects Pvt Ltd	-	-	-	-	21.78
	GVRMP Belgaum khanapurTollway Pvt Ltd	-	-	0.92	0.92	-
	GVR Ashoka Chennai ORR Ltd	-	-	-	-	-
vi.	**Long Term Advances Receivable /(Payable) at the end of the year**					
a)	**Subsidiary Companies**					
	GVR Khandaphod Bijwad Road Project Private Ltd	619.27	534.37	275.41	-	-
	GVR Behari Hanumana Tollway Private Limited	402.40	326.55	147.88	-	-
	GVR Panna AmanganjTollway Pvt Ltd	254.34	229.90	100.93	-	-
	GVR RMN Hubli Lakshmeshwar Road Project Pvt Ltd	144.03	144.03	-	-	-
	GVNS Tollway Pvt Ltd	(257.00)	(257.00)	(229.60)	(15.00)	-
	GVR RMN Hubli Lakshmeswar Road Project Pvt Ltd	-	(44.40)	(80.00)	-	-
	GVR Ajmer Nagaur Tollway Pvt Ltd	164.50	-	-	-	-
	GVR Nagaur Bikaner Tollway Pvt Ltd	296.13	-	-	-	-
b)	**Associate Companies**					
	GVRMP Belgaum khanapurTollway Pvt Ltd	0.92	0.92	-	-	-

Annexure XXXV

Restated Standalone Statement of Contingent Liabilities and Commitments

(RIn Millions)

S. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Bank Guarantees issued by banks:					
	On Behalf of the company	4,765.19	5,279.69	5,108.08	4,483.50	3,218.86
	On Behalf of Group Companies	3,041.89	3,071.47	3,060.00	1,891.78	2,754.43
II	Letters of Credit issued by Banks:					
	On behalf of the company	376.78	1,409.34	266.31	-	83.64
III	Pending Export Obligations	192.70	302.79	302.79	192.70	-
IV	Corporate Guarantees	4,832.30	2,032.30	2,032.30	4,274.60	-
V	Claims against the Company not acknowledged as debts	45.68	10.67	7.47	-	-
VI	Expected damages in Contracts	243.65	243.23	-	-	-
VII	Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the various Tax authorities.	127.60	-	-	-	-

Bank Guarantees placed by the Group Companies/Joint Ventures with Government Organizations and other Institutions have been obtained by using the BG limits of the holding company (GVR Infra Projects Limited) with various Banks. According contingent liability has been disclosed in the books of the holding company and not in the books of the group companies/joint ventures.

Annexure XXXVI

Restated Standalone Statement of Accounting Ratios

Earnings per share (R)

Sr No	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Net Restated Profit attributable to Equity Shareholders (**R**. in Millions)	611.27	593.14	779.88	648.64	651.50
II	Weighted Average Number of Shares Outstanding During the Year – Basic	95,10,205	95,10,205	95,10,205	90,53,625	74,72,300
III	Weighted Average Number of Shares Outstanding During the year – Diluted	95,10,205	95,10,205	95,10,205	90,53,625	74,72,300
IV	Earnings Per Share – Basic	64.27	62.37	82.00	71.64	87.19
V	Earning Per Share – Diluted	64.27	62.37	82.00	71.64	87.19

The earnings considered in ascertaining the Company's Earnings per Share (EPS) comprise of net profit after tax.

The number of shares used for computing the basic and diluted EPS is the weighted average number of shares outstanding during the year.

Return on net worth (%)

Sr No	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Net Restated Profit after tax (**R**. in Millions) (A)	611.27	593.14	779.88	648.64	651.50
II	Net worth (**R**. in Millions) (B)	5,832.27	5,378.02	4,784.87	4,004.99	1,856.35
III	Return on Net Worth (%) (A/B)	10.48%	11.03%	16.30%	16.20%	35.10%

Net asset value per equity share (R)

Sr No	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Net worth (**R**. in Millions) (C)	5,832.27	5,378.02	4,784.87	4,004.99	1,856.35
II	Number of equity shares outstanding at the end of the year/period (D)	95,10,205	95,10,205	95,10,205	90,53,625	74,72,300
III	Net Asset Value Per Equity Share (C/D) (In **R**.)	613.26	565.50	503.13	442.36	248.43

Notes

(i) The ratios have been computed as below:

Earnings per share (R) $\dfrac{\text{Net profit attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$

(ii) **Return on net worth (%)**

$$\frac{\text{Net profit after tax}}{\text{Net worth excluding revaluation reserve and preference share capital at the end of the year}}$$

(iii) **Net asset value per equity share (R)**

$$\frac{\text{Net worth excluding revaluation reserve and preference share capital at the end of the year}}{\text{Number of equity shares outstanding at the end of the year/period}}$$

(iv) Net worth is computed excluding revaluation reserve, preference share capital at the end of the year and Debenture Redemption Reserve for the purpose of computing the above ratios. These ratios are computed on the basis of the Standalone restated financial statements of the Company.

(v) Net profit/(Loss), as restated as appearing in the Statement of profits and losses, as restated has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Standalone restated financial statements of the Company.

(vi) Net worth for ratios mentioned represent equity share capital and reserves and surplus. Refer Annexure VII for components of Reserves and Surplus

(vii) Earnings per share calculations are done in accordance with Accounting Standard 20 “Earnings Per Share” issued by the Institute of Chartered Accountants of India

Annexure XXXVII

Statement of Capitalisation

(R In Millions)

Particulars	March 31, 2015	Post Issue as at *
Short Term Debt	6,231.61	
Long Term Debt	1,719.62	
Current Maturities of Long Term Debt	760.91	
Total Debt	**8,712.13**	
Shareholders' funds		
- Share capital	95.10	
- Reserves (excluding revaluation reserve)	5,737.17	
Total shareholders' funds	**5,432.27**	
Long term debt/ Total shareholders' funds	0.29	
Total Debt/ Total shareholders' funds	1.49	

* The corresponding figures (As adjusted for issue) are not determinable at this stage pending the completion of book building process and hence have not been furnished.

Notes

(i) The above has been computed on the basis of the restated Standalone summary statements of assets and liabilities of the Company as on March 31, 2015.

(ii) Short term debt is considered as borrowing due within 12 months from the balance sheet date.

(iii) Long term debt is considered as borrowing other than short term debt, as defined above and also includes the current maturities of long term debt.

(iv) Reserves (excluding revaluation reserve) at the end of the year is computed excluding Debenture Redemption Reserve for the purpose of computing Total shareholders' funds.

(v) The shareholders of the Company has approved, in its Fourteen Annual General Meeting held on September 22, 2015, to issue Bonus share to its equity Shareholders in the ratio of 4:1 by utilising the balance in Securities Premium account aggregating to ₹380.41 million.

Annexure XXXVIII

Statement of Dividend Payouts

(RIn Millions)

Sr No	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Dividend paid			**Nil**		

Annexure XXXIX

Statement of Tax Shelters

(R In millions)

Sr No	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
A	Restated Profit / (Loss) before Tax	990.78	929.26	1,172.39	961.55	955.69
B	Marginal Tax Rate	33.99%	33.99%	32.45%	32.45%	33.22%
C	Tax at notional Rate (A*B)	336.77	315.86	380.44	312.02	317.48
D	**Permanent difference**					
	Expenses Disallowed Under Income Tax Act	101.88	161.57	46.64	62.41	7.24
	Donation given	1.59	1.47	0.78	3.46	4.12
	Dividend Income exempt Under Income Tax Act	(0.13)	-	-	-	-
	(Profit) / Loss from Joint Venture (Association of Persons) Exempted U/s 86	(103.16)	(8.58)	(11.86)	(20.21)	(34.75)
	Deduction U/s 80 IA	-	(6.97)	(20.81)	(27.36)	(18.17)
E	**Timing Difference**					
	Difference Between book Depreciation and Depreciation under Income tax act 1961	134.00	(161.95)	(212.72)	(196.73)	(154.92)
	Expenses Allowed on payment basis	(11.01)	(10.18)	(7.55)	(13.33)	-
F	Net Adjustments (D+E)	123.16	(24.64)	(205.52)	(191.75)	(196.48)
G	Tax Expenses thereon	41.86	(8.37)	(66.69)	(62.22)	(65.27)
H	Tax payable under normal provision (C+G)	378.63	307.48	313.75	249.80	252.21
	Interest Payable on Tax	14.30	0.95	7.98	5.20	0.53
J	**Total Current Tax on Profit as per Restated Summary Statement of Profit and Losses**	**392.93**	**308.43**	**321.73**	**255.00**	**252.74**

Note:

1 The above statement should be read with the notes to restated Standalone summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IVB and Annexure V

As per our report of even date attached

For M.P.CHITALE & CO.
Chartered Accountants

For and on behalf of Board of Directors of
GVR Infra Projects Limited

MURTUZA VAJIHI	**G. VENKATESWARA RAO**	**K.GANGA PRASAD**
Partner	Chairman	Managing Director
	DIN No.00589751	DIN No.02119525

R. DHARMARAJAN	**CH.RAVI TEJA**	
	Chief Financial Officer	Company Secretary

Place : Chennai
Date :

Report of auditors on the Restated Consolidated Financial Information of GVR Infra Projects Limited as at and for each of the years ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011

The Board of Directors
GVR Infra Projects Limited
9th and 10th Floors
VBC Solitaire,
Bazullah Road
T. Nagar
Chennai 600 017

Dear Sirs,

1. GVR Infra Projects Limited (the "Holding Company") proposes to make an initial public offer of equity shares, and an offer for sale by certain shareholders, having a face value of Rs 10 each, at an issue price to be arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Board of Directors of the Company.

2. Management has prepared Restated Consolidated Financial Statements of GVR Infra Projects Limited (the "Holding Company"), its subsidiaries, associates and joint ventures, (collectively referred to as "the Group") as at and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011, which comprises of Restated Consolidated Summary Statement of Assets and Liabilities, the Restated Consolidated Summary Statements of Profit and Loss and the Restated Consolidated Summary Statements of Cash Flow, as at and for each of the respective years then ended, for the purpose of inclusion in the offer document in connection with its proposed Initial Public Offer ('IPO').

3. Such Restated Consolidated Financial Statements have been compiled by the management from the Audited Consolidated Financial Statements of the Group as at and for each of the financial years ended March 31, 2015, March 31, 2014, 2013, 2012 and 2011. Audited Consolidated Financial Statements for the year ended March 31, 2015 have been approved by the Board of directors at their meeting held on September 8, 2015 and Audited Consolidated Financial Statements for the years ended March 31, 2014, 2013, 2012 and 2011 have been approved by the Board of directors at their meeting held on June 11, 2015. These Restated Consolidated Financial Statements approved by the Board of Directors at their meeting held on September 28, 2015, have been prepared in accordance with accounting principles generally accepted in India at the relevant time and in accordance with the requirements of:

   (a) Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Companies Act, 2013 ('the Act') read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and

   (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI ICDR Regulations").

4. We have examined such Restated Consolidated Financial Statements, annexed to this report, taking into consideration:

   (a) Terms of our engagement agreed with you vide our engagement letter dated [ ] , requesting us to carry out the assignment, in connection with the offer document being issued by the Company for its proposed Initial Public Offering; and

   (b) Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.

5. Our audit reports on the Audited Consolidated Financial Statements as at and for each of the years ended March 31, 2015, 2014, 2013 and 2012 indicated that the standalone financial statements of certain subsidiaries, Joint venture and associates, whose (a) Total Assets, (b) Total revenue, and (c)

profit/(loss) of associates as mentioned in Annexure A, have been audited by other auditors whose reports were furnished to us and on which we have placed reliance, and our opinion in so far as it relates to the amounts included in these Restated Consolidated Financial Statements are based solely on the report of such other auditors. Standalone Financial Statements for the year ended March 31, 2012 have been jointly audited by M.P Chitale & Co. and Kota and Company and our inter se work allocation and responsibilities is in accordance with SA 299. Our audit reports on the audited consolidated financial statements as at and for the year ended March 31, 2011 indicated that the standalone financial statements of the Company, subsidiaries and Joint venture for the year ended March 31, 2011 whose (a) Total Assets, (b) Total revenue and (c) profit/(loss) of associates as mentioned in Annexure B, have been audited by other auditors whose reports were furnished to us and on which we have placed reliance, and our opinion in so far as it relates to the amounts included in these Restated Consolidated Financial Statements are based solely on the report of such other auditors.

6. In accordance with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Act read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations , we report that, read with paragraph 4 and 5 above, we have examined the Restated Consolidated Summary Statements of Assets and Liabilities of the Group as at March 31, 2015, March 31, 2014, 2013, 2012 and 2011 and the related Restated Consolidated Summary Statement of Profits and Losses and Restated Consolidated Summary Statement of Cash Flows for each of the years ended March 31, 2015, 2014, 2013, 2012 and 2011 and as set out in Annexures I to III.

7. Based on the above and by placing reliance on reports of other auditors in respect of the companies/entities not audited by us, as referred to in paragraph 5 above, we further report that:

   (a) The Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Cash Flow Statement of the Group have been examined by us and have been arrived at after making such adjustments in respect of material amounts in the respective financial years to which they relate, which have been attached in Annexure IV -Notes on Material Adjustments as, in our opinion, are appropriate;

   (b) The accounting policies as at and for the year ended March 31, 2015 are materially consistent with the policies adopted for the years ended March 31, 2014, 2013, 2012 and 2011. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;

   (c) There are no qualifications in the auditors' reports, which require any adjustments to the Restated Consolidated Financial Statement; Our audit reports for the year ended March 31, 2015 on the separate consolidated financial statements have drawn an emphasis of matter regarding:

      i) depreciation charge being higher by Rs. 237.69 Millions due to revision of useful lives of the assets as per provisions of the schedule II of the companies Act, 2013

      ii) regarding the manner of computing amortisation in case of two subsidiary companies as per Income tax Act and its concomitant impact on deferred tax liability

      iii) appropriateness of going concern assumption in case of one associate company

   (d) There are no extraordinary items which need to be disclosed separately in the Restated consolidated Financial Information;

   (e) The requirement of reporting on matters to be reported as per the Companies (Auditors Report) Order, 2015 ("CARO 2015") for the Consolidated Financial Statement was not applicable in respect of financial year ended March 31, 2014, 2013, 2012 and 2011. Accordingly, adverse comments included in the Annexure to the auditor's report on the Consolidated Financial Statements on matters to be reported as per the CARO, 2015, for the year ended March 31, 2015, which do not require any corrective adjustment in the financial information, are as follows:

(i) Clause (ii)(c) of CARO, 2015

The Holding Company is maintaining proper records of inventory *except that in certain sites, there were delays in recording receipts and issue of materials.* We are informed that material discrepancies noticed on physical verification have been properly dealt with, in the books of accounts..

(ii) Clause (iv) of CARO, 2015

In our opinion and in the opinion of auditors of the respective entities there is an adequate internal control procedure commensurate with the size of the Holding Company, its subsidiary companies and the nature of their business for the purchase of inventory, fixed assets and sale of goods and services. *However, in case of Holding Company, the internal control system on recording receipts of materials and consequential booking of purchase thereon needs to be strengthened.* During the course of such audit, no continuing failure to correct any major weakness in internal controls was observed in the respective entities.

(iii) Clause (vii)(a) of CARO, 2015

According to the information and explanations provided to us and to the auditors of the respective entities, undisputed statutory dues of Service tax, Employee's State Insurance, Provident Fund and Profession Tax, Wealth Tax, Duty of Customs, Value Added Tax, Duty of Excise have been generally regularly deposited with the appropriate authorities, *except that in case of the Holding Company, there have been delays in certain instances of payment of Employee's State Insurance, Profession Tax and Provident Fund. The Holding Company and two subsidiary companies have been irregular in payment of dues of Income Tax deducted at Source and Entry Tax. Two subsidiary companies have been irregular in payment of service tax and there have been several instances of delayed payments.* According to the information and explanations provided to us and to the auditors of the respective entities, no undisputed amounts payable in respect of the statutory dues were outstanding as on March 31, 2015 for a period of more than six months from the date they became payable, *except in case of VAT/Sales Tax dues aggregating to Rs.10.69 million, Advance income tax Rs.49.73 million, Service Tax of Rs. 0.09 million and income tax deducted at source Rs. 13.67 million outstanding for a period exceeding six months from the date the became payable.*

(iv) Clause (viii) of CARO, 2015

The Holding Company and three subsidiary companies have no accumulated losses as at the financial year end and there were no cash losses incurred in the financial year or the previous financial year. According to the reports of the other auditors, *one subsidiary company has accumulated losses in excess of its net worth and has incurred cash loss in the current year and its immediately preceding financial year.* The auditors of other subsidiary companies have reported that they have been in existence for less than five years and hence the requirement of this clause is not applicable.

(v) Clause (ix) of CARO, 2015

As per the books and records maintained by the Holding Company and according to the information and explanations provided to us and to the auditors of the respective entities, the Holding Company has not defaulted in repayment of dues to banks/financial institutions or debenture holders, *except that there were three instances where payment of principal amounts were delayed upto twenty three days in respect of one bank.* According to the reports of the other auditors, the subsidiary companies have not defaulted in the repayment of the dues to banks/ financial institutions or debenture holders, *except in the instances given below:*

(Amount in Millions)

COMPANY NAME	*PRINCIPAL*		*INTEREST*	
	NO OF DELAY DAYS	*AMOUNT*	*NO OF DELAY DAYS*	*AMOUNT*
GVNS TOLLWAY PVT LTD	*1-30*	*1.25*	*1-30*	*32.54*
GVNS TOLLWAY PVT LTD	*-*	*-*	*31-51*	*1.62*
GVRMP WHAGDHARI RIBBANPALLY TOLLWAY PVT LTD	*8-57*	*1.13 – 5.63*	*5-34*	*1.10 – 8.90*
GVRMP DHARWAD RAMNAGAR TOLLWAY PVT LTD	*6-33*	*2.5 – 5.0*	*5-33*	*1.31 – 5.05*

(vi) Clause (xi) of CARO, 2015

Based on the information and explanations provided to us and to the auditors of the respective entities, in the case of the holding company, where lenders have specified end use of funds, we find that the Company has utilized the term loans for the projects for which they were obtained, *except that the proceeds of one term loan were utilised for a project other than for which they were intended.* In case of subsidiary companies, the term loans have been applied for the purpose for which the loans were obtained.

8. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to March 31, 2015. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2015.

Other Financial Information:

9. We have also examined the following consolidated financial information proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the Holding Company and annexed to this report relating to the Group as at and for each of the years ended March 31, 2015, 2014, 2013, 2012 and 2011:

(i) Significant Accounting Policies and Notes to Accounts, enclosed as Annexure V

(ii) Restated Consolidated Statement of Share Capital, enclosed as Annexure VI

(iii) Restated Consolidated Statement of Reserves and Surplus, enclosed as Annexure VII

(iv) Restated Consolidated Statement of Long term borrowings, enclosed as Annexure VIII

(v) Restated Consolidated Statement of Deferred Tax Liabilities (net), enclosed as Annexure IX

(vi) Restated Consolidated Statement of Other Long Term Liabilities, enclosed as Annexure X

(vii) Restated Consolidated Statement of Long- term Provisions, enclosed as Annexure XI

(viii) Restated Consolidated Statement of Short term borrowings, enclosed as Annexure XII

(ix) Restated Consolidated Statement of Trade Payables, enclosed as Annexure XIII

(x) Restated Consolidated Statement of Other Current Liabilities, enclosed as Annexure XIV

(xi) Restated Consolidated Statement of Short term Provisions, enclosed as Annexure XV

(xii) Restated Consolidated Statement of Fixed Assets, enclosed as Annexure XVI

(xiii) Restated Consolidated Statement of Non-Current Investments, enclosed as Annexure XVII

(xiv) Restated Consolidated Statement of Long term Loans and Advances, enclosed as Annexure XVIII

(xv) Restated Consolidated Statement of Other Non-Current Assets, enclosed as Annexure XIX

(xvi) Restated Consolidated Statement of Current Investments, enclosed as Annexure XX

(xvii) Restated Consolidated Statement of Inventories, enclosed as Annexure XXI

(xviii) Restated Consolidated Statement of Trade Receivables, enclosed as Annexure XXII

(xix) Restated Consolidated Statement of Cash and Bank Balances, enclosed as Annexure XXIII

(xx) Restated Consolidated Statement of Short term Loans and Advances, enclosed as Annexure XXIV

(xxi) Restated Consolidated Statement of Other Current Assets, enclosed as Annexure XXV

(xxii) Restated Consolidated Statement of Revenue from Operations, enclosed as Annexure XXVI

(xxiii) Restated Consolidated Statement of Other Income, enclosed as Annexure XXVII

(xxiv) Restated Consolidated Statement of Operating Expenses, enclosed as Annexure XXVIII

(xxv) Restated Consolidated Statement of Cost of material Consumed, enclosed as Annexure XXIX

(xxvi) Restated Consolidated Statement of Employee Benefits Expense, enclosed as Annexure XXX

(xxvii) Restated Consolidated Statement of Other expenses, enclosed as Annexure XXXI

(xxviii) Restated Consolidated Statement of Finance Costs, enclosed as Annexure XXXII

(xxix) Restated Consolidated Statement of Depreciation, enclosed as Annexure XXXIII

(xxx) Restated Consolidated Statement of Related Party Transactions – As per Accounting Standard 18 Related Party Disclosures, enclosed as Annexure XXXIV

(xxxi) Restated Consolidated Statement of Contingent Liabilities not provided for, enclosed as Annexure XXXV

(xxxii) Restated Consolidated Statement of Segment Reporting – As per Accounting Standard 17 Segment Reporting, enclosed as Annexure XXXVI

(xxxiii) Restated Consolidated Statement of Accounting Ratios, enclosed as Annexure XXXVII

(xxxiv) Restated Consolidated Statement of capitalization, enclosed as Annexure XXXVIII

10. In our opinion, the financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure V, and after making adjustments and re-groupings as considered appropriate and disclosed in Annexure IV, have been prepared in accordance with the provisions of the Act and the SEBI ICDR Regulations.

11. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report and should not be used, referred to or distributed for any other purpose except with our prior written consent.

For **M P Chitale & Co.**
Chartered Accountants

Murtuza Vajihi
Partner
ICAI M. No. 111225
Mumbai,
September 28, 2015

GVR INFRA PROJECTS LIMITED

Annexure I

Restated Consolidated Summary Statement of Assets and Liabilities

(R In Millions)

Sr. No.	Particular	Annexure No.	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
(I)	**Equity and Liabilities**						
(1)	**Shareholders' Funds**						
(a)	Share Capital	VI	95.10	95.10	95.10	95.10	74.72
(b)	Reserves and Surplus	VII	5,598.74	5,216.14	4,929.81	4,095.17	1,780.22
(2)	**Share Application money Pending Allotment**		-	4.66	4.66	142.86	172.08
(3)	**Minority Interest**		543.35	756.29	928.11	884.06	84.83
(4)	**Non-Current Liabilities**						
(a)	Long-Term Borrowings	VIII	13,735.28	10,982.27	7,754.29	4,679.19	1,982.80
(b)	Deferred Tax Liabilities (net)	IX	798.87	756.97	492.60	175.29	110.24
(c)	Other Long Term Liabilities	X	1,565.17	1,835.54	1,091.32	1,633.37	2,168.16
(d)	Long- term Provisions	XI	26.99	21.27	16.81	13.33	5.64
(5)	**Current Liabilities**						
(a)	Short-Term Borrowings	XII	6,231.61	5,745.28	4,864.26	3,943.72	3,282.03
(b)	Trade Payables	XIII	3,885.66	3,526.81	2,176.83	1,442.26	1,460.21
(c)	Other Current Liabilities	XIV	2,424.19	1,706.09	1,937.24	1,472.34	1,360.36
(d)	Short-Term Provisions	XV	142.89	(17.60)	89.69	3.96	56.12
	Total		**35,047.85**	**30,628.84**	**24,380.71**	**18,580.63**	**12,537.41**
II	**Assets**						
(1)	**Non-current assets**						
(a)	Fixed Assets	XVI	19,787.63	17,139.77	12,737.19	9,525.81	5,287.54
(b)	Non- Current Investments	XVII	1,089.67	502.08	29.92	30.06	9.60
(c)	Long-Term Loans and Advances	XVIII	382.22	673.62	155.75	116.57	104.59
(d)	Other Non- Current Assets	XIX	290.42	1,459.28	1,157.01	273.68	411.07
(2)	**Current Assets**						
(a)	Current Investments	XX	4.00	2.00	-	-	-
(b)	Inventories	XXI	6,510.69	5,724.55	5,638.62	4,243.73	2,812.04
(c)	Trade Receivables	XXII	3,050.49	2,064.92	1,528.66	740.12	1,291.40
(d)	Cash and Bank Balances	XXIII	1,562.09	1,234.25	1,337.69	1,633.58	1,548.38
(e)	Short Term Loans & Advances	XXIV	1,261.51	824.00	841.81	1,136.29	689.99
(f)	Other Current Assets	XXV	1,109.13	1,004.37	954.06	880.80	382.81
	Total		**35,047.85**	**30,628.84**	**24,380.71**	**18,580.63**	**12,537.41**

Notes:

(i) The above statement should be read with the notes to restated Consolidated summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IVB and Annexure V

GVR INFRA PROJECTS LIMITED

Annexure II

Restated Consolidated Summary Statement of Profit & Losses

(R In Millions)

Particulars	**Annexure No.**	**For the year ended**				
		31-Mar-15	**31-Mar-14**	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**
Revenue from Operations	XXVI	15,277.88	13,871.37	14,621.97	12,501.93	9,314.20
Other income	XXVII	257.81	254.37	67.49	98.52	73.74
Total Revenue		**15,535.69**	**14,125.75**	**14,689.46**	**12,600.45**	**9,387.94**
Expenses						
Operating Expenses	XXVIII	6,776.38	5,965.55	6,522.62	6,471.33	5,360.36
Cost of material Consumed	XXIX	3,835.66	4,701.90	4,817.03	3,762.02	1,886.87
Employee benefits expenses	XXX	432.98	431.13	432.48	360.48	311.89
Other expenses	XXXI	395.09	412.80	253.04	213.66	170.73
Earlier Year Expenses (Net)		-	-	-	-	-
		11,440.12	11,511.38	12,025.16	10,807.50	7,729.85
Restated Profit / (Loss) before Finance Cost, Depreciation and Amortisation and Tax Expense		**4,095.57**	**2,614.36**	**2,664.29**	**1,792.95**	**1,658.09**
Finance costs	XXXII	2,471.28	1,565.77	1,164.72	673.15	542.54
Depreciation	XXXIII	1,000.41	433.58	395.17	166.57	99.55
Restated Profit / (Loss) before Tax		**623.88**	**615.02**	**1,104.41**	**953.23**	**1,016.00**
Tax expense:						
(a) Current Tax		409.64	286.56	342.04	257.71	282.82
(b) Deferred Tax - Charge/ (Credit)		45.51	264.38	317.31	65.04	51.46
(C) Tax effects due to restatement		35.71	(5.90)	(0.14)	-	-
Total Tax Expense		**490.86**	**545.04**	**659.21**	**322.75**	**334.28**
Restated Net Profit/(Loss) after tax		133.02	69.98	445.20	630.48	681.72
Share of Profit / (Loss) of Minority Adjustment		(181.10)	(275.34)	(161.54)	12.05	31.48
Profit After Tax and after Minority Interest		314.12	345.32	606.74	618.43	650.24

Notes:

The above statement should be read with the notes to restated Consolidated summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IVB and Annexure V

GVR INFRA PROJECTS LIMITED

Annexure III

Restated Consolidated summary of statement of Cash flow

(R In Millions)

Sr. No.	Particulars	For the Year ended				
		31-Mar-15	**31-Mar-14**	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before tax and extra - ordinary items	623.88	615.02	1,104.41	953.23	1,016.00
	Adjustments for:					
	Depreciation and amortization	1,000.41	433.39	394.68	154.64	99.38
	Interest Received	(83.62)	(69.62)	(57.81)	(43.94)	(29.21)
	Interest paid	2,285.02	1,451.11	1,056.57	598.05	488.89
	Profit on Sale of Fixed Assets	-	(1.57)	(0.01)	-	-
	Profit Appropriated of Joint venture Entities	97.63	(83.24)	1.24	19.67	(1.20)
	Loss on sale of Fixed Assets	0.52	3.12	15.12	5.35	6.32
	Share of (Profit) / Loss from Joint Venture/ Partnership Firm	-	2.93	9.00	1.08	(0.44)
	Operating Profit before working capital changes	**3,923.83**	**2,351.15**	**2,523.20**	**1,688.06**	**1,579.74**
	Adjustments for:					
	Decrease/(increase) in Inventories	(786.14)	(85.93)	(1,394.89)	(1,431.69)	(1,051.52)
	Decrease/(Increase) in Trade receivables	(985.57)	(536.26)	(788.54)	551.28	145.84
	Decrease/(Increase) in Other Advances	787.19	(975.45)	(733.40)	(785.06)	(1,145.44)
	Increase/(Decrease) in Other current liabilities	453.44	517.53	(73.67)	(415.13)	1,926.62
	Increase/(Decrease) in Trade Payables	358.85	1,349.99	734.57	(17.95)	736.70
	Cash generated/ (used) from / in Operations	**3,751.61**	**2,621.03**	**267.28**	**(410.49)**	**2,191.95**
	Profit of Current Year Minority Interest and Joint Venture Partners	158.91	247.93	161.54	(12.05)	(31.48)
	Direct taxes paid (net)	(288.47)	(387.96)	(256.16)	(309.87)	(308.69)
	Net cash generated / (used) from / in operating activities	**3,622.04**	**2,481.00**	**172.66**	**(732.41)**	**1,851.79**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**					
	Purchase of Fixed Assets	(3,746.47)	(4,846.57)	(3,656.10)	(4,422.47)	(3,509.28)
	Proceeds from sale of Fixed assets	90.67	9.04	34.86	24.21	15.76
	Investment in Current Investment	(2.00)	(2.00)	-	-	-
	Investment in Companies	(587.59)	(472.16)	0.14	(20.46)	(9.60)
	Foreign Exchange Fluctuation Reserve	0.06	(2.14)	0.22	5.38	(0.75)
	Share Application money paid to related parties	(4.66)	-	(138.20)	(29.22)	168.58
	Profit from investing activity	-	(2.93)	(9.00)	(1.08)	0.44
	Recd. Of Govt. Grants	-	53.81	226.44	191.86	-
	Increase / (Decrease) in Minority Interest	(212.94)	(171.81)	44.05	799.23	43.72
	Interest received	83.62	69.62	57.81	43.94	29.21
	Net cash used in investing activities	**(4,379.31)**	**(5,365.15)**	**(3,439.79)**	**(3,408.61)**	**(3,261.91)**
(C)	**CASH FLOW FROM FINANCING**					

Sr. No.	Particulars	For the Year ended				
		31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
	ACTIVITIES					
	Proceeds from issuance of share (including Premium)	0.00	-	-	1,500.00	-
	Proceeds from issuance of Debenture	600.00	-	-	(250.00)	-
	Share Application Money recd.	-	-	-	-	-
	Increase / (Decrease) in Secured short-term borrowings	486.33	881.02	920.54	661.69	1,157.40
	Increase/(Decrease) in Unsecured Loans	-	-	-	-	(4.98)
	Increase/(Decrease) in Secured Loans	2,153.01	3,227.98	3,075.11	2,946.39	745.96
	Interest Paid	(2,285.02)	(1,451.11)	(1,056.57)	(598.05)	(488.89)
	Net cash generated from financing activities	**954.32**	**2,657.89**	**2,939.08**	**4,260.03**	**1,409.49**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**197.04**	**(226.25)**	**(328.05)**	**119.02**	**(0.63)**
	Cash and cash equivalents at beginning of the year/period	**723.73**	**949.99**	**1,278.04**	**1,159.03**	**1,159.66**
	Cash and cash equivalents at the end of the year / period	**920.78**	**723.73**	**949.99**	**1,278.04**	**1,159.03**

Notes:

(i) Components of Cash and Cash Equivalent (R In Millions)

Particulars	For the Year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Cash on Hand	17.69	7.98	28.85	6.83	6.88
Cheques on hand	-	20.33	68.99	57.95	331.00
In Current Accounts	696.40	572.83	742.72	1,102.76	735.52
Deposits with maturity of less than 3 months	206.68	122.59	109.43	110.51	85.62
Total	**920.78**	**723.73**	**949.99**	**1,278.04**	**1,159.03**

(ii) The above statement should be read with the notes to restated Consolidated summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IVB and Annexure V

GVR INFRA PROJECTS LIMITED

Annexure IV

Notes on Material Adjustments

The summary of results of restatement made in the audited Consolidated financial statements for the respective years and its impact on the profit/ (loss) of the Company is as follows:

(R In Millions)

Sr. No.	Particulars	Year Ended				
		31-Mar-15	**31-Mar-14**	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**
(a)	Net Profit / (Loss) after tax as per audited financial statements	63.39	81.47	445.48	630.48	681.72
(b)	Adjustments to net profit as per audited financial statements:	-	-	-	-	-
	Expenses of Years prior to Financial Year 2014-15 that have been reflects in the respective financial statements of earlier year	87.52	-	-	-	-
	Earlier Year Expenses of 2014-15	17.81	(17.39)	(0.42)	-	-
	Total adjustments before tax	**105.34**	**(17.39)**	**(0.42)**	**-**	**-**
(c)	**Restated Profit/(Loss) before tax (a+b)**	**168.73**	**64.08**	**445.06**	**630.48**	**681.72**
(d)	Total current tax adjustment of earlier years (Note 3)	35.71	(5.90)	(0.14)	-	-
(e)	**Restated Net Profit/(Loss) after tax (c+d)**	**133.02**	**69.98**	**445.20**	**630.48**	**681.72**
(f)	Share of Profit / (Loss) of Minority Adjustment	(181.10)	(275.34)	(161.54)	12.05	31.48
(g)	**Profit After Tax and after Minority Interest(e-f)**	**314.12**	**345.32**	**606.74**	**618.43**	**650.24**

Note:

(i) The above statement should be read with the notes to restated Consolidated summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure IVB and Annexure V

Annexure IVB

(i) **Material Regrouping**

Revised schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements on April 1 2011. The adoption of Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the figures for the previous years ended March 31, 2011 in accordance with the requirements applicable for the year ended March 31, 2012.

Appropriate adjustments have been made in the Restated Consolidated Summary Statements of assets and liabilities, profit and losses and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the company as at and for the year ended March 31, 2015, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

GVR INFRA PROJECTS LIMITED

Annexure V

Significant Accounting Policies

1. Nature of Operations

The Company is engaged in the business of development and execution of Engineering, Procurement, Construction and Commissioning (EPCC), Built operate and transfer (BOT) including Lump Sum Turnkey (LSTK) facilities in various Infrastructure projects like water supply, roads, railways, bridges and industrial structures etc for Central / State Governments, other local bodies and private sector in the country. The Company has promoted Controlled special purpose entities (SPE) for some of its projects. The SPEs significantly engaged in the services of the company for contract related activity due to inherent execution capabilities / expertise and experience of the Company.

2 Basis of Preparation of Accounts

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and the related Restated Consolidated Summary Statement of Profits and Losses and Cash Flows Statement for the year ended March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012, and March 31, 2011 (herein collectively referred to as ('Restated Consolidated Summary Statements') have been compiled from the audited consolidated financial statements of the Company for the year ended March 31, 2015 March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011.

The company has prepared these Restated Financial Statements for the purpose specifically for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with its proposed Initial Public Offering. These Restated Consolidated Summary Statements of assets and liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Companies Act, 2013 read with rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI, as amended from time to time.

The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis. Financial statements are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The significant accounting policies followed by the company are set out below.

3. Significant Accounting Policies

i. Basis of Preparation of Consolidated Financial Statement

a. The consolidated financial statements include accounts of GVR Infra Projects Limited, (The Company / GVR) and its subsidiaries, associates and jointly controlled entities incorporated in India. Subsidiary undertakings are those companies in which GVR, directly or indirectly, having an interest of more than one half of voting power or otherwise have the power to exercise control over the operations. Subsidiaries are consolidated from the date on which effective control is transferred to the Group till the date of such control exists. The consolidated financial statements have been prepared in accordance with historical cost convention, on accrual basis of accounting in accordance with the accounting principles generally accepted in India ('India GAAP') and comply with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts)

Rules, 2014 particularly Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for Investments in Associates, Accounting Standard 27, Financial reporting of interests in Joint Ventures and other relevant provisions of the Companies Act, 2013, to the extent applicable.

b. The Financial statement of the GVR Infra Projects Limited alongwith with the audited financial statements of its Subsidiaries and Joint Ventures give the details of companies that are considered for consolidation as detailed in annexure XVII, have been considered for the purpose of consolidation.

c. The financial statements of the Company and its subsidiaries have been combined to the extent applicable 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 group balances and intra-group transactions in accordance with the Accounting Standard (AS) 21 – "Consolidated Financial Statements".

d. The excess of cost to the Company of its investments in subsidiaries over its share of equity of the subsidiaries at the date on which the investment in the subsidiaries are made, is recognized as "Goodwill on Consolidation" being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investment of the Company, it is recognized as "Capital Reserve" and shown under the head "Reserve and Surplus" in the consolidated financial statements.

e. The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles incorporated for this purpose. Under these agreements, the SPE's (operator) does not own the road, but gets "Toll Collection Rights and Annuities" in exchange of the construction cost incurred while rendering construction services. Relying on the principles of IFRIC 12 on Service Concession Arrangements, the same has been recognized as intangible assets in the financial statements of the SPE. Since these rights are treated as exchange for construction costs incurred, profit from such contracts is considered as realized. Accordingly, where work has been sub-contracted to the holding company such transactions pertaining to BOT contracts and the profits thereon are taken as realized and not eliminated.

f. In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in associates are accounted for using the equity method in accordance with Accounting Standard 23 on "Accounting of Investments in Associates in Consolidated Financial Statements". Investments in associate companies which have been made for temporary purposes have not been considered for consolidation.

g. In case of Jointly Controlled Entities incorporated in India, the Company follows proportionate Consolidation method for consolidating investments in joint ventures. Revenue, expenses assets and liabilities of Jointly Controlled Entities where work share arrangement have been entered are consolidated basis, the extent of work executed by the Company. The excess of cost to the company of its investments in joint ventures over its share of the work of the Joint venture at the date on which the investment in the joint ventures are made, is recognized as "Receivable from JV Partners" and shown under the head " Other Current Assets" being an asset in the Consolidated Financial Statements. Alternatively, where the share of work in the joint ventures as on the date of the investment is in excess of cost of investment of the Company, it is recognized as "Payable to JV Partners" and shown under the head "Other Current Liabilities", in the consolidated financial statements

h. Minority Interest in the net income and net assets of the consolidated financial statements are computed and shown separately. Losses applicable to minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the group.

i. As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. Cases where it is not practicable to draw up the financial statement to the same period, adjustment are made for significant transaction or events occur between the reporting period of the entity and the parent company's reporting period. Based on the accounting policy of the holding company, amortization of intangible assets in the subsidiary companies has been recomputed as per the projected Toll revenue over the toll period as specified schedule II of the Companies act 2013. Accordingly, amortization of **R** 5.95 Millions has been increased in the consolidated financial statement for the year ended March 2015. Re-computation of amortization does not have any tax impact as these are done at consolidation level.

j. In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated with average exchange rate. All assets & liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on such consolidation is recognized in the Foreign Currency Translation Reserve.

ii. Use of Estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires estimates and assumptions to be made, which affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities and financial statements and the reported amounts of revenue and expenses for the reporting period.

iii. Current/Non Current Classification:

a. Any asset or liability is classified as current if:

1. It is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;

2. For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

b. All other assets and liabilities are classified as non-current.

iv. Fixed Assets

a. Fixed assets are stated at cost of acquisition less accumulated depreciation. The cost of acquisition includes interest paid on specific borrowings up to the date of acquisition / installation of the assets and improvement thereon in addition to freight, duties, levies and all incidentals attributable to bringing the assets to its working condition for intended use.

b. Machinery spares are capitalized only if they are identifiable to a particular fixed asset, their use is expected to be irregular and they bring significant additional benefits of lasting nature.

c. Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use against capital expenditure.

d. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Capital Advances under Long Term Loans & Advances.

e. Intangible Assets are stated at Cost. Cost comprises cost of acquisition and expenditure directly attributable for commissioning of the asset including concession fee payable to the Concessioner as per the Concession Agreement. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized**.**

v. Depreciation and Amortization

a. Depreciation on fixed asset is provided on the straight-line method on basis of useful lives prescribed in schedule II to the Companies Act, 2013. Depreciation on addition/deletion to fixed assets during the year is provided on pro-rata basis from the date of such addition / deletion as the case may be.

b. Useful lives of assets are estimated as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013, except shuttering materials whose life is estimated as 7 years based on technical evaluation. Individual assets costing less than **R**. 5,000 are entirely depreciated in the year of acquisition.

c. Leasehold land is amortized over the period of the lease.

d. Depreciation on addition/deletion to fixed assets during the year is provided on pro-rata basis from the date of such addition / deletion as the case may be.

e. The cost and the accumulated depreciation for fixed assets sold, retired or otherwise disposed off are removed from the stated values and the resulting gains and losses are included in the profit and loss account.

vi. Intangible assets and Amortization

a. Intangible assets are carried at cost of acquisition less any subsidies or grants. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working conditions for its intended use. Intangible assets include assets that are incidental for the purpose of Toll Collection and which will be handed over at the end of the concession period. Fees incurred in order to arrange long-term financing are capitalized and amortized over the life of the asset

b. Intangible assets, i.e. Right to collect toll is amortized based on actual toll collection vis-à-vis to the projected/ estimated toll revenue over the toll period as specified the schedule II of the Companies Act, 2013. Projections are reviewed at periodic interval for consistency and appropriateness. Amortization is revised in case there is a material change in the Projected Traffic Volume. Amortization of these Intangible Assets commence from the date of toll collection

c. Computer software is amortized over period of five years.

vii. Investments

a. Investments are classified into current and long-term investments. Investments that are, easily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current. Strategic Investment, such as investments in subsidiaries are considered as non-current

b. Purchases/Sales of the investments are accounted on the trade date i.e. date on which the transaction is taken place.

c. Non-current investments are stated as acquisition cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

d. The current investments are valued at lower of cost or market value as at each balance sheet date.

e. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

viii. Recognition of Contract Revenue and Expenses

a. Construction Contracts

1. Contract revenue is recognized by reference to the stage of completion of the contract activity / bills certified by the clients at the reporting date of the financial statements on the basis of percentage of completion method as prescribed by AS -7. The stage of completion of a contract is determined by the proportion that the contract cost incurred for work performed up to the reporting date bears to the estimated total contract costs

2. The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

3. In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

b. Toll Collection – BOT & Contracts

1. Toll collection is recognized as income as and when funds are received.

2. Sale of discounted toll coupons, swipe cards, monthly pass, return pass, daily pass is recognized as income at the time of sale.

3. Revenue from utility shifting is recognized when the bills are certified from the client.

c. Joint Venture Contracts:

1. In respect of contracts executed in Joint Venture through Jointly Controlled Entities. Revenues from such activity are recognized only when the profit / income is ascertained and there is certainty as to amount of income

d. Interest Income

1. Interest income is recognised on a time proportion basis

e. Dividend

1. Dividend income is recognised when the right to receive payment is established.

ix. Grants

In accordance with terms and conditions of the concession, grants are bifurcated into capital & revenue grants. Capital grants, in the nature of equity/Promoters contribution are recognized on receipt of grant and disclosed as shareholders fund under 'Reserve and Surplus'. Revenue grants, are accrued based on the terms of the agreement and disclosed in the statement of Profit and Loss under Revenue from Operation.

x. Inventories

a. Inventory of construction / raw material is valued at cost or net realizable value whichever is less.

b. Cost of inventories comprises all costs of purchase and other costs incurred in bringing them to their respective operating location and condition and also includes allocable production and administrative overheads

c. Cost of inventories is determined on first-in-first out (FIFO) method of inventory valuation.

xi. Employee's Benefits

a. Short Term Employee Benefits (i.e. those payable within one year) are recognized in the period in which the employee service is rendered.

b. Post employment and long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employees has rendered services and other statutory requirements are met. Provision for gratuity is made based on actuarial valuation in respect of the Group Gratuity Policy with an insurance company. The expense will be recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains or losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

c. Provision for liabilities in respect of leave encashment is estimated on the basis of an actuarial valuation

d. The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The Company recognises the same as an expense in the year incurred.

xii. Borrowing Costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of costs of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss as incurred.

xiii. Accounting of Foreign Exchange Transactions, Forward Contracts and Derivatives

a. Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

b. The Company enters into derivative contracts to hedge against the risk of adverse movements in foreign currencies or value of the hedged items. All outstanding derivative instruments at close are marked to market, and the net loss, if any, after considering the offsetting effect on the underlying hedge item, is charged to the Statement of Profit & Loss Account, and net gain, if any is ignored.

c. The company has exercised the option as per Para - 46 of AS-11 for capitalization of exchange gain/loss on re-valuation of foreign currency loan availed by the company. Accordingly the exchange differences arising on translation/settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset are adjusted to the carrying cost of the those assets acquired and depreciated over the remaining life of the asset.

d. Financial Statements of Overseas Integral Operations are translated as under:

1. Assets and liabilities are translated at the rate prevailing at the end of the year. Income and expenditure are translated on the yearly average exchange rate prevailing during the year.

2. Fixed assets are translated at the average rate prevailing on purchase/acquisition of assets. Depreciation is accounted at the same rate at which the assets are translated.

3. The resultant exchange gains and losses are recognised in the Statement of Profit and Loss.

xiv. Taxes on Income

a. The tax expense comprises of both current tax and deferred tax charged or credited to the statement of profit and loss for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year after taking into consideration benefits admissible under Income Tax Act, 1961.

b. Deferred tax represents the effect of timing difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities have been accounted for using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

c. Deferred tax assets are recognized only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

d. Deferred tax liability has been recognized as per Para 13(a) of Accounting Standard 22, Accounting for taxes on income as timing difference arising during the year are reversing within the tax holiday period under the provisions of Section 80-IA of the Income Tax Act.

xv. Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on non cancellable operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

xvi. Impairment of Assets

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

xvii. Contingent Liabilities & Provisions

Contingent liabilities are recognized when there is a possible commitment originating from occurred events whose existence will be confirmed by one or more uncertain future events, or when there is a commitment that is not recognized as a liability or provision because it is not probable that an outflow of resources will be required.

xviii. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expenses resources will be required.

Additional Notes

1. AS-19 – Accounting on leases:

(i) The Company has various operating leases for equipments and premises, the leases are renewable on periodic basis and cancellable in nature.

(ii) Lease rental is charged to Profit and loss account towards office premises during various years are as under:

(R In Millions)

S. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Lease Rental	16.45	13.66	20.99	16.32	0.12

(iii) The totals of future minimum lease payments under non cancelable lease payable as per the agreement are as follows.

(R In Millions)

S. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011	For the year ending March 31, 2010
I	Not Later than one year	16.15	16.45	16.63	17.15	0.12	-
II	Later than one year but not later than five years	3.28	22.29	54.93	0.77	0.73	-
III	Later than five years	6.00	6.12	4.05	-	-	-

2. Auditor's Remuneration

(R In Millions)

S. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Audit Fees	9.09	4.19	3.79	2.86	0.36
II	Tax Audit Fees	0.47	0.41	0.30	0.30	0.10
III	Service Tax	0.96	0.36	0.40	0.43	0.04
IV	Certification Charges & Reimbursement of out of pocket expenses	5.26	2.20	1.63	0.86	0.12
V	**Total**	**15.78**	**7.15**	**6.12**	**4.44**	**0.62**

3. **Expenditure in foreign currency**

(R In Millions)

S. No.	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
A	**Expenditure in Foreign Currency**					
I	Raw Material	-	-	-	-	-
II	Foreign Travelling Expenses	1.42	0.02	2.03	1.89	0.96
III	Other Expenses	-	-	-	-	8.50
	Total	1.42	0.02	2.03	1.89	9.46
B	**Earnings Foreign Currency**	-	-	-	-	-

4. **AS – 22 Accounting for Taxes on Income**

Two subsidiary companies i.e. GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd & GVRMP Dharwad Ramanagar Tollway Pvt Ltd are entitled to a deduction u/s 80-IA of The Income Tax Act, 1961. In accordance with the provisions of AS-22, timing differences originating and reversing during the tax holiday period are not recognized. Based on an internal assessment of the profitability and an estimate of the year in which the companies would avail the benefit under Sec 80-IA as well as on a projection of future toll collections, the companies have determined certain amount of timing differences that are originating prior to Tax holiday period and would not prima facie reverse within the tax holiday period. Hence, an amount of **R** 95.11 Millions is computed for the year ended March 31, 2015 as deferred tax liability.

Hitherto, the companies were amortizing the intangible assets on a WDV basis at 25% at value under Income Tax. As per the circular no 9/2014 issued by the Ministry of Finance, the companies have opted to amortize the intangible assets on SLM basis over time. Due to this, amount of timing differences have been recomputed. Considering such a change during the tax holiday period Deferred Tax Liability have been created of an amount of **R** 95.11 Millions instead of **R** 337.66 Millions for the year ended March 31, 2015.

5. Additional information pursuant to the provision of part II of Schedule III to the Companies Act, 2013 (Wherever applicable).

(a) Construction materials and Stores Consumed

Particulars	For the year ending March 31, 2015		For the year ending March 31, 2014		For the year ending March 31, 2013		For the year ending March 31, 2012		For the year ending March 31, 2011	
	R In Millions	%	R In Millions	%	R In Millions	%	R In Millions	%	R In Millions	%
Materials / stores consumed										
a) Indigenous	3,594.00	100%	4,471.44	100%	4,801.2	100%	3,761.78	100%	1,877.67	100%

6. **CSR Expenditure**

(R In Millions)

Sl. No.	Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
I.	Gross Amount required to be spent by the Holding Company	20.56	NA	NA	NA	NA

Sl. No.	Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
	during the year					
II.	Amount spent during the year	NIL	NA	NA	NA	NA
a.	Construction/acquisition of any asset	NIL	NA	NA	NA	NA
b.	On purpose other than above (ii) (a) - In cash	NIL	NA	NA	NA	NA
c.	On purposes other than above (ii) (a) - Yet to be paid in cash	20.56	NA	NA	NA	NA

7. Additional information, as required under Schedule III of the Companies Act 2013, of enterprises consolidated as Subsidiaries and Joint Venture.

Sr. No.	Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (R In Millions)	As % of consolidated profit or loss	Amount (R In Millions)
Parent					
1	GVR Infra Projects Ltd	17%	945.2	-216%	(528.83)
Subsidiaries					
1	GVNS Tollway Private Limited	-4%	-232.6	-11%	(26.53)
2	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	2%	104.9	-9%	(23.07)
3	GVR Universal Aviation Services Private Limited	0%	0.1	e0%	(0.04)
4	GVRMP Whagdhari Ribbabpalli Tollway Pvt Ltd	3%	186.6	-8%	(19.22)
5	GVRMP Dharwad Ramnagar Tollway Pvt Ltd	11%	624.2	-7%	(17.14)
6	GVR Projects (OMAN) L.L.C., Muscat	0%	1.3	0%	(0.09)
7	GVR Panna Amanganj Tollway Pvt Ltd	7%	410.8	-7%	(17.86)
8	GVR Behari Hanumana Tollway Private Limited	9%	532.0	-2%	(3.97)
9	GVR Khandaphod Bijwad Road Project Private Ltd	14%	785.8	-5%	(11.82)
10	GVR AP Integrated Checkpost Pvt Ltd	0%	6.8	0%	(0.1)
11	GVR Ajmer Nagaur Tollway Pvt Ltd	11%	607.3	0%	(0.76)
12	GVR Nagaur Bikaner Tollway Pvt Ltd	13%	7,269	-1%	(22.50)
Joint Venture					
1	GVR - GMW JV	0%	7.4	17%	40.41
2	GVR – GEW JV	3%	161.4	12%	28.95
3	GVRIPL – PREMCO – MRT JV	6%	317.7	28%	68.69
4	GVR – ENC JV (Kandwa Project)	1%	39.3	14%	33.57
5	GVR – NCCPL JV (SIPCOT Water Supply Project)	0%	8.3	18%	43.49
6	GVR – RMN JV (Dumka Project)	-3%	-172.4	186%	454.75
7	GVR – SECC JV (Jharkhand works)	0%	0	0%	0.00
8	RMN – GVR JV (Irrigation projects)	1%	46.4	26%	62.52

Sr. No.	Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount (R In Millions)	As % of consolidated profit or loss	Amount (R In Millions)
9	GVR – DRA JV (Radial Roads)	-1%	-28.5	23%	55.54
10	DRA – GVR JV (Godavari Bridge Project)	1%	44.5	44%	108.34
11	KNR - GVR Joint Venture	0%	26.8	0%	(007)
12	ARSS – GVR JV	0%	-	0%	0
	Minority	10%	543.4	0%	0
	Total	100%	5,693.8	100%	244.49

8. Balance in respect of Sundry Debtors, Sundry Creditors and Advances in some cases are subject to confirmation and adjustments, if any

Annexure VI

Restated Consolidated Statement of Share Capital

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Authorised Share Capital					
1,50,00,000 Equity Shares of **R** 10 each	150.00	150.00	150.00	150.00	150.00
Issued, Subscribed and Fully Paid Up Share Capital					
7472300 Equity Shares of **R** 10/- each fully paid up		-	-	-	74.72
95,10,205 Equity Shares of **R**.10/- each fully paid up	95.10	95.10	95.10	95.10	-
Total Share Capital	**95.10**	**95.10**	**95.10**	**95.10**	**74.72**

Terms/rights attached to equity shares:

(i) The company is having one class of equity shares having a par value of **R**. 10 per share. Each holder of equity is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

(iii) The shareholders of the Company has approved, in its Fourteen Annual General Meeting held on September 22, 2015, to issue Bonus share to its equity Shareholders in the ratio of 4:1 by utilising the balance in Securities Premium account aggregating to ₹380.41 million.

Annexure VII

Restated Consolidated Statement of Reserves & Surplus

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Securities Premium Account					
Balance as per the last financial statements	1,500.94	1,500.94	1,500.94	21.32	21.32
Add: Additions during the year	-	-	-	1,479.62	-
Closing Balance	**1,500.94**	**1,500.94**	**1,500.94**	**1,500.94**	**21.32**
Surplus / (Deficit) in Statement of Profit and Loss					
Balance as per the last year financial statements	3,238.89	3,004.22	2,396.24	1,759.65	1,110.60
Add: Restated Profit / (Loss) after tax					
Impact of carrying value of assets (Note i)	(7.01)	-	-	-	-
Add: Additions during the year after Minority Interest	314.12	345.32	606.74	618.43	650.24
Less: Profit Appropriated of Joint venture Entities	(97.63)	83.24	(1.24)	(19.67)	1.20
Add: Negative Minority Interest	(22.19)	(27.41)	-	-	-
Less: Transfer to debenture redemption reserve	150.00	-	-	-	-
Less: Reserve Transfer to Capital Reserve		-	-	(1.50)	-
Closing Balance	**3,471.43**	**3,238.89**	**3,004.22**	**2,396.24**	**1,759.65**
Foreign Currency Translation Reserve					
Opening Balance	2.70	4.84	4.63	(0.75)	-
Addition during the year	0.06	(2.14)	0.22	5.38	(0.75)
At the end of the Year	**2.76**	**2.70**	**4.85**	**4.63**	**(0.75)**
Capital Reserve					
i. Capital reserve from Consolidation					
At the beginning of the Year	1.50	1.50	1.50	-	-
Additions during the year	-	-	-	1.50	-
At the end of the Year	**1.50**	**1.50**	**1.50**	**1.50**	**-**
ii. Capital Reserve from Grant					
At the beginning of the Year	472.11	418.30	191.86	-	-
Additions during the year after minority interest	-	53.81	226.44	191.86	-
At the end of the Year	**472.11**	**472.11**	**418.30**	**191.86**	**-**
Debenture Redemption Reserve					
At the beginning of the Year	-	-	-	-	-
Addition during the year (Note ii)	150.00	-	-	-	-
At the end of the Year	**150.00**	-	-	-	-
Total Reserves and Surplus	**5,598.74**	**5,216.14**	**4,929.81**	**4,095.17**	**1,780.22**

Notes:

(i) As presented by Schedule II of Companies Act, 2013, Carrying amount of the assets, whose remaining useful life is Nil as per schedule II have to be recognised in the opening balance of retained earnings consequently an amount of **R**.7.01 Millions (net of Deffered Tax) has been adjusted against the opening balance of retained earnings.

(ii) In accordance with Section 71 of the Company Act, 2013, the Company has created a Debenture Redemption Reserve at 25% of the face Value of the Secured Redeemable Non-convertible Debentures issued by IIFCL Asset Management Company Ltd, value of such debentures are **R**. 600 Millions

Annexure VIII

Restated Consolidated Statement of Long Term Borrowings

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
A) Secured Loans					
Debentures					
Fully Convertible Debentures		-	-	-	250.00
Non-Convertible Debentures (Note i)	600.00	-	-	-	-
Term Loans (Secured)					
Indian Rupee Loans					
Banks	12,294.43	9,736.90	6,476.22	4,051.90	1,074.40
Financial Institutions	840.85	1,214.69	1,066.88	336.59	631.63
Foreign Currency Loans					
Banks	-	30.68	211.20	290.69	26.76
Total (A)	**13,735.28**	**10,982.27**	**7,754.29**	**4,679.19**	**1,982.80**
B) Unsecured Loans					
Loan from Others	-	-	-	-	-
Total (B)	-	-	-	-	-
TOTAL (A+B)	**13,735.28**	**10,982.27**	**7,754.29**	**4,679.19**	**1,982.80**

Note:

(R In Millions)

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31^{st} March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
1	IIFCL Asset Management Company Limited	Non-Convertible Debentures	**R**600.00	**R** 600.00	The repayment is in three equal instalments starting from the end of 6th (sixth) year from the date of allotment, with the last instalment ending with repayment at the end of 8th (eighth) year from the date of allotment.	fixed interest rate of 13.25% p.a	The Debentures are secured by a First exclusive charge over mortgaged premises by way of mortgage by way of deposit of title deeds, Hypothecation of shares held by the Company in GVRMP Whagdhari Ribbanpally Tollway Private Limited and GVR Nagaur Bikaner Tollway Private Limited representing 24.99% and 49% of their respective paid up capitals, All amounts lying to the credit of the NCD DSRA, pledge of shares of the Company representing 4.87% held by promoter

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
							group.
A) Penalty : the Company shall be liable to pay the Debenture Holder an Additional Interestat the rate of 2% per annum over and above normal rate in case of any default made by the company B) Prepayment : NA							
2	IFCI Ltd	Term Loan	**R** 600.00	**R** 262.50	FY2016 - **R**150 (4 Quarterly Equal Instalments) FY2017 - **R**112.5 (3 Quarterly Equal Instalments	ROI-14.15 % Applicable rate of interest is SBI Base Rate + 4.45 %(Spread) p.a. The Spread shall be reset annually	Secured by mortgage of specified immovable property, hypothecation of identified equipment / machinery, non-disposal undertaking in respect of specified number of shares held by the promoters of GVR Infra Projects Limited.
A) Penalty:the defaulted amount shall carry interest at the rate of top of the interest band rate (presently 18.50% per annum). liquidated damages @ 2% per annum B) Prepayment : 1% of the prepaid amount.							
3	L&T Infrastructure Finance Company Ltd	Term Loan	**R**1,000.00	**R**890.00	FY2016 – **R**170 (2 Instalments of **R** 100 each &10 Instalments of **R**15 each) FY2017 - **R**380 (2 Instalments of **R**15 each &10 Instalments of **R** 35 each) FY2018 - **R**330 (2 Instalments of **R** 35 each &10 Instalments of **R**32.5 each)	ROI -15 % .Applicable rate of interest is 0.75%p.a. below L&T INFRA PLR prevailing on the date of disburseme nt	Secured by Land owned by the promoters, hypothecation of Plant & Machinery and Construction Equipments, moveable and immovable assets, pledge of promoters' shares as well as four company Subsidiaries' shares held by the Company and First Charge on Debt service Reserve Account (DSRA
A) Penalty : if the company fails provide the NOC form existing lender it be charged 1% additional Interest . B) Default interest 2 % over and above the applicable rate as default Interest. C) Prepayment : Premium equal to 1% of the principal amount prepaid.							

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
4	Aditya Birla Finance Ltd	Term Loan (Presented as current Maturity of long term debt)	**R**350.00	**R**292.38	Repayable as per agreed repayment Schedule or within 30 days of Expiry of BG whichever is earlier. The last date of Expiry of BGs is on 30/01/2016	ROI-12.75% Applicable rate of interest is Long Term Reference Rate of Aditya Birla - 3.75%(Spread) p.a. Effective Rate of Interest is 12.75%p.a. ABFL reserves the right to revise the rates/spread/reference rate in the event of increase in the money market rates	Unconditional and irrevocable Bank Guarantee
A) Penalty Additional 5.00% p.a. over and above the rate of discounting on delayed payment received B) Prepayment : NA							
5	State Bank of India	Term Loan aggregating to **R**360 million by Secrutising Toll receivables	**R**360.00	**R**358.97	Repayable in 11 years with monthly interest and quarterly principal repayment	ROI-11.50% interest rate® 1.50% above SBIPLR	Secured primarily by first charge by way of hypothecation of all the project receivables, fixed assets and current assets of the GVNS Tollway Pvt Ltd.
A) Penalty - 1% p.a for default in repayment of principal & interest. B) Prepayment – 1% p.a. of the amount being prepaid.							
6	State Bank of India	Term Loan by securitising Toll Receivables	**R**1,600.00	**R**979.29	Repayable in 6 years with monthly interest and Half Yearly principal repayment of **R**. 105 million	ROI-11.00% interest rate® 1.50% above SBIPLR	Secured primarily by first charge by way of hypothecation of all the fixed assets/movable assets of the Company and collateral by way of guarantee given by promoter

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
							Companies, GVR Infra Projects Limited
A) Penalty - NA. B) Prepayment – 1% p.a. of the amount being prepaid.							
7	State Bank of India	Term Loan	**R**750.00	**R**725.63	Repayable from 30.09.2013 to 31.12.2024 with quarterly installment from **R** 2.5 million to **R**30 million	Floating rate of Interest based on Bank's Base Rate, ROI - 13.45 % all the banks except IOB @12.20%	First mortgage and charge on the Immovable, Intangible, tangible moveable and current assets both present and future except project assets on pari passu basis. Charge on Uncalled Capital, Escrow Account and DSRA. Pledge of 51% of Promotes shares on pari passu basis.
8	State Bank of Mysore '		**R**250.00	**R**241.89	Repayable from 30.09.2013 to 31.12.2024 with quarterly installment from **R** 0.8 million to **R** million		
9	Indian Overseas Bank		**R**487.30	**R**471.48	Repayable from 30.09.2013 to 31.12.2024 with quarterly installment from **R** 1.6 million to **R**19.6 million		
10	Karnataka Bank Limited		**R**500.00	**R**483.50	Repayable from 30.09.2013 to 31.12.2024 with quarterly installment from **R** 1.7 million to **R**		

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
					19.7 million		
11	Jammu & Kashmir Bank Limited «		R150.00	R145.13	Repayable from 30.09.2013 to 31.12.2024 with quarterly installment from R0.5 million to R6 million		
A) Penalty - 1% p.a for default in repayment of principal & interest/ negative covenants. B) Prepayment – 2% p.a. of the amount being prepaid.							
12	Canara Bank	Consortium Term Loan	R500.00	R470.00	Repayable From 30.09.2013 to 31.03.2025 with quarterly Instalments ranging from R. 3.8 million to R17.5 million	Fixed Rate of Interest based on Bank's Base Rate, ROI @ 12.50%	First mortgage and charge on the Immovable, Intangible, tangible moveable and current assets both present and future except project assets on pari passu basis. Charge on Uncalled Capital, Escrow Account and DSRA. Pledge of 51% of Promotes shares on pari pasu basis
13	Corporation Bank		R389.20	R365.80	Repayable From 30.09.2013 to 31.03.2025 with quarterly Instalments ranging from R.3 million to R.13.6 million		
14	Punjab National Bank		R390.00	R366.60	Repayable From 30.09.2013 to 31.03.2025 with quarterly Instalments ranging fromR.2.9		

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
					million to **R**. 13.7 million		
15	State Bank of Myzsore		**R**250.00	**R**235.00	Repayable From 30.09.2013 to 31.03.2025 with quarterly Instalments ranging from **R**.2.5 million to **R**.8.6 million		
A) Penalty - 2% p.a for default in repayment of principal & interest. B) Prepayment – 1% p.a. of the amount being prepaid.							
16	State Bank of India	Term Loan	**R**462.40	**R**461.18	Repayable from 31/03/2015 to 31.03.2027 with quarterly installment from **R** 2.3 million to **R** 16.2 million	Fixed Rate of Interest based on Bank's Base Rate. ROI @11.50%	First mortgage and charge on the Immovable, Intangible, tangible moveable and current assets both present and future except project assets on pari passu basis. Charge on Uncalled Capital, Escrow Account and DSRA. Pledge of 51% of Promotes shares on pari pasu basis
17	Corporation Bank		**R**300.00	**R**299.44	Repayable from 31/03/2015 to 31.03.2027 with quarterly installment from **R** 1.5 million to **R**10.5 million		
A) Penalty - 1% p.a for default in repayment of principal & interest. B) Prepayment – 2% p.a. of the amount being prepaid.							
18	State Bank of India	Term Loan	**R**490.00	**R**455.77	Repayable from 31/03/2016 to 15.05.2027 with quarterly	Fixed Rate of Interest based on Bank's Base Rate. ROI	First mortgage and charge on the Immovable, Intangible, tangible moveable and current assets both present and future

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
					installment from **R** 7.4 million to **R**27.8 million	@11.50%	except project assets on pari passu basis. Charge on Uncalled Capital, Escrow Account and DSRA. Pledge of 51% of Promotes shares on pari pasu basis
19	Corporation Bank		**R**400.00	**R**370.65	Repayable from 31/03/2016 to 15.05.2027 with quarterly installment from **R** 6 million to **R**21.9 million		
A) Penalty - 1% p.a for default in repayment of principal & interest. B) Prepayment – 2% p.a. of the amount being prepaid							
20	Punjab National Bank	Term Loan	**R**2,000.00	**R**2,019.64	Repayable during the period between April, 2015 and March, 2027 on half yearly basis.	Fixed Rate of Interest based on Bank's Base Rate.ROI@ 11.50%	First mortgage and charge on the Receivables, revenues, Immovable, Intangible, tangible moveable and current assets both present and future except project assets on pari passu basis. Charge on Uncalled Capital, Escrow Account and DSRA. Pledge of 76% of Promotes shares on pari passu basis.
A) Penalty - 2% p.a for default in repayment of principal & interest. B) Prepayment – 1% p.a. of the amount being prepaid.							
21	Punjab National Bank	Term Loan	**R**1,438.00	**R**1,061.78	Repayable during the period between01/10/2015 and 30/09/2027 on quarterly	Fixed Rate of Interest based on Bank's Base Rate. ROI	First mortgage and charge on the Immovable, Intangible, tangible moveable and All revenues and receivables both
22	Bank of India		**R**1,000.00	**R**712.36			
23	Canara Bank		**R**750.00	**R**548.47			

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
					basis.	@12.50%	present and future except project assets on pari passu basis. Charge on All Accounts including Escrow Account .subaccounts, rights under the project documents and Pledge of 51% of Promoters shares on pari passu basis.
A) Penalty - 1% p.a for default in repayment of principal & interest. B) Prepayment – 1% p.a. of the amount being prepaid.							
24	Canara Bank	Term Loan	**R**2,150.00	**R**1,356.70	Repayable during the period between 01.01.2016 and 31.12.2026 on quarterly basis.	Fixed Rate of Interest based on Bank's Base Rate. ROI @12.25%	First mortgage and charge on all Company's properties and assets both present and future except Project Assets, charge on tangible movable assets, all accounts including escrow account and the Sub-Accounts opened in accordance with the Concession Agreement or any of the Project Documents, all funds deposited, receivables, all authorised investment or other securities, Intangible, Charge on Uncalled Capital, Debt Service Reserve Account and Trust & Retention Account including the rights under the project documents and Pledge of 51% of Promoters shares on pari passu basis.
25	Syndicate Bank		**R**1,000.00	**R**636.56			
			-	-			
A) Penalty - 1% p.a for default in repayment of principal & interest. B) Prepayment – 1% p.a. of the amount being prepaid.							
26	Equipment Loans from	Equipment Loans from			Monthly		First charge by way of hypothecation of

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
	Banks	other financial institutions					specific Plant & Machinery and vehicles as specified in the schedule annexed to the loan agreement.
	Axis Bank Ltd		**R**79.03	**R**27.82		10 -11 %	
	HDFC Bank Ltd		**R**45.08	**R**19.76		8.39-10.05%	
	ICICI Bank Ltd		**R**9.84	**R**4.39		8.60-10.31%	
	Kotak Mahindra Prime ltd		**R**7.50	**R**6.91		10.55%	
	L & T Finance Ltd		**R**199.47	**R**56.64		10.35-11.01%	
	Magma Fincorp Ltd		**R**101.68	**R**23.16		11.56-11.91%	
	SREI Equipment Finance Ltd		**R**7.52	**R**2.40		12.01%	
	Toyota Financial Services		**R**6.95	**R**5.62		11.24%	
A) Penalty -NA B) Prepayment – NA							
27	Short Term Borrowings	Cash Credit / Working Capital Demand loan			Sanctioned for a period of one year and renewal on yearly basis	Rate of Interest based on bank`s prime lending rate	First charge on the current assets present and future on pari passu basis. Pari passu charge on the immovable properties of the company. Pledge of 30% of Promotes shares on pari passu basis.
	State Bank of India		**R**2,450.00	**R**2,509.10		11.85%	
	Punjab National Bank		**R**1,000.00	**R**997.55		13.00%	
	IDBI Bank Ltd		**R**500.00	**R**489.38		12.50%	
	Vijaya Bank		**R**550.00	**R**537.18		13.50%	
	ICICI Bank Ltd		**R**250.00	**R**249.25		12.70%	
	Axis Bank		**R**200.00	**R**199.46		12.35%	
	Allahabad		**R**150.00	**R**148.95		13.45%	

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
	Bank						
	Canara Bank		**R**150.00	**R**149.45		13.50%	
	Bank of India		**R**250.00	**R**249.31		11.90%	
	State Bank of Travancore		**R**300.00	**R**298.85		13.00%	
	State Bank of Bikanar and Jaipur		**R**200.00	**R**204.21		12.70%	
	State Bank of Mysore		**R**200.00	**R**198.92		12.75%	

ICICI Bank Limited

Non-submission or delayed submission of stock statement - 2 % pa

Irregular due to drawings beyond DP/Limit – 2 % pa

Payment of default of Principal & Interest -2 % pa

Non-compliance of sanction terms – 1 % pa

Additional 10% p.a-Default on invocation of Bank Guarantee

Canara Bank

Non Submission of audited financial statement – 2% pa

Axis Bank

2% pa for non-submission stock statement/FFR

2% pa for delay in security creation

2% pa for overdraw

2% pa for non compliance of any conditions in the sanction letter

Bank of India

2% pa for non submission of stock statement

2% pa on overdrawn amount

2% pa for non compliance of conditions.

1% pa on unutilized portion of capital

2% pa on default in payment of principal and interest

2% pa Non submission of QIS 1,2,3

2% pa non submission of CMA data

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security

1% pa Non submission of Credit Rating Certificate delay of 3 to 6 months; 2% for more than 6 months.

2% pa or non submission of audited financial statement.

IDBI Bank Limited

2% pa penal interest on the overdue amount form the default period in respect of any of the following

Non payment of interest

Non payment of installment of loan amount

Reduction in drawing POWER

Excess borrowing due to over limit; development of B G.

Additional penal interest 2% pa if overdraw

1% pa on entire outstanding for non submission of QIS statements

State Bank of Bikaner and Jaipur

2% pa for continuously irregular for a period beyond 60 days

1% pa or non submission of stack statement

1% pa for delay in submission audited Balance sheet beyond 3 months from the due date

1% pa noncompliance of covenants

0.25% pa commitment charges on entire unutilized portion of CC limit

State Bank of Mysore

CC continuously irregular for a period beyond 60 days: 2% on the entire outstanding

Other cases: 2% on irregular portion;

Non-submission of stock statements - R.500/- within 10 days of due date

1% for the month the stock statement is not submitted within the stipulated period.

Non submission of renewal data including audited balance sheet - R.2000/- per month if not submitted within 9 months from balance sheet date.

1% penal interest on entire outstanding balance, if security perfection is not complied.

State bank of India

The borrower shall pay penal interest as detailed below on the total outstanding in the event of any one or more of the following defaults during the currency of the loan for the relevant period as mentioned there against:

Penal interest 1%

Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of 1 year:

a) Current Ratio - as per estimates/projections

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security

b) TOL/Adj. TNW Ratio - as per estimates/projections

c) Interest Coverage Ratio - as per estimates/projections

Penal interest 1%

Default in payment of interest or installment to the lender bank for the period of such default.

Penal interest 1%

Default in payment of interest and/or installment on due dates to any other lender for the period of such default.

Penal interest 1%

Default in submission the monthly stock statement within the stipulated time period as per banks extant guidelines.

Penal interest 2%

Cash Credit account continuously irregular for period beyond 60 days on entire outstanding and in other cases on irregular portion

Punjab National Bank

Commitment Charges : 0.25 % if drawl below 70% of the DP.

The Bank shall charge penal interest under the following circumstances:

Non/delayed submission of audited Balance Sheet and statement of assets and liabilities of the guarantors after 9 months from the date of sanction.

Default in observance of borrowing covenants/terms and conditions of the sanction.

Any other eventuality/situation to be decided by the bank.

Vijaya Bank

The penal ROI over and above the prescribed ROI would be charged for the following specific defaults/ delay in submission/ irregularities in accounts.

Submission of QIS statements

Submission of annual renewal data

Submission of stock/ book debts/ MSOD statements

Irregularity in fund based limits like excess drawings beyond drawing power/ limit sanctioned, short fail in drawing power, dishonored bills, non regularisation of adhoc limits etc & for non fund based limits like devolved letter of credit, claims paid under bank guarantees etc.

State Bank of Travancore

Penal interest: (Overall ceiling 2%) Penal interest @ 1% p a. will be charged for entire quarter/period for any of the following defaults:

Over drawings in sanctioned limits.

Delay / non-submission of stock statements.

Sr. No.	Particulars of Lender	Nature of Loan	Sanctioned Amount	Outstanding Amount - 31st March 2015	Terms of Repayment	Interest Rate and Type	Nature of Security
Delay / non-submission of renewal data. Non payment of monthly interest. **Prepayment Penalty – NIL for all Cash Credit**							
28	SBI Mauritius Ltd-ECB	Term Loan	**R**575.41	**R**31.95	Repayable fully within 3 years by May 2015	3.03%	secured by first charge on the earth moving equipments
A) Penalty : 1 % of the total outstanding amount B) Prepayment : 1% of the principal amount prepaid							

Annexure IX

Restated Consolidated Statement of Deferred Tax (Assets)/ Liabilities

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Deferred Tax Liabilities					
Differences between book depreciation and Tax Depreciation					
Opening balance	764.98	498.34	179.61	110.24	58.79
Additions during the year	44.51	266.66	318.73	69.37	51.46
Closing balance	809.49	764.99	498.34	179.61	110.24
Deferred Tax Assets					
Provision for Leave Encashment and Gratuity					
Opening balance	(8.01)	(5.74)	(4.32)	-	-
Additions during the year	(2.61)	(2.28)	(1.41)	(4.33)	-
Closing balance	(10.62)	(8.02)	(5.74)	(4.33)	-
TOTAL	**798.87**	**756.97**	**492.60**	**175.29**	**110.24**

Annexure X

Restated Consolidated Statement of Other Long Term Liabilities

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Advance from Customer	937.54	1,668.79	690.74	1,406.12	2,049.39
Trade Payables	185.92	166.76	400.58	227.24	118.77
Advances from Customers under same Management	441.70	-	-	-	-
TOTAL	**1,565.17**	**1,835.54**	**1,091.32**	**1,633.37**	**2,168.16**

Note:

(i) Suppliers/Service Providers covered under Micro, Small Medium Enterprises Development Act,2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed U/s 22 of the said act is not given.

Annexure XI

Restated Consolidated Statement of Long Term Provisions

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Provision for Gratuity	18.92	13.41	12.20	7.73	2.90
Provision for Leave Encashment	8.07	7.86	4.61	5.60	2.74
TOTAL	**26.99**	**21.27**	**16.81**	**13.33**	**5.64**

Annexure XII

Restated Consolidated Statement of Short Term Borrowings

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Secured					
From Banks					
Working Capital Loans From Consortium Banks	6,231.61	5,745.28	4,864.26	3,943.72	3,282.03
TOTAL	**6,231.61**	**5,745.28**	**4,864.26**	**3,943.72**	**3,282.03**

Notes:

(i) **Working Capital Loans from Consortium Banks availed by the company is secured by:**

Working Capital Loans From Consortium Banks are in nature of Cash Credits/ Working Capital Demand Loan and same are secured by First charge on the current assets present and future on pari passu basis. Pari passu charge on the immovable properties of the company. Pledge of 30% of Promotes shares on pari passu basis.

(ii) **Working Capital Loans from Consortium Banks availed by the company is secured by:**

First charge on the current assets present and future on pari passu basis. Pari passu charge on the immovable properties of the company. Pledge of 30% of Promotes shares on pari passu basis.

(iii) **Terms of Repayment of Working Capital Loans from Consortium Banks:**

Such Cash Credits/ Working Capital Demand Loan are Sanctioned for a period of one year and renewal on yearly basis and caries rate of interest based on Bank's Prime Lending Rate

Annexure XIII

Restated Consolidated Statement of Trade Payables

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Micro, small & Medium Enterprises	-	-	-	-	-
Others	1,782.17	1,667.99	1,663.36	1,284.52	1,460.21
Bills Accepted	2,103.49	1,858.82	513.47	157.73	-
TOTAL	**3,885.66**	**3,526.81**	**2,176.83**	**1,442.26**	**1,460.21**

Note:

(i) Suppliers/Service Providers covered under Micro, Small Medium Enterprises Development Act,2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed U/s 22 of the said act is not given.

Annexure XIV

Restated Consolidated Statement of Other Current Liabilities

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Duties & Taxes	114.36	141.34	114.07	206.56	175.69
Unpaid Expenses	267.00	149.94	126.44	91.10	56.94
Current Maturities of Secured Foreign Currency Loans (refer Annexure VIII)	-	689.72	97.90	56.68	-
Share Application Money Pending for Allotment	146.86	142.20	142.20	119.37	-
Current Maturities of Loans from Banks & Financial Institutions (refer Annexure VIII)	1,254.06	128.10	518.45	398.16	421.41
Payables to JV Partners	0.95	0.03	0.22	0.01	-
Advance from Customers	468.53	251.89	792.83	375.45	456.90
Other Payables	55.85	78.83	132.15	217.19	249.42
Interest accrued but not due on Loans	39.71	22.96	4.17	3.98	-
Interest accrued and due on Loans	62.24	-	0.11	3.84	-
Advances from Customers under same Management	14.63	-	-	-	-
Unrealized loss on derivative transactions	-	-	8.69	-	-
Loans & Advances from Related Parties	0.02	101.09	-	-	-
TOTAL	**2,424.19**	**1,706.09**	**1,937.24**	**1,472.34**	**1,360.36**

(i) **Notes: Due from Loans & Advances from the companies under the same management:**

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Ashoka GVR Mudhol Nipani Roads Ltd	-	0.25	-	-	-
GVR Realities Private Ltd	0.02	103.09	-	-	-
Members of GVR Projects (OMAN) L.L.C., Muscat	-	(2.24)	-	-	-
Total	**0.02**	**101.09**	**-**	**-**	**-**

Annexure XV

Restated Consolidated Statement of Short term Provisions

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Provision for taxation(Net)	139.90	(19.90)	88.84	3.96	56.12
Provision for Gratuity	0.57	0.31	0.20	-	-
Provision for Leave Encashment	2.42	1.99	0.65	-	-
TOTAL	**142.89**	**(17.60)**	**89.69**	**3.96**	**56.12**

Annexure XVI

Restated Consolidated Statement of Fixed Assets

(R In Millions)

Particulars	Land	Lease Land	Building	Plant & Machinery	Motor Vehicles	Furniture & Fitting	Office Equipment	Data Processing Equipments & others	Electronic Equipment	Laboratory Equipment	Computer Software	Toll Concessional Rights	Capital Work in Progress	Total
Gross Block:														
As at April 1, 2010	66.96	9.72	20.44	1,216.28	97.32	20.25	0.05	16.54	-	-	-	165.33	414.37	1,612.88
Additions / (Deletion)	80.00	-	1.64	871.26	35.19	7.19	0.43	7.68	-	-	-	44.11	2,436.39	1,047.50
As at March 31, 2011	146.96	9.72	22.08	2,087.54	132.51	27.44	0.48	24.22				209.43	2,850.76	2,660.37
As at April 1, 2011	146.96	9.72	22.08	2,087.54	132.51	16.46	11.45	24.22	-	-	-	209.43	2,850.76	5,511.14
Additions / (Deletion)	0.59	-	3.03	668.68	35.58	29.87	4.48	9.11	-	-	-	(20.60)	3,635.39	4,366.13
As at March 31, 2012	147.55	9.72	25.11	2,756.22	168.09	46.34	15.93	33.33		-	-	188.83	6,486.15	9,877.27
As at April 1, 2012	147.55	9.72	25.11	2,756.22	168.09	46.34	15.93	26.74	-	-	6.59	188.83	6,486.15	9,877.27
Additions / (Deletion)	7.91	-	-	398.28	15.51	3.17	1.38	2.82	-	-	0.92	4,947.08	(1,782.89)	3,594.18
As at March 31, 2013	155.46	9.72	25.11	3,154.50	183.59	49.51	17.31	29.56			7.51	5,135.91	4,703.26	13,471.44
As at April 1, 2013	155.46	9.72	25.11	3,154.50	183.60	49.51	17.31	29.56	-	-	7.51	5,135.91	4,703.26	13,471.45
Additions / (Deletion)	0.53	-	-	52.09	35.77	0.41	0.64	1.94	-	-	0.20	2,702.33	2,037.69	4,831.59
As at March 31, 2014	155.98	9.72	25.11	3,206.59	219.37	49.91	17.95	31.50		-	7.71	7,838.24	6,740.95	18,303.04
As at April 1, 2014	155.98	9.72	25.11	3,206.59	219.37	49.91	17.95	31.50	-	-	7.71	7,838.24	6,740.95	11,562.09
Additions / (Deletion)	-	-	0.35	(115.10)	9.59	3.16	(0.26)	(2.05)	1.77	40.02	4.55	5,171.54	(1,491.84)	5,113.57
As at March 31, 2015	155.98	9.72	25.46	3,091.49	228.96	53.08	17.70	29.45	1.77	40.02	12.26	13,009.78	5,249.11	16,675.66

Particulars	Land	Lease Land	Building	Plant & Machinery	Motor Vehicles	Furniture & Fitting	Office Equipment	Data Processing Equipments & others	Electronic Equipment	Laboratory Equipment	Computer Software	Toll Concessional Rights	Capital Work in Progress	Total
Accumulated Depreciation :														
As at April 1, 2010	-	0.97	0.43	89.54	14.22	1.68	0.00	4.37	-	-	-	16.31	-	127.53
Charge for the year	-	0.97	0.68	67.43	10.46	1.49	0.02	3.20	-	-	-	15.12	-	99.38
Adjustment	-	-	-	(2.22)	(1.09)	-	-	-	-	-	-	-	-	
As at March 31, 2011	-	1.94	1.11	154.75	23.59	3.18	0.02	7.57				31.43	-	223.60
As at April 1, 2011	-	1.94	1.11	154.75	23.59	2.43	0.77	7.57	-	-	-	31.43	-	223.60
Charge for the year	-	0.97	0.77	110.99	14.02	2.37	0.89	4.55	-	-	-	18.84	1.23	154.64
Adjustment	-	-	-	(1.17)	(1.24)	(0.14)	-	-	-	-	-	(23.00)	(1.23)	(26.78)
As at March 31, 2012	-	2.92	1.89	264.58	36.37	4.66	1.66	12.12				27.27	-	351.46
As at April 1, 2012	-	2.92	1.89	264.58	36.37	4.08	2.24	10.43	-	-	1.69	27.27	-	351.46
Charge for the year	-	0.97	0.84	141.84	17.51	3.48	1.14	4.75	-	-	1.16	223.07	-	394.75
Sales/ adjustment	-	-	-	(9.04)	(2.92)	-	-	-	-	-	-	-	-	(11.95)
As at March 31, 2013	-	3.89	2.72	397.37	50.96	7.56	3.38	15.18			2.86	250.34		734.25
As at April 1, 2013	-	3.89	2.72	397.37	50.96	7.56	3.38	15.18	-	-	2.86	250.34	-	734.25
Charge for the year	-	0.97	0.84	151.59	19.45	3.28	1.13	5.45	-	-	1.53	249.14	-	433.39
Adjustment	-	-	-	1.24	2.82	0.28	0.03	0.01	-	-	-	-	-	
As at March 31, 2014	-	4.86	3.56	547.72	67.60	10.57	4.48	20.62		-	4.39	499.47	-	1,163.27
As at April 1, 2014	-	4.86	3.56	547.72	67.60	10.57	4.48	20.62	-	-	4.39	499.48	-	1,163.27
Charge for the year	-	0.97	0.39	367.09	32.18	6.32	6.67	5.93	0.20	5.43	1.31	573.92	-	1,000.41
Adjustment	-	-	(0.35)	36.02	1.58	(1.05)	(1.31)	0.62	(0.15)	(5.86)	(2.96)	-	-	
As at March	-	5.83	4.30	878.80	98.20	17.94	12.46	25.93	0.35	11.29	8.66	1,073.39	-	2,137.14

Particulars	Land	Lease Land	Building	Plant & Machinery	Motor Vehicles	Furniture & Fitting	Office Equipment	Data Processing Equipments & others	Electronic Equipment	Laboratory Equipment	Computer Software	Toll Concessional Rights	Capital Work in Progress	Total
31, 2015														
Net Block :														
As At March 31, 2011	146.96	7.77	20.96	1,932.79	108.92	24.26	0.46	16.65		-	-	178.00	2,850.76	5,287.54
(i) As At March 31, 2012	147.55	6.80	23.22	2,491.65	131.72	41.68	14.27	21.21			-	161.56	6,486.15	9,525.81
As At March 31, 2013	155.46	5.83	22.39	2,757.13	132.63	41.95	13.93	14.38			4.65	4,885.57	4,703.26	12,737.18
As At March 31, 2014	155.98	4.86	21.55	2,658.87	151.77	39.35	13.47	10.88			3.33	7,338.73	6,740.95	17,139.73
(ii) As At March 31, 2015	155.98	3.89	21.16	2,212.69	130.76	35.14	5.24	3.52	1.42	28.73	3.60	11,936.39	5,249.11	19,787.63

Notes:

AS -16 - Borrowing Cost

Interest cost capitalised to fixed assets during the year ended **R**.409.25 Millions (For F.Y. 2013-14 : 418.42, (For F.Y. 2012-13 : 267.85), (For F.Y. 2011-12 : 292.43), (For F.Y. 2010-11 : 86.76), (For F.Y. 2009-10 : NIL)

In accordance with the provision of Schedule II to the Companies Act 2013, effective from 1st April, 2014, the company has revised the useful life of fixed asset. As a consequence of such revision, the charge for the period is higher than the previously applied rate by the amount of **R**.237.69 Millions.

Certain Fixed Assets have been regrouped as per the headings prescribed by Schedule II to the Companies Act, 2013. Impact of regrouping has been included in the columns of additions and deletions of each of the line items specified. Amount of **R**. 45.13 Millions included in the columns of adjustments to such regrouping of assets.

Out of the Land above, Land purchased at **R**. 63.5 Millions at Sriperumbudur for an extent of 4.18 acres of land is Pledged with IDBI Trusteeship Services Ltd (Debenture Trustee) as security for debentures subscribed by IIFCL AMC Ltd.

Annexure XVII

Restated Consolidated Statement of Non Current Investments

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
(i) In Associates					
GVRMP Belgaum Khanapur Tollway Pvt Ltd	8.23	8.35	8.64	8.67	9.60
GVP Infra Projects Pvt Ltd	1.95	21.16	21.28	21.39	-
GVR Ashoka Chennai ORR Limited	941.64	472.33	-	-	-
Ashoka GVR Mudhol Nipani Roads Ltd	137.86	0.25	-	-	-
TOTAL	**1,089.67**	**502.08**	**29.92**	**30.06**	**9.60**

(i) **The Companies considered in consolidated financial statements are listed below :-**

I Direct Subsidiaries of GVR Infra Projects Limited:-

Sr. No.	Name of Concern	Ownership	Ownership	Ownership	Ownership	Ownership
1	GVNS Tollway Private Limited	80%	80%	80%	80%	51%
2	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	51%	51%	51%	51%	56%
3	GVR Universal Aviation Services Private Limited	62%	62%	62%	62%	62%
4	GVRMP Dharwad Ramnagar Tollway Pvt Ltd	51%	51%	51%	51%	51%
5	GVRMP Whagdhari Ribbabpalli Tollway Pvt Ltd	51%	51%	51%	51%	51%
6	GVR Projects (OMAN) L.L.C., Muscat	55%	55%	55%	55%	55%
7	GVR Behari Hanumana Tollway Private Limited	100%	100%	100%	100%	NA
8	GVR Khandaphod Bijwad Road Project Private Ltd	100%	100%	100%	100%	NA
9	GVR Panna Amanganj Tollway Pvt Ltd	100%	100%	100%	100%	NA
10	GVR Ajmer Nagaur Tollway Pvt Ltd	100%	100%	100%	NA	NA
11	GVR Nagaur Bikaner Tollway Pvt Ltd	100%	100%	100%	NA	NA
12	GVR AP Integrated Checkpost Pvt Ltd	100%	NA	NA	NA	NA

II Direct Associates of GVR Infra Projects Limited:-

Sr. No.	Name of Concern	Ownership	Ownership	Ownership	Ownership	Ownership
1	GVRMP Belgaum Khanapur Tollway Pvt Ltd	48%	48%	48%	48%	48%
2	GVR Ashoka Chennai ORR Limited	50%	50%	NA	NA	NA
3	Ashoka GVR Mudhol Nipani Roads Ltd	49%	49%	NA	NA	NA
4	GVP Infra Projects Pvt Ltd	26%	26%	26%	26%	NA

III Details of Investment in Joint Venture Entity

Sr. No.	Name of Concern	Proportnate share in the entity	Proportnate share in the entity	Proportnate share in the entity	Proportnate share in the entity	Proportnate share in the entity
1	KNR - GVR Joint Venture	100%	100%	100%	100%	100%
2	GVR – RMN JV (Dumka Project)	77%	77%	77%	77%	77%
3	DRA – GVR JV (Godavari Bridge Project)	100%	100%	100%	100%	NA
4	GVR – DRA JV (Radial Roads)	100%	100%	100%	100%	100%
5	GVR – ENC JV (Kandwa Project)	100%	100%	100%	NA	NA
6	RMN – GVR JV (Irrigation projects)	43%	43%	43%	43%	NA
7	GVR – NCCPL JV (SIPCOT Water Supply Project)	0%	0%	0%	NA	NA
8	GVR – SECC JV (Jharkhand works)	0%	0%	0%	NA	NA
9	ARSS – GVR JV	0%	0%	0%	0%	NA
10	GVRIPL – PREMCO – MRT JV	0%	90%	90%	NA	NA
11	GVR – GEW JV	90%	88%	88%	NA	NA
12	GVR – GMW JV	88%	NA	NA	NA	NA

Annexure XVIII

Restated Consolidated Statement of Long Term Loans & Advances

(R In Millions)

Particulars	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**
Trade Deposits	36.63	36.96	37.95	27.42	27.80
Share Application Money paid to Related Parties	-	-	0.92	-	-
Advance Tax (Net)	150.62	136.21	108.96	72.86	41.52
Capital Advances	3.94	4.39	7.84	16.29	35.27
Loans and Advances to Related Parties	2.11	2.11	0.07	-	-
Advances Recoverable in cash or kind	188.93	493.96	-	-	-
TOTAL	**382.22**	**673.62**	**155.75**	**116.57**	**104.59**

Notes

(i) **Share Application Money Pending Allotment in companies under same management / subsidiaries:**

(R In Millions)

Particulars	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**
GVRMP Belgaum khanapur Tollway Pvt Ltd	-	-	0.92	-	-
TOTAL		**-**	**0.92**	**-**	**-**

(ii) **Loans and Advances to the companies under the same management / Subsidiaries:**

(R In Millions)

Particulars	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**
GVRMP Belgaum khanapur Tollway Pvt Ltd	2.11	2.11	-	-	-
GVR Behari Hanumana Tollway Private Limited	-	-	0.07	-	-
	2.11	**2.11**	**0.07**	**-**	**-**

Annexure XIX

Restated Consolidated Statement of Other Non - Current Assets

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Retention Deposits With Clients	179.81	424.67	229.56	146.13	411.07
Unbilled Revenue	-	238.49	137.73	-	-
Other Deposits, Loans and Advances-Non Current	-	-	402.78	-	-
Deposits with Banks with maturity of more than 12 months	110.61	-	-	-	-
Trade Receivable					
Considered Good outstanding for a period exceeding six months	-	796.12	386.94	127.54	-
TOTAL	**290.42**	**1,459.28**	**1,157.01**	**273.68**	**411.07**

Notes

(i) **Due for Trade Receivable from the companies under the same management/Subsidiaries:**

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVRMP Belgaum Khanapur Tollway Pvt Ltd	-	323.74	-	-	-

Annexure XX

Restated Consolidated Statement of Current Investments

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
In Mutual Funds					
1,00,000 (NIL) units of Canara Robeco Capital Protection Oriented Fund-Series2(PlanA)	1.00	1.00	-	-	-
56,586 (NIL) units of Canara Robeco-Floating Rate Fund	-	1.00	-	-	-
1,99,990 (NIL) units of Canara Robeco Capital Protection Oriented Fund-Series-4	1.00	-	-	-	-
1,99,990 (NIL) units of Canara Robeco Capital Protection Oriented Fund-Series-3	2.00	-	-	-	-
TOTAL	**4.00**	**2.00**	**-**	**-**	**-**
Aggregate Cost of Unquoted Investments	-	-	-	-	-
Aggregate Cost of Quoted Investments	4.00	2.00	-	-	-
Aggregate Market Value of Quoted Investments	4.33	2.05	-	-	-

Annexure XXI

Restated Consolidated Statement of Inventories

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Raw Material	955.95	918.91	998.17	867.75	627.82
Spares & Consumables	14.85	80.44	96.10	71.09	22.13
Stock in Transit (Raw Material)	20.45	18.98	-	-	-
Work In Progress	5,519.44	4,706.22	4,544.35	3,304.89	2,162.09
TOTAL	**6,510.69**	**5,724.55**	**5,638.62**	**4,243.73**	**2,812.04**

Annexure XXII

Restated Consolidated Statement of Trade Receivables

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Unsecured - considered good and recoverable due for a	-	-	-	-	-
Period exceeding six months	1,460.50	9.78	3.32	0.84	5.57
Others	1,589.99	2,055.14	1,525.34	739.28	1,285.84
TOTAL	**3,050.49**	**2,064.92**	**1,528.66**	**740.12**	**1,291.40**

Notes

(i) **Due for Trade Receivable from the companies under the same management / Subsidiaries:**

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVP Infra Projects Pvt Ltd	-	132.06	118.72	-	4.68
GVRMP Belgaum Khanapur Tollway Pvt Ltd	-	165.09	323.74	-	-
GVR Ashoka Chennai ORR Limited	-	449.20	-	-	-
RMN GVR Joint Venture	-	-	-	-	350.33

Annexure XXIII

Restated Consolidated Statement of Cash & Cash Balances

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Cash and Cash Equivalents					
Cash on Hand	17.69	7.98	28.85	6.83	6.88
Cheques on hand	-	20.33	68.99	57.95	331.00
Balance with Banks					
In Current Accounts	696.40	572.83	742.72	1,102.76	735.52
Deposits with maturity of less than 3 months	206.68	122.59	109.43	110.51	85.62
Other Bank Balances					
Deposits with maturity of More than 3 months Less than 12 Months	641.32	347.28	237.97	169.52	177.98
Deposits with maturity of More than 12 Months	-	163.23	149.74	186.02	211.37
TOTAL	**1,562.09**	**1,234.25**	**1,337.69**	**1,633.58**	**1,548.38**
b **(i) Balances with banks held as:**					
Margin Money	653.87	616.63	490.67	409.96	397.81
Lodged with Commercial Tax Authorities	-	0.08	0.08	-	-

Annexure XXIV

Restated Consolidated Statement of Short Term Loans & Advances

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Other Deposits, Loans and Advances	681.10	231.55	410.03	952.44	636.19
Loans & Advances	580.41	592.45	431.78	182.93	32.01
Share Application Money paid	-	-	-	0.92	21.78
TOTAL	**1,261.51**	**824.00**	**841.81**	**1,136.29**	**689.99**

Notes

(i) **Due from the companies under the same management/Subsidiaries under loans and advances to related parties:**

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVR Ashoka Chennai ORR Limited	0.01	96.16	-	-	-
GVRMP Belgaum khanapur Tollway Pvt Ltd	114.14	121.83	110.24	93.63	0.92
GVP Infra Projects Pvt Ltd	363.37	254.62	155.67	89.29	30.65
GVR Projects (OMAN) L.L.C., Muscat	-	0.42	0.40	0.00	0.44
Ashoka GVR Mudhol Nipani Roads Ltd	0.62	-	-	-	-
RMN Infrastructure Pvt Ltd	96.41	88.31	80.19	-	-
ARSS GVR JV	1.12	-	-	-	-
RMN-GVR-JV	-	31.11	27.64	-	-
GVR-NCCPL JV	3.47	-	-	-	-
GVR-SECC-JV	0.53	-	-	-	-
KNR-GVR JV	-	-	57.64	-	-
GVR-GMW JV	0.75	-	-	-	-
TOTAL	**580.41**	**592.45**	**431.78**	**182.93**	**32.01**

(ii) **Due from the companies under the same management/Subsidiaries under Share Application Money paid to Related Parties:**

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
GVRMP Belgaum khanapur Tollway Pvt Ltd	-	-	-	0.92	-
GVP Infra Projects Pvt Ltd	-	-	-	-	21.78
TOTAL		**-**	**-**	**0.92**	**21.78**

Annexure XXV

Restated Consolidated Statement of Other Current Assets

(R In Millions)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Retention Deposits With Clients	780.06	581.80	700.98	702.28	220.61
Prepaid Expenses	122.13	98.05	50.07	48.79	40.29
Receivable from JV Partners	2.26	46.02	1.02	-	-
Grant receivable	22.35	22.10	-	-	-
Interest Receivable	28.58	81.36	92.66	58.76	37.50
Duties and Taxes	-	175.04	109.32	70.96	-
Balance with VAT Authorities	153.75	-	-	-	-
TOTAL	**1,109.13**	**1,004.37**	**954.06**	**880.80**	**382.81**

Annexure XXVI

Restated Consolidated Statement of Revenue from Operations

(R In Millions)

Particulars	For the Year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Contract Revenue	13,184.64	12,861.40	12,821.99	11,290.05	8,764.20
Add: Closing Work In Progress – Current	5,519.44	4,906.32	4,544.35	3,304.89	2,162.09
Closing Work In Progress - Non Current	-	38.39	-	-	-
Less: Opening Work In Progress-current	4,906.32	4,682.08	3,304.89	2,162.09	1,667.42
less: Opening Work In Progress -Non Current	38.39	-	-	-	-
Less: Opening Work-In-Progress - Non-Current Written off	(38.39)	-	-	-	-
Contract Revenue	**13,797.77**	**13,124.03**	**14,061.45**	**12,432.85**	**9,258.86**
Toll Collection / Annuity Income	1,370.27	652.44	518.05	69.08	55.34
Other Operating Income	14.70	-	20.37	-	-
Grants related to Project	95.15	94.90	22.10	-	-
TOTAL	**15,277.88**	**13,871.37**	**14,621.97**	**12,501.93**	**9,314.20**

Notes

Revenue from fixed price construction contracts are recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost of each contract. For the purpose of determining percentage of work completed, estimates of contract cost and contract revenue are used.

Particulars	For the Year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Total Contract Revenue	13,797.77	13,124.03	14,061.45	12,432.85	9,258.86
Particulars of contracts in process at the end of the period					
i. Aggregate amount of cost incurred upto the period end	42,144.77	37,369.24	31,065.11	19,248.80	9,414.82
ii. Advances received	3,054.59	2,874.78	1,800.16	1,962.18	2,016.68
iii. Retention Amount	1,242.26	1,280.74	1,138.54	975.96	653.83
iv. Gross Amount due from customers for contract work as asset	3,860.21	4,242.87	2,909.20	1,987.67	2,481.86
v. Gross Amount due to customers for contract work	-	-	-	-	-

Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and cost to completion of each project/contract on the basis of which profit/(Loss) is allocated.

Annexure XXVII

Restated Consolidated Statement of Other Income

(R In Millions)

Particulars	For the Year ended					Nature: Recurring / Non Recurring	Normal Business Activity/Other than Normal Business Activity
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11		
Interest Received	83.62	69.62	57.81	43.94	29.21	Recurring	Normal Business Activity
Foreign Exchange Fluctuation-Gain (Net)	-	-	-	0.32	2.60	Non Recurring	Normal Business Activity
Profit from Joint Venture/Partnership Firm	-	(2.93)	(9.00)	(1.08)	0.44	Recurring	Normal Business Activity
Other Income	5.21	180.46	18.68	55.34	41.49	Recurring	Normal Business Activity
Profit on Sale of Asset	-	1.57	0.01	-	-	Non Recurring	Normal Business Activity
Profit on Sale of Investment	0.11	5.65	-	-	-	Non Recurring	Other than Normal Business Activity
Duty Drawback	13.52	-	-	-	-	Non Recurring	Normal Business Activity
Sale of Materials/scrap	144.29	-	-	-	-	Non Recurring	Normal Business Activity
Insurance Claim received.	3.01	-	-	-	-	Non Recurring	Other than Normal Business Activity
Gain from derivatives	8.04	-	-	-	-	Non Recurring	Other than Normal Business Activity
Dividend Income	0.02	-	-	-	-	Non Recurring	Other than Normal Business Activity
TOTAL	**257.81**	**254.37**	**67.49**	**98.52**	**73.74**		

Annexure XXVIII

Restated Consolidated Statement of Operating Expenses

(R In Millions)

Particulars	For the Year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Sub-Contract Expenses	4,770.13	3,652.56	3,890.65	4,622.40	3,002.43
Labour Charges	144.32	200.84	269.58	177.15	91.35
Repairs and Maintenance	95.48	82.88	108.26	99.19	86.56
Machinery Hire Charges	393.05	512.21	424.67	234.15	151.32
Electricity Charges	12.71	17.60	16.57	10.67	9.41
Rates and Taxes	343.37	336.68	400.80	329.45	395.69
Construction Expenses	1,017.32	1,162.79	1,412.09	998.31	1,623.60
TOTAL	**6,776.38**	**5,965.55**	**6,522.62**	**6,471.33**	**5,360.36**

Annexure XXIX

Restated Consolidated Statement of Cost of Construction material consumed

(R In Millions)

Particulars	For the Year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Opening Stock	999.35	1,094.26	938.84	649.95	93.10
Add: Purchases	3,807.11	4,606.98	4,972.46	4,050.91	2,443.72
	4,806.46	5,701.25	5,911.30	4,700.86	2,536.82
Less: Closing Stock	970.79	999.35	1,094.26	938.84	649.95
TOTAL	**3,835.66**	**4,701.90**	**4,817.03**	**3,762.02**	**1,886.87**

Annexure XXX

Restated Consolidated Statement of Employee Benefit Expenses

(R In Millions)

Particulars	For the Year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Salaries and Wages	354.76	369.10	373.00	291.36	218.28
Contribution to Provident and other Funds	22.02	15.01	15.80	20.34	13.44
Staff Welfare	19.00	20.35	17.25	11.58	9.88
Managerial Remuneration	37.20	26.66	26.43	37.20	70.29
TOTAL	**432.98**	**431.13**	**432.48**	**360.48**	**311.89**

Notes:

(i) Contributions to Provident Fund is charged to accounts on accrual basis. The company operates a defined contribution scheme with recognised provident fund. For this scheme, contributions are made by the company, based on current salaries, to recognized Fund. In case of Provident Fund scheme, contributions are also made by the employees. An amount of **R** 13.38 Millions for the year ended March 31, 2015 (for F.Y. 2013-14 - **R**. 11.11 Millions, for F.Y. 2012-13 - **R**.12.62 Millions, for F.Y. 2011-12 - **R**. 11.7 Millions, for F.Y. 2010-11 - **R**. 7.1 Millions) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the company has obtained a qualifying insurance policy form Life Insurance Corporation of India.

(iii) The company provides benefits to its employees under the Leave Encashment pay plan which is non-contributory defined benefit plan. The employees of the company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the company. The benefits are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employee on the date of exit.

(iv) **Details of Gratuity disclosure as required by AS-15 (Revised) are detailed hereunder.**

(R In Millions)

Particulars	For the year ended 31-Mar-15	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
Present Value of Obligation as at the beginning of the year	16.73	15.58	13.05	4.23	-
Interest Cost	1.07	1.26	1.10	0.34	-
Current Service Cost	6.18	6.04	6.60	1.71	-
Benefits paid	(2.04)	(0.84)	(0.57)	-	-
Actuarial (Gain) / Loss on obligation	(0.13)	(5.31)	(4.60)	3.96	4.23
Present Value of Obligation as at the end of the year	**21.81**	**16.73**	**15.58**	**10.23**	**4.23**
Fair Value of Plan Assets at beginning of the year	3.01	3.18	2.50	1.52	-
Expected Return on Plan Asset	0.17	0.24	0.22	0.18	-
Contributions	1.08	0.37	0.97	0.80	-
Benefits paid	(2.04)	(0.84)	(0.57)	-	-
Actuarial (Gain) / Loss on Plan assets	0.11	0.06	0.06	-	-

Particulars	For the year ended 31-Mar-15	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
Fair Value of Plan Assets at end of the year	**2.32**	**3.01**	**3.18**	**2.50**	**-**
Actuarial (Gain)/Loss recognised	**(0.24)**	**(5.37)**	**(4.66)**	**3.96**	**-**
Actuarial Gain / (Loss) on Obligation	0.13	5.31	4.60	(3.96)	-
Actuarial Gain / (Loss) for the year - Plan Assets	0.11	0.06	0.06	-	-
Actuarial Gain / (Loss) recognised in the year	0.24	5.37	4.66	(3.96)	-
Amount to be recognised in the Balance Sheet					
Present Value of Obligation as at the end of the year	21.81	16.73	15.58	10.23	29.04
Fair Value of Plan Assets as at the end of the year	2.32	3.01	3.18	2.50	-
Funded status	(19.49)	(13.72)	(12.40)	(7.73)	(29.04)
Net Assets / (liability) recognized in the balance sheet	(19.49)	(13.72)	(12.40)	(7.73)	(29.04)
Expenses recognized in the Profit & Loss					
Current Service Cost	6.18	6.04	6.60	1.71	4.52
Interest Cost	1.07	1.26	1.10	0.34	-
Expected Return on Plan Assets	(0.17)	(0.24)	(0.22)	(0.18)	-
Net Actuarial (Gain) / Loss recognized in the year	(0.24)	(5.37)	(4.66)	(3.96)	-
Expenses recognized in the Profit & Loss Account	6.84	1.69	2.83	(2.09)	4.52
Financial Assumption as the Valuation Date					
Discount Rate (p.a.)	8%	9%	8%	8%	8%
Salary Escalation (p.a.)	5%	6%	6%	5%	5%
Attrition Rate (p.a)	3%	2%	-	-	-
Expected Rate of Return on Plan Assets (p.a)	9%	9%	-	-	-

(v) **Details of Leave Encashment disclosure as required by AS-15 (Revised) are detailed hereunder.**

(R In Millions)

Particulars	For the year ended 31-Mar-15	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
Present Value of Obligation as at the beginning of the year	9.84	5.26	5.60	1.41	-
Interest Cost	0.61	0.37	0.42	0.09	-
Current Service Cost	1.00	0.89	0.78	0.72	-
Benefits paid	(1.91)	(1.65)	(1.46)	(0.62)	-
Actuarial (Gain) / Loss on obligation	0.94	4.97	(0.08)	4.00	-
Present Value of Obligation as at the end	**10.48**	**9.84**	**5.26**	**5.60**	**-**

Particulars	For the year ended 31-Mar-15	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
of the year					
Fair Value of Plan Assets at beginning of the year	-	-	-	-	-
Expected Return on Plan Asset	-	-	-	-	-
Contributions	1.91	1.65	1.46	0.62	-
Benefits paid	(1.91)	(1.65)	(1.46)	(0.62)	-
Actuarial (Gain) / Loss on Plan assets	-	-	-	-	-
Fair Value of Plan Assets at end of the year	**-**				
Actuarial (Gain)/Loss recognised	**0.94**	**4.97**	**0.08**	**(4.00)**	**-**
Actuarial Gain / (Loss) on Obligation	(0.94)	(4.97)	0.08	(4.00)	-
Actuarial Gain / (Loss) for the year - Plan Assets	-	-	-	-	-
Actuarial Gain / (Loss) recognised in the year	(0.94)	(4.97)	(0.08)	4.00	0.00
Amount to be recognised in the Balance Sheet					
Present Value of Obligation as at the end of the year	10.48	9.84	5.26	5.60	-
Fair Value of Plan Assets as at the end of the year	-	-	-	-	-
Funded status	(10.48)	(9.84)	(5.26)	(5.60)	-
Net Assets / (liability) recognized in the balance sheet	(10.48)	(9.84)	(5.26)	(5.60)	-
Expenses recognized in the Profit & Loss					
Current Service Cost	1.00	0.89	0.78	0.72	-
Interest Cost	0.61	0.37	0.42	0.09	-
Expected Return on Plan Assets	-	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the year	0.94	4.97	0.08	(4.00)	-
Expenses recognized in the Profit & Loss Account	2.55	6.23	1.27	(3.19)	-
Financial Assumption as the Valuation Date					
Discount Rate (p.a.)	7.80%	9.10%	8.30%	8.60%	0.00%
Salary Escalation (p.a.)	5.00%	6.00%	6.00%	6.00%	0.00%
Attrition Rate (p.a)	2.10%	2.00%	-	-	-
Expected Rate of Return on Plan Assets (p.a)	0.00%	-	-	-	-

Annexure XXXI

Restated Consolidated Statement of Other Expenses

(R In Millions)

Particulars	For the Year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Travelling and Conveyance	43.93	32.76	34.51	35.24	41.71
Communication Expenses	14.54	14.31	13.66	10.88	10.45
Rent	67.25	59.59	39.54	29.13	21.22
Directors' Sitting Fee	0.11	-	-	-	-
Tender Expenses & Business Promotion	4.88	21.50	12.27	16.97	13.34
Office Maintenance	23.14	21.40	24.64	14.77	15.79
Auditor's Remuneration & Exp.	8.71	6.90	6.44	4.17	0.62
Legal and Professional Charges	91.97	49.19	51.93	61.10	42.51
Insurance	7.62	8.69	3.68	1.65	2.22
Other Miscellaneous Expenses	55.13	182.93	51.26	25.34	16.55
Advances written off	60.18	11.52	-	9.05	-
Loss on Sale of Assets	0.52	3.12	15.12	5.35	6.32
Loss from Joint Venture	17.12	0.89	-	-	-
TOTAL	**395.09**	**412.80**	**253.04**	**213.66**	**170.73**

Annexure XXXII

Restated Consolidated Statement of Finance Cost

(R In Millions)

Particulars	For the Year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Interests on Loans	2,285.02	1,451.11	1,056.57	598.05	488.89
Interest on Taxes	20.17	20.75	15.05	10.75	4.05
B.G. Commission	70.05	49.79	37.70	47.73	30.32
Bank Charges	90.99	37.40	32.94	16.63	19.27
Hedging Premium	5.05	6.56	13.74	-	-
MTM Valuation-Exp A/c	-	-	8.69	-	-
Foreign Exchange Fluctuation-Exp (Net)	-	0.15	0.01	-	-
TOTAL	**2,471.28**	**1,565.77**	**1,164.72**	**673.15**	**542.54**

Annexure XXXIII

Restated Consolidated Statement of Depreciation and Amortisation Expenses

(R In Millions)

Particulars	For the Year ended				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Depreciation	1,000.41	433.39	394.68	154.64	99.38
Capital Issue Expense written off	-	0.19	0.49	11.94	0.17
TOTAL	**1,000.41**	**433.58**	**395.17**	**166.57**	**99.55**

Annexure XXXIV

AS-18 on Related Party Transactions

Information regarding parties and transaction, If any, with them as per AS-18 as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, are given below:

A) Name of Related Parties and Description of Relationship:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011
Holding Company	GVR Infra Projects Limited	GVR Infra Projects Limited	GVR Infra Projects Limited	GVR Infra Projects Limited	GVR Infra Projects Limited
Subsidiaries	GVNS Tollway Private Limited	GVNS Tollway Private Limited	GVNS Tollway Private Limited	GVNS Tollway Private Limited	GVNS Tollway Private Limited
	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	GVR RMN Hubli Lakshmeshwar Road Project Private Limited	GVR RMN Hubli Lakshmeshwar Road Project Private Limited
	GVRMP Whagdhari Ribbanpally Tollway Private Limited	GVRMP Whagdhari Ribbanpally Tollway Private Limited	GVRMP Whagdhari Ribbanpally Tollway Private Limited	GVRMP Whagdhari Ribbanpally Tollway Private Limited	GVRMP Whagdhari Ribbanpally Tollway Private Limited
	GVRMP Dharwad Ramanagar Tollway Private Limited	GVRMP Dharwad Ramanagar Tollway Private Limited	GVRMP Dharwad Ramanagar Tollway Private Limited	GVRMP Dharwad Ramanagar Tollway Private Limited	GVRMP Dharwad Ramanagar Tollway Private Limited
	GVR Infra Projects LLC.,Muscut	GVR Infra Projects LLC.,Muscut	GVR Infra Projects LLC.,Muscut	GVR Infra Projects LLC.,Muscut	GVR Infra Projects LLC.,Muscut
	GVR Universal Aviation Services Private Limited	GVR Universal Aviation Services Private Limited	GVR Universal Aviation Services Private Limited	GVR Universal Aviation Services Private Limited	GVR Universal Aviation Services Private Limited
Subsidiaries	GVR Behari Hanumana Tollway Private Limited	GVR Behari Hanumana Tollway Private Limited	GVR Behari Hanumana Tollway Private Limited	GVR Behari Hanumana Tollway Private Limited	-
	GVR Khandaphod Bijwad Road Project Private Limited	GVR Khandaphod Bijwad Road Project Private Limited	GVR Khandaphod Bijwad Road Project Private Limited	GVR Khandaphod Bijwad Road Project Private Limited	-

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011
	GVR Panna Amanganj Tollway Private Limited	GVR Panna Amanganj Tollway Private Limited	GVR Panna Amanganj Tollway Private Limited	GVR Panna Amanganj Tollway Private Limited	-
	GVR Ajmer Nagaur Tollway Private Limited	GVR Ajmer Nagaur Tollway Private Limited	GVR Ajmer Nagaur Tollway Private Limited	-	-
	GVR Nagaur Bikaner Tollway Private Limited	GVR Nagaur Bikaner Tollway Private Limited	GVR Nagaur Bikaner Tollway Private Limited	-	-
	GVR AP Integrated Checkpost Private Limited	GVR AP Integrated Checkpost Private Limited	-	-	-
Joint Ventures	RMN - GVR JV	RMN - GVR JV	RMN - GVR JV	RMN - GVR JV	RMN - GVR JV
	GVR – RMN JV	GVR – RMN JV	GVR – RMN JV	GVR – RMN JV	GVR – RMN JV
	KNR – GVR JV	KNR – GVR JV	KNR – GVR JV	KNR – GVR JV	KNR – GVR JV
	DRA-GVR JV	DRA-GVR JV	DRA-GVR JV	-	-
	GVR-DRA JV	GVR-DRA JV	GVR-DRA JV	-	-
	GVR-NCCPL JV	GVR-NCCPL JV	GVR-NCCPL JV	-	-
	GVRIPL-PREMCO-MRT JV	GVRIPL-PREMCO-MRT JV	GVRIPL-PREMCO-MRT JV	-	-
	GVR-GEW JV	GVR-GEW JV	GVR-GEW JV	-	-
	GVR-SECC JV	GVR-SECC JV	GVR-SECC JV	-	-
	GVR-ENC JV	GVR-ENC JV	GVR-ENC JV	-	-
	GVR-GMW JV	-	-	-	-
	ARSS-GVR JV	ARSS-GVR JV	ARSS-GVR JV	-	-
	ECCI-GVR JV	ECCI-GVR JV	-	-	-
	GVR-GEW-TCC JV	GVR-GEW-TCC JV	-	-	-
Associate Company	GVRMP Belgaum Khanapur Tollway Private Limited	GVRMP Belgaum Khanapur Tollway Private Limited	GVRMP Belgaum Khanapur Tollway Private Limited	GVRMP Belgaum Khanapur Tollway Private Limited	GVRMP Belgaum Khanapur Tollway Private Limited
	GVP Infra	GVP Infra	GVP Infra	-	-

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	For the year ended March 31, 2011
	Projects Private Limited	Projects Private Limited	Projects Private Limited		
	GVR Ashoka Chennai ORR Limited	GVR Ashoka Chennai ORR Limited	-	-	-
	Ashoka GVR Mudhol Nipani Roads Limited	Ashoka GVR Mudhol Nipani Roads Limited	-	-	-
Key management personnel(KMP)	G.Venkateswara Rao	G.Venkateswara Rao	G.Venkateswara Rao	G.Venkateswara Rao	G.Venkateswara Rao
	K.Ganga Prasad	K.Ganga Prasad	K.Ganga Prasad	K.Ganga Prasad	K.Ganga Prasad
	G.Pavan Kumar	G.Pavan Kumar	G.Pavan Kumar	G.Pavan Kumar	G.Pavan Kumar
	S.Chandra Mohan (Chief Executive Officer)	-	-	-	-
	R.Dharmarajan (Chief Financial Officer)	-	-	-	-
	Sridevi Surender (Company Secretary - Resigned w.e.f 04/07/14)	-	-	-	-
	Ravi Teja Chunduru (Company Secretary - Appointed w.e.f 05/07/14)	-	-	-	-
Enterprises in which key management personnel/director having significant influence.	GVR Realities Private Limited	GVR Realities Private Limited	GVR Realities Private Limited	GVR Realities Private Limited	GVR Realities Private Limited
	GVR Realities (Firm)	GVR Realities (Firm)	GVR Realities (Firm)	-	-

B) Summary of transactions with aforesaid parties during the Period:

(R In Millions)

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
i.	**GROSS INCOME FROM WORKS**					

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
a)	**Subsidiary Companies**					
	GVRMP Whagdhari Ribbanpally Tollway Pvt Ltd	-	101.89	177.18	1,859.81	-
	GVRMP Dharwad Ramanagar Tollway Pvt Ltd	-	190.96	787.08	1,095.86	-
	GVR RMN Hubli Lakshmeswar Road Project Pvt Ltd	-	85.92	-	423.25	-
	GVR Behari Hanumana Tollway Private Limited	81.55	513.33	405.84	-	-
	GVR Khandaphod Bijwad Road Project Private Limited	270.87	1,038.61	869.57	-	-
	GVR Panna Amanganj Tollway Private Limited	60.23	497.03	387.84	-	-
	GVR Ajmer Nagaur Tollway Private Limited	1,063.19	1,036.81	352.61	-	-
	GVR Nagaur Bikaner Tollway Private Limited	1,722.58	441.38	-	-	-
b)	**Associate**					
	GVP Infra Projects Private Limited	107.00	165.02	259.62	82.91	-
	GVRMP Belgaum Khanapur Tollway Private Limited	-	168.46	330.35	-	-
	GVR Ashoka Chennai ORR Limited	3,106.32	1,104.27	-	-	-
ii.	**Purchase/ (Sale)of Shares**					
a)	**Associates**					
	GVP Infra Projects Pvt Ltd	-	-	-	21.78	-
	GVR Ashoka Chennai ORR Limited	469.75	475.25	-	-	-
	Ashoka GVR Mudhol Nipani Roads Limited	137.84	0.25	-	-	-
iii.	**BANK GUARANTEES ISSUED AND OUTSTANDING AT THE END OF THE YEAR**					
a)	**Joint Venture**					
	KNR - GVR JV	-	-	-	-	1,152.78
	RMN - GVR JV	-	-	-	-	334.88
	GVR RMN JV	-	-	-	-	581.42
iv.	**SALARY/REMUNERATION PAID**					
a)	**Key Management Personnel**					
	G.Venkateswara Rao	15.00	15.00	15.00	15.00	31.56
	K.Ganga Prasad	15.00	15.00	15.00	15.00	31.56
	G.Pavan Kumar	7.20	7.20	7.20	7.20	7.20
	CEO,CFO & Company Secretary	14.31	-	-	-	-

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
b)	**Rent Paid**					
	G.Venkateswara Rao	0.14	0.14	0.12	0.12	0.12
v.	**Advances Received (Paid) against contract receipts/Rendering of Services**					
a)	**Associates**					
	GVP Infra Projects Private Limited	(11.47)	(34.45)	-	45.92	-
	GVR Ashoka Chennai ORR Limited	(305.88)	625.00	-	-	-
	Ashoka GVR Mudhol Nipani Roads Limited	122.45	-	-	-	-
vi	**Share Application Money paid during the year**					
a)	**Associate**					
	GVR Ashoka Chennai ORR Ltd	122.50	-	-	-	-

C **Balance outstanding against;**

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
i.	**Balance outstanding at the end of the Year**					
a)	**Associates**					
	GVP Infra Projects Private Limited	185.57	132.06	118.72	-	-
	GVRMP Belgaum Khanapur Tollway Private Limited	468.45	488.83	323.74	-	-
	GVR Ashoka Chennai ORR Limited	468.13	449.20	-	-	-
b)	**Key Managerial Personnel**					
	G. Venkateswara Rao					
	Remuneration	(4.20)	(5.56)	(2.77)	(2.78)	(13.61)
	Rent	(0.14)	(0.14)	(0.20)	(0.12)	-
	K. Ganga Prasad – Remuneration	(9.71)	(9.71)	(2.43)	(2.78)	(13.51)
	G. Pavan Kumar – Remuneration	(0.69)	(0.91)	(0.43)	(0.43)	-
ii.	**Advances outstanding(payable) at the end of the year**					
a)	**Associates**					
	GVP Infra Projects Private Limited	-	(11.47)	(45.92)	45.92	-
	GVR Ashoka Chennai ORR Limited	(319.12)	(625.00)	-	-	-
	Ashoka GVR Mudhol Nipani	(122.45)	-	-	-	-

Sr. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
	Roads Limited					
iii.	**Amount Due from the Companies under the same management/Subsidiaries at the end of the year.**					
a)	**Associates**					
	GVRMP Belgaum khanapur Tollway Pvt Ltd	114.14	121.83	109.06	93.63	-
	GVP Infra Projects Pvt Ltd	363.37	254.62	155.67	89.29	-
	GVR Ashoka Chennai ORR Limited	0.01	96.16	-	-	-
	Ashoka GVR Mudhol Nipani Roads Ltd	0.62	-	-	-	-
b)	**Enterprises in which key management personnel/director having significant influence.**					
	GVR Realities Private Limited	0.02	-	-	-	40.72
iv.	**Amount Due to the Companies under the same management/Subsidiaries at the end of the year.**					
a)	**Associate**					
	Ashoka GVR Mudhol Nipani Roads Limited	-	0.25	-	-	-
	GVR Realities Private Limited	-	103.09	-	-	-
v.	**Share Application Money outstanding at the end of the year**					
a)	**Associate**					
	GVRMP Belgaum khanapur Tollway Pvt Ltd	-	-	0.92	0.92	-
vi.	**Long Term Advances outstanding /(Due) at the end of the year**					
a)	**Associate**					
	GVRMP Belgaum khanapur Tollway Pvt Ltd	2.11	2.11	-	-	-

Annexure XXXV

Contingent Liabilities not provided for

(R In Millions)

S. No.	Name of transactions	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Bank Guarantees issued by banks:					
	On Behalf of the company	4,765.19	5,279.69	5,108.08	4,483.50	321.89
	On Behalf of Group Companies	3,041.89	3,071.47	3,060.00	1,891.78	275.44
II	Letters of Credit issued by Banks:					
	On behalf of the company	376.78	1,409.34	266.31	-	8.36
III	Pending Export Obligations	192.70	302.79	302.79	192.70	-
IV	Corporate Guarantees	4,832.30	2,032.30	2,032.30	-	-
V	Claims against the Company not acknowledged as debts	45.68	10.67	7.47	-	-
VI	Expected damages in Contracts	243.65	243.23	-	-	-
VII	Disputed Duties / Tax Demand (Net of Taxes Paid)	127.60	-	-	-	-
VII	Capital Commitment	2,261.56	3,075.49	706.14	1,134.81	-

Bank Guarantees placed by the Group Companies/Joint Ventures with Government Organizations and other Institutions have been obtained by using the BG limits of the holding company (GVR Infra Projects Limited) with various Banks. According contingent liability has been disclosed in the books of the holding company and not in the books of the group companies/joint ventures.

Annexure XXXVI

AS – 17 Segment Reporting

a. Business Segment

The Company has identified two reportable segments i.e. Construction and contract related activities and BOT Projects. Segments have been identified taking in to account the nature of activities of the Company, differing risks and returns and internal reporting systems.

b. Geographical Segment

The Company has only one subsidiary and two projects outside India i.e. subsidiary in Muscat and projects in Nepal. Due to proximity of operations and no significant underlying currency risk, the same has not been disclosed as Separate Geographical Segment.

(R In Millions)

Particular	**Year ended March 31, 2015**			**Year ended March 31, 2014**		
	Construction and contract related activities	**BOT**	**Total**	**Construction and contract related activities**	**BOT**	**Total**
Revenue	13,966.75	1,485.33	15,452.07	13,316.73	739.40	14,056.13
Segment Results	1,997.94	742.18	2,740.12	1,764.29	270.37	2,034.66
Add: Unallocated Income			83.62			69.62
Less: Unallocated Expenditure			2,305.19			1,471.86
Profit Before Tax			518.54			632.41
Less: Provision for:			-			
Current Tax			409.64			286.56
Deferred Tax			45.51			264.38
Net Profit After Tax			63.39			81.47
Segment Assets	16,607.55	18,440.30	35,047.85	15,870.37	14,758.47	30,628.84
Segment Liabilities	15,197.24	14,156.76	29,354.01	14,021.99	11,283.83	25,305.82
Capital Employed	70.80	3,675.67	3,746.47	104.90	4,741.67	4,846.57
Depreciation	424.75	575.66	1,000.41	183.96	249.62	433.58

(R In Millions)

Particular	Year ended March 31, 2013			Year ended March 31, 2012		
	Construction and contract related activities	**BOT**	**Total**	**Construction and contract related activities**	**BOT**	**Total**
Revenue	14,071.14	560.51	14,631.65	12,510.99	45.53	12,556.51
Segment Results	1,842.97	275.67	2,118.64	1,514.23	3.86	1,518.09
Add: Unallocated Income			57.81			43.94
Less: Unallocated Expenditure			1,071.62			608.80
Profit Before Tax			1,104.83			953.23
Less: Provision for:						-
Current Tax			342.04			257.71
Deferred Tax			317.31			65.04
Net Profit After Tax			445.48			630.48
Segment Assets	14,216.34	10,164.37	24,380.71	11,126.81	7,453.82	18,580.63
Segment Liabilities	11,536.39	7,819.13	19,355.52	9,157.15	5,233.21	14,390.36
Capital Employed	486.99	3,169.12	3,656.10	747.57	3,656.69	4,404.26
Depreciation	171.38	223.79	395.17	141.83	24.74	166.57

(R In Millions)

Particular	Year ended March 31, 2011		
	Construction and contract related activities	BOT	Total
Revenue	9,303.39	55.34	9,358.73
Segment Results	1,452.34	27.39	1,479.73
Add: Unallocated Income			29.21
Less: Unallocated Expenditure			492.95
Profit Before Tax			1,016.00
Less: Provision for:			-
Current Tax			282.82
Deferred Tax			51.46
Net Profit After Tax			681.72
Segment Assets	9,275.15	3,262.26	12,537.41
Segment Liabilities	9,144.87	1,537.60	10,682.47
Capital Employed	1,045.39	2,463.89	3,509.28
Depreciation	86.86	12.69	99.55

Annexure XXXVII

Restated Consolidated Statement of Accounting Ratios

Earnings per share (R)

Sr No	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Net Restated Profit attributable to Equity Shareholders (**R**. in Millions)	314.12	345.32	606.74	618.43	650.24
II	Weighted Average Number of Shares Outstanding During the Year – Basic	9,510,205	9,510,205	9,510,205	9,053,625	7,472,300
III	Weighted Average Number of Shares Outstanding During the year – Diluted	9,510,205	9,510,205	9,510,205	9,053,625	7,472,300
IV	Earnings Per Share – Basic (in **R**.)	33.03	36.31	63.80	68.31	87.02
V	Earning Per Share – Diluted (in **R**.)	33.03	36.31	63.80	68.31	87.02

The earnings considered in ascertaining the Company's Earnings per Share (EPS) comprise of net profit after tax.

The number of shares used for computing the basic and diluted EPS is the weighted average number of shares outstanding during the year.

Return on net worth (%)

Sr No	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Net Restated Profit after tax (**R**. in Millions) (A)	314.12	345.32	606.74	618.43	650.24
II	Net worth (**R**. in Millions) (B)	5,542	5,310	5,023	4,189	1,855
III	Return on Net Worth (%) (A/B)	5.67%	6.50%	12.08%	14.76%	35.05%

Net asset value per equity share (R)

Sr No	Particulars	For the year ending March 31, 2015	For the year ending March 31, 2014	For the year ending March 31, 2013	For the year ending March 31, 2012	For the year ending March 31, 2011
I	Net worth (**R**. in Millions) (C)	5,542.34	5,309.74	5,023.41	4,188.77	1,854.94
II	Number of equity shares outstanding at the end of the year/period (D)	9,510,205	9,510,205	9,510,205	9,510,205	7,472,300
III	Net Asset Value Per Equity Share (C/D) (In **R**.)	582.78	558.32	528.21	440.45	248.24

Notes

(i) The ratios have been computed as below:

Earnings per share (R) $\dfrac{\text{Net profit attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/period}}$

(ii) **Return on net worth (%)** $\dfrac{\text{Net profit after tax}}{\text{Net worth excluding revaluation reserve and preference share capital at the end of the year/period}}$

(iii) **Net asset value per equity share (R)** $\dfrac{\text{Net worth excluding revaluation reserve and preference share capital at the end of the year/period}}{\text{Number of equity shares outstanding at the end of the year/period}}$

(iv) Net worth is computed excluding revaluation reserve, preference share capital at the end of the year, Debenture Redemption Reserve and Capital Reserve for consolidation for the purpose of computing the above ratios. These ratios are computed on the basis of the Consolidated restated financial statements of the Company.

(iv) Net profit/(Loss), as restated as appearing in the Statement of profits and losses, as restated has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Consolidated restated financial statements of the Company.

(v) Net worth for ratios mentioned represent equity share capital and reserves and surplus. Refer Annexure VII for components of Resreves and Surplus

(vi) Earnings per share calculations are done in accordance with Accounting Standard 20 “Earnings Per Share” issued by the Institute of Chartered Accountants of India

Annexure XXXVIII

Statement of Capitalisation

(R In Millions)

Particulars	March 31, 2015	Post Issue as at *
Short Term Debt	6,231.61	-
Long Term Debt	13,735.28	-
Current Maturity of Long Term Debts	1,254.06	-
Total Debt	**21,220.95**	
Shareholders' funds		
- Share capital	95.10	-
- Reserves (excluding revaluation reserve)	5,447.24	-
Total shareholders' funds	**5,542.34**	**-**
Long term debt/ Total shareholders' funds	2.48	
Total Debt/ Total shareholders' funds	3.83	

* The corresponding figures (As adjusted for issue) are not determinable at this stage pending the completion of book building process and hence have not been furnished.

Notes

(i) The above has been computed on the basis of the restated consolidated summary statements of assets and liabilities of the Company as on March 31, 2015.

(ii) Short term debt is considered as borrowing due within 12 months from the balance sheet date.

(iii) Long term debt is considered as borrowing other than short term debt, as defined above and also includes the current maturities of long term debt.

(iv) Reserves (excluding revaluation reserve) at the end of the year is computed excluding Debenture Redemption Reserve, Capital Reserve for the purpose of computing Total share holders funds.

(v) The shareholders of the Company has approved, in its Fourteen Annual General Meeting held on September 22, 2015, to issue Bonus share to its equity Shareholders in the ratio of 4:1 by utilising the balance in Securities Premium account aggregating to ₹380.41 million.

As per our report of even date attached

For M.P.CHITALE & CO.
Chartered Accountants

For and on behalf of Board of Directors of
GVR Infra Projects Limited

MURTUZA VAJIHI
Partner

G. VENKATESWARA RAO
Chairman
DIN No.00589751

K.GANGA PRASAD
Managing Director
DIN No.02119525

R. DHARMARAJAN
Chief Financial Officer

CH.RAVI TEJA
Company Secretary

Place : Chennai
Date :

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of business for the purposes of working capital requirements, Equity infusion in Subsidiaries, project execution expenses, development of infrastructure, purchase of plant and machinery, repay past loans and for maintenance and operation of BOT projects. Our Promoters and our Company in certain cases provides a guarantee in relation to these loans as and when required. Our Company, in its capacity as a guarantor, has obtained the necessary consents required under the relevant loan documentation for undertaking activities, such as change in its capital structure, change in its shareholding pattern and conversion into a public limited company.

Pursuant to the resolution dated July 26, 2014 passed by our Board of Directors and resolution dated August 1, 2014 passed by our Shareholders, the Board is authorised to borrow, from time to time, to banks and other lenders who lend monies to the Company up to ₹ 25,000 million outstanding at any given point of time.

The borrowing limit for our subsidiaries varies from one entity to another. The Borrowing limit is fixed by their Board depending on the total cost of the project, amount of equity required to be contributed for each SPV and the amount of grant, subject to approval by their Shareholders.

Set forth below is a brief summary of our aggregate borrowings as of July 31, 2015:

Category of borrowing	Sanctioned Amount (₹ in millions)	Outstanding amount (in ₹ million) as on July 31, 2015
Term loans		
Secured	18,216.40	14,921.51
Unsecured		
NCDs		
Secured	600	600
Unsecured	-	-
Cash credit borrowing	6,200	6,190
Bank Guarantee	13,500	9,770
Total	38,516.40	31,481.51

Principal terms of the borrowings availed by us:

1. ***Interest:*** In terms of the loans availed by us, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different loans.

   Our Company has also issued NCDs to a lender. For such borrowings, we enter into debenture trust deeds and in terms of such debenture trust deeds (the "**DTDs**"), a specified interest rate is to be paid per annum.

2. ***Tenor:*** The tenor of the term loans availed by us typically ranges from 12 years to 15 years. The tenor of the NCDs issued by us is eight years (calculated from the date of issuance). Further, the tenor of the working capital limit is typically one year, with an option of renewing it every year.

3. ***Security:***

   In terms of our borrowings where security needs to be created for loans availed by our Company, we are typically required to create:

   a) A first charge by way of hypothecation / pledge of the current assets namely stocks of raw material, semi finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivables and book debts an all other movables of our Company, both present and future excluding such movables as may be permitted by the bank from time to time; and

   b) Exclusive charge by way of hypothecation of specific/identified plant and machinery and construction equipment of our Company lying and situated at various places in India;

c) First charge on debt service reserve account;

d) Pledge of paid up equity capital of our Company including all accretions thereto, including all dividends, interest and other monies payable in respect of such shares and voting rights and other rights, benefits and proceeds and distributions in respect of or derived therefrom,

e) Hypothecation of shares by our Company, representing at least 24.99% of the paid up share capital of GWRTTPL;

f) Personal Guarantee of Garikapati Venkateswara Rao and Kondepati Ganga Prasad.

Further, in terms of borrowing of our SPV's namely GANTPL, GBHTPL, GNBTPL, GTPL, GHLRPPL, GKBRPPL, GPATPL, GWRTPL and GDRTPL; we are typically required to create:

a) A first ranking *pari passu* charge over all of the SPV's immovable assets, both present and future;

b) A first ranking *pari passu* charge over all of SPV's tangible movable assets including, but not limited to, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

c) A first charge over all the revenues and receivables of the SPV's from the project or otherwise, subject to any payments to be made to the authority;

d) A first ranking *pari passu* over all accounts of the SPV, including the escrow account and the sub-accounts that may be opened in accordance with the facility agreement and the supplementary escrow agreement, or any of the other project documents, and all funds, from time to time, deposited therein, the receivables of SPV from the project and all permitted investments or other securities;

e) A first ranking *pari passu* charge / assignment on all the intangible assets of the SPV, including, but not limited to, goodwill, rights, undertakings and uncalled capital;

f) A first charge / assignment / security interest in:

    a. All the right title, interest, benefits, claims and demands whatsoever of the SPV in the SPV project documents duly acknowledged and consented to by the authority and by the relevant counter parties to such transaction documents;

    b. All the rights, title, interest, benefit, claims, and demands whatsoever of the SPV to the extent covered by and in accordance with the SPV's substitution agreement;

    c. All the rights, title, interest of SPV in, to and under all the clearances (including all the government approvals); and

    d. All the rights, title, interest, benefit, claims and demands whatsoever of SPV under all insurance contracts.

g) All the rights, title, interest, benefits, claims, and demands whatsoever of SPV in any letter of credit, guarantee, including contractor guarantees, and liquidated damages and performance bond provided by any party to the project documents;

h) Irrevocable and unconditional personal guarantees by Garikapati Venkateswara Rao, Kondepati Ganga Prasad and Garikapati Pavan Kumar.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Re-payment:*** The working capital facilities are typically repayable on demand. The repayment period for term loans typically ranges from 108 monthly instalments to 48 quarterly instalments . Further, in terms of the DTDs, the redemption period is from the 6^{th} year to the 8^{th} year from the date of allotment in 8 quarterly instalments.

5. *Events of Default:* Borrowing arrangements entered into by our Subsidiaries contain standard events of default, including:

a) Non payment of principal by the Borrower;

b) Non-payment by obligors under the Financing Documents;

c) Non-payment of interest, additional interest, liquidated damages, free or other amount by the borrower;

d) The Borrower and/or the Obligors defaults or commits a breach in the performance of any covenants and/or covenants under the agreement;

e) Any misrepresentation made by the Borrower or the obligors under the agreement or any financing document provided by the Borrower or the Sponsor in connection with the loan;

f) The Borrower or other obligors or their affiliates default in the payment either of the principal, or interest or any other money, due or payable on any of its financial indebtedness;

g) A voluntary or involuntary proceeding for winding up, dissolution, bankruptcy or insolvency has commenced against any Material Project Participant;

h) The Borrower ceases to have the right to enter and/or use all or any portion of the Site;

i) The Borrower or any of the directors of the Borrower has been included in the RBI's willful defaulters list;

j) The Borrower fails to maintain insurances in accordance with the terms of the Transaction documents;

k) The Borrower fails to create the requisite security as prescribed under the Loan agreements;

l) An administrative, regulatory or judicial action, suit or proceeding relating to any environmental law or asserting any environmental claim against the Borrower in relation to the Project for which the loan was obtained;

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Additionally our Company is required to ensure the aforementioned events of default and other events of default as specified under the corporate guarantees provided by our Company are not triggered.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless stated or context requires otherwise, the following discussion and analysis of our financial condition and results of operations should be read in conjunction with, our consolidated Restated Financial Statements as at and for the years ended March 31, 2015, 2014 and 2013, including the schedules, annexures and notes thereto, beginning on page 209 of this Draft Red Herring Prospectus. Our Restated consolidated Financial Statements are based on our consolidated audited Financial Statements prepared in accordance with Indian GAAP and the Companies Act. Our Restated consolidated Financial Statements prepared in accordance with Indian GAAP and the SEBI Regulations, differs in certain material respects from International Financial Reporting Standards and U.S. GAAP. For purposes of this discussion, references to "Financial Year" is to the 12 month period ended March 31, 2015, 2014 or 2013, as the case may be. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. For additional information regarding such risks and uncertainties, see the sections "Forward-Looking Statements" and "Risk Factors" beginning on pages 16 and 18 respectively.

Overview

We are engaged in the Construction Contract Business of providing EPC services across various infrastructure sectors, and the development and management of road assets. We provide EPC services in the road, irrigation, railways, bridges and civil construction sector.

Our Company was incorporated on June 28, 2001. Prior to the incorporation of our Company, Garikapati Venkateswara Rao, our Chairman and one of our Promoters, was involved in the EPC business through his sole proprietorship firm since 1986, the business of which was subsequently acquired by our Company in the year 2004. In July 2011, IDFC PE invested in our Company and currently holds 21.43% of the pre-Issue Equity Share capital of our Company. For further information, see "History and Certain Corporate Matters" on page 169.

We categorise our operations into two businesses: (i) Construction Contract Business, under which we carry out EPC services for transportation, irrigation and civil construction sectors; and (ii) BOT Business, under which we develop road projects, including bridges, on a BOT basis.

EPC Business

Under our EPC Business, we provide the following services:

Transportation: Design, engineering, procurement, construction, rehabilitation, upgradation, operation, maintenance, of roads, design, engineering and construction of bridges and road over bridges and railways.

Irrigation: Design, engineering and procurement and construction of barrages, dams and water supply works and the modernisation of reservoirs and their canal systems.

Civil construction: Construction of civil infrastructure for residential and commercial structures and civil works for other infrastructure projects and hydro electric power stations.

As of July 31, 2015, our Order Book comprised 68 ongoing EPC projects was ₹ 31,424.73 million as of July 31, 2015. Among the 68 EPC projects that we are currently executing, 44 projects with an Order Book of ₹ 26,767.73 million relate to the transportation sector, 16 projects with an Order Book of ₹ 3,126.46 million relate to the irrigation sector and eight projects with an Order Book of ₹ 1,530.54 million relate to the civil construction sector.

We carry out EPC services for various government departments and authorities such as state highway authorities, MoRTH, state public works department, the defence ministry and private entities.

Under our Construction Contract Business, as of July 31, 2015, we had completed 135 EPC projects including 118 EPC projects in the transportation sector, five EPC projects in the irrigation sector and 12 EPC projects in the civil construction sector. As of July 31, 2015, we have completed EPC services for approximately 3,028 lane kms of roads, approximately 3,727.82 mtrs of bridges, approximately 29.10 kms of irrigation canals, approximately 29.50 kms of railway track and approximately 81,353.75 sq. ft. of building area across India and we are providing EPC services for approximately 3,879.38 lane kms of roads, approximately 5,566.63 mtrs of bridges, approximately 796.89 kms of irrigation canals, approximately 142.38 kms of railway track and approximately 164,517.28 sq.ft. of building area. For details of some of our major EPC projects completed by us and ongoing EPC projects, see "Business – Construction Contract Business" on page 142.

Our Company also provides operation and maintenance and advisory and project management services to certain of our SPVs for their BOT Business. While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies, in particular, when a project requires us to meet specific eligibility requirements. Out of 135 completed EPC projects, five projects have been executed through joint ventures. Out of 68 projects in our Order Book, we are executing 16 projects through joint ventures, see "Business- Joint Ventures and Associates" on page 158.

BOT Business

All of our BOT projects are implemented through project SPVs which include our subsidiaries and associates. The concession agreements are for periods ranging from 10 to 30 years. Under our BOT Business, we have seven operating BOT road projects of which six projects were completed ahead of schedule. We also have four under-construction BOT projects, all of which have achieved financial closure and three of which are in advanced stages of construction. Four out of 11 BOT projects are annuity projects, five projects are toll projects and two are combination of toll and annuity projects. As of July 31, 2015, our operational projects cover 704.4 lane kms of road and 600 mts of bridges and our ongoing BOT projects comprise development of 973.02 lane kms.

We are involved in the development, operation and maintenance of roads including national and state highways in several states of India including Rajasthan, Karnataka, Tamil Nadu, Madhya Pradesh and Andhra Pradesh. We generate revenues in our BOT Business primarily from toll collection, annuity receipts and grants from the concessioning authorities.

Our management team is experienced in the design, engineering, management, operation and execution of infrastructure projects. As of the date of this Draft Red Herring Prospectus, we also own a large fleet of equipment and machinery. As of July 31, 2015, we have 1,396 employees which enables us to execute our projects with relatively less reliance on external agencies.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition have been affected and will continue to be affected by a number of significant factors, including the following:

General Economic Condition and the Performance of the Infrastructure Sectors in India, particularly Road, Railways, Water and Civil Construction

We derive and expect to continue to derive substantially all of our revenue from infrastructure projects in India. Accordingly, we are heavily dependent on sustained economic development that we operate in and government policies relating to infrastructure development. It is also significantly dependent on budgetary allocations made by central and state Governments, participation from multilateral agency sponsored developments, public bodies as well as access to private sector funding. Investment by the private sector in road and other infrastructure projects is dependent on the potential returns from such projects and is therefore linked to Government policies relating to private sector participation and sharing of risks and returns from such projects. We believe that the central and state governments' focus on, and sustained increases in budgetary allocation for and the participation of public bodies, multilateral agencies in and the development of comprehensive infrastructure policies that encourage greater private sector participation and funding should result in several road and other infrastructure projects being launched in India. Macroeconomic factors in India relating to the road and highway sector will have a significant impact on our prospects and results of operations.

Our business is highly dependent on projects awarded by Government entities, 70.44% of our Order Book as of July 31, 2015, comprised projects awarded by government entities. Our results of operations are and would continue to be dependent on the policies adopted by the central and state Governments.

Seasonality and Weather Conditions

Our operations are dependent on weather conditions including heavy rains, landslides, floods including during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources during the season. Accordingly, revenues recorded in the first half of our Financial Year between April and September are traditionally lower compared to revenues recorded during the second half between

October and March of our Financial Year. During periods of curtailed activity due to adverse weather conditions, particularly unseasonal rains, we may continue to incur overhead and financing expenses, but our revenues from operations may be delayed or reduced. Weather conditions may also require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity.

Our Bidding and Execution Capability

Infrastructure project development for large projects in India involves a process of pre-qualifying of interested bidders based on technical and financial strengths. Pre-qualifications criteria are based on factors such as relevant past achievement of project execution, net worth, cash accruals. After a project is awarded, completion on time is subject to various factors, including, funding arrangements being in place, acquisition of land by the client, performance of our sub-contractors. Additionally, a large number of BOT projects typically require the concessionaire to invest in building the project for revenues in the form of tolls or annuities to accrue as the case may be.

We target for efficient project management and execution through efficient deployment of equipment and resources, quick decision-making capabilities by on-site project managers, strong relationships with suppliers and sub-contractors, and good communication, co-ordination between project sites and the head office. Our managers also utilize management information systems to plan and monitor progress of project execution in terms of time, cost, quality, efficiency, manpower resources and deployment of plant and equipment. Our ability to continue to execute contracts effectively, as our business grows, is important to our strategy and results of operations.

Cost Management

Our operating costs which relate to project costs mainly comprise cost of inputs, labour, machine hire charges, fuel expenses and sub-contracting expenses. Our operating expenses constituted 43.61%, 42.23% and 44.40% of our total income for the Financial Years 2015, 2014 and 2013, respectively. These costs are subject to volatility and may fluctuate owing to reasons beyond our control. Our ability to handle these costs in an effective manner will impact our results of operations.

Order Book and Project Portfolio

Our Order Book and the new orders that we receive have a significant effect on our future revenue. While the construction period depends on type of work and terrain, typically the construction period for the EPC part of a BOT project is approximately 18 to 51 months, which may vary depending on the nature of the project. Our returns from our projects based on a number of factors such as nature of the project, size, expected margins, geographical location, engineering aspects, proximity to our projects already under execution, client's reputation and financial soundness and the strategic fit of the project in our portfolio. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our revenue for that period unless we have sufficiently robust order book to replace the cancelled order.

Our profitability is also affected by the type, number and value of the projects we undertake in a relevant Financial Year, as well as the stages of completion of the relevant projects. These factors carry different weights at different times and for different project types and our criteria for selecting our projects may thus change from time to time. As these projects may have different profit margins at different stages of completion cash surpluses may vary during their life time. Our overall profitability is thus determined by the profitability of these individual projects and their respective contributions to our total revenue and profits.

Furthermore, our project portfolio may also change due to factors such as the project format preferred by our customers, availability of funding, competition for different project types and changes in regulations. Different constitution of our project portfolio at different times thus will cause corresponding changes in our profitability in the relevant Financial Years.

Revenues and O&M Expenses are Dependent on Terms of the Concession Agreements, Local Government Policies and Traffic Flows

A substantial portion of revenues of our SPVs in toll-based BOT projects is a function of traffic volumes and the toll levied on users. When we prepare our tender for a toll-based BOT project, we need to forecast the traffic volume for the road in order to forecast our expected revenue over the concession period and development, operational and financing costs in order to arrive at the price we are going to bid for undertaking such BOT project. Toll collection terms for our roads and highways and related BOT projects are typically included in the relevant concession agreement and provide that while the concessioning authority may modify the toll rates, we may not modify such toll rates to reflect prevailing circumstances except in certain cases. Further, policies adopted by state governments may also affect toll collection. Any material difference between the actual traffic volume and our forecasted traffic volume and our estimated costs and the actual costs for a toll-based BOT project may have a significant effect on our results of operations.

Competition

We face significant competition for the award of projects from a large number of infrastructure and road development companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. Competition from other infrastructure and road development companies will continue to have a significant impact on our ability to successfully bid for and operate projects at price levels which would generate desired returns for us.

Interest Rate

As our business is capital intensive, we are exposed to interest rate risks. Our projects are funded by and large by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. As of March 31, 2015, our total principal amount of indebtedness was ₹ 29,354.01 million and our total interest cost was ₹ 2,471.28 million for the Financial Year 2015, and almost all our indebtedness entailed variable interest rates. In view of the high debt to equity ratios for our projects, an increase in interest expense is likely to have a significant adverse effect on our results of operations and vice versa.

Tax Benefits and Incentives

We are eligible for certain tax benefits and incentives that accord favourable treatment to revenues earned from our projects and entitle us to certain deductions under Section 80 (IA) of the IT Act. For details of the tax benefits available to us, see “Statement of Tax Benefits” beginning on page 99. While most of our concession agreements contain provisions to compensate us or adjust the terms of the concession for changes in tax and other laws that affect our profitability from the relevant project, in the future, changes in the existing tax benefits and incentives may affect our results of operations and cash flows.

Our Significant Accounting Policies

The significant accounting policies followed by us in the preparation of our consolidated financial statements are set out below:

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based on our management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Current/Non Current classification

We classify an asset or liability as current if such asset or liability is intended to be realized or settled or is intended for sale or consumption in our normal operating cycle. We have ascertained our normal operating cycle as twelve months which is based on the nature of our services and the time between the acquisition of assets or inventories for processing and realization in cash or cash equivalents by us. Assets or liabilities that are not intended to be realized or settled or intended for sale or consumption in our normal operating cycle are classified as non-current assets or liabilities.

Fixed Assets

Tangible Assets

Fixed assets are stated at the cost of acquisition less accumulated depreciation. The cost of acquisition includes interest paid by us on specific borrowings upto the date of such acquisition or installation of the assets and improvements thereon in addition to freight, duties, levies and all incidentals attributable to bringing such assets to its working condition for the intended use. We capitalize machinery or spare parts only if they are identifiable to a particular fixed asset or their use is expected to bring significant additional benefits of lasting nature. We disclose advances towards acquisition of fixed assets, outstanding at each balance sheet date as Capital advances under long term loans and advances.

Depreciation and Amortization of Fixed Assets

Depreciation on fixed assets is provided on the straight-line method on the basis of useful lives as prescribed in Schedule II to the Companies Act except shuttering materials, whose life is estimated as seven years based on our technical evaluation. Further, individual assets which cost less than ₹ 5,000 are depreciated in entirety in the year of acquisition. Depreciation on addition or deletion to the fixed assets during the year is provided on a pro rata basis from the date of addition or deletion of the fixed asset. Leasehold land is amortized over the period of the lease term.

Intangible assets and Amortization

Intangible assets are carried at the cost of acquisition, net of any subsidies or grants less accumulated amortization and impairment loss if any. These assets include all duties, non-refundable taxes, levies and costs incurred (which are directly attributable) for bringing assets into working condition for intended use. Intangible assets also include assets that are incidental for the purpose of toll collection and which would be handed over at the end of the concession period.

Amortization of Intangible Assets

Intangible assets in the nature of right to collect toll is amortized based on actual toll collection vis-à-vis the projected/estimated toll revenue over the toll period as specified in Schedule II of the Companies Act. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortization is revised in the event there is a material change in the projected traffic volume. Amortization of right to collect toll commences from the date of toll collection. Amortization of computer software is over a period of five years.

Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and are intended to be held for not more than one year from the date of acquisition are classified as current investments, all other investments are classified as current investments. Current assets are carried in the financial statements at a lower of cost and market value determined on an individual investment basis. Long term investments are carried in the financial statement on a cost basis. Strategic investments in the nature of investment in subsidiaries are considered as non-current investments.

Non-current investments are stated at acquisition cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Recognition of Contract Revenue and Expenses

Construction Contracts

Contract revenue and costs associated with project related activities is recognised by reference to the stage of completion of the contract activity or bills certified by the clients at the reporting date in accordance with the basis for completion method prescribed in the Accounting Standards. The stage of completion of a project is determined by the proportion that the contract cost incurred for work performed up to the reporting date bears to the estimated total contract costs.

The stage of completion of a project its determined in proportion of the contract cost incurred for work against the estimated contract cost. Price escalation, incentive and other claims and variation in the contract work are included in contract revenue only when it is probable that customer will accept the claim and the amount that is probable will be accepted by the customer can be measured reliably.

In relation to fixed price contracts, revenue is recognized in accordance with the terms specified in the contract. Expenses in relation to fixed maintenance projects are booked on accrual method based on expenditure done at the site.

Toll Collection for BOT Contracts

Toll collected for our BOT projects is recognized as income when such funds collected are received. Sale of discounted toll coupons, swipe cards, monthly pass, return pass and daily pass is recognized as income at the time of sale. Revenue from shifting of utilities is recognized after bills are certified by the clients.

Joint venture Contracts

For contracts executed through joint ventures, revenue is recognized only when the profit or income is ascertained and there is certainty of the actual amount of income.

Interest income

Income from interest is recognized on a time proportion basis.

Dividend

Income is recognised when the shareholders' right to receive payment is established by the reporting date.

Grants

In accordance with the terms specified in the concession agreement, grants are classified as either capital or revenue grants. Capital grants, which are in the nature of equity or promoter contribution are recognized on receipt of grant and treated as capital reserve. Revenue grants are accrued in accordance with the terms of the concession agreement and are taken to the consolidated statement of profit and loss and are accounted in the period to which they relate to.

Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined on a "first-in-first-out" method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Employee's Benefit

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when an employee renders the related services and other statutory requirements are met. We have no obligation, other than the contribution payable to the provident fund.

We operate one defined benefit plan for our employees, which is gratuity liability. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for the defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Compensated absences which accrue to employees and which are expected to be utilised or encashed is measured on the basis of actuarial valuation.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss as incurred.

Accounting of Foreign Exchange Transactions, Forward Contracts and Derivatives

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the statement of profit and loss.

We enter into derivative contracts to hedge against the risk of adverse movement in foreign currencies or value of the hedged items. All outstanding derivative instruments are closed at marked to market, and the net loss, if any, after taking in account the offsetting effect on the underlying hedged item is recognized in the statement of profit and loss and net gain, if any is not recognized.

We exercised the option of capitalization of exchange gain or loss on re-valuation of foreign currency loan availed. Accordingly, the exchange differences arising on translation or settlement of long term foreign currency monetary items pertaining to the acquisition of a depreciable asset are adjusted to the carrying cost of the assets acquired and depreciated over the remaining life of the asset.

Financial Statements of Overseas Integral Operations

Assets and liabilities are recorded at the exchange rate prevailing at the end of the year and income and expenditure are recorded on the average yearly exchange rate for the prevailing year. Fixed assets are recorded at the average rate prevailing at the time of purchase or acquisition of the asset. The corresponding exchange rate gains are recognized in the statement of profit and loss.

Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term

Impairment of Assets

At each reporting date, we assess whether there is an indication that an asset may be impaired. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. For assessing the loss we determine the excess of the carrying amount over the higher of the asset's net sale price or present value. We record contingencies when it is probable that liability will be incurred and such liability can be reasonably estimated. Difference between the actual results and estimates are recognized in the period where such results are determined or materialize.

Contingent Liabilities and Provisions

A provision is recognized when we have a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are disclosed in the Notes to Financial Statements. See "Financial Statements" for further details.

Segment Reporting

Identification of segments

Our Business Segments

We operate our business in two business segment:

- BOT;
- Construction and contract related activities ("EPC").

We have indentified the segments by factoring the nature of our activities, differing risks and returns and internal reporting requirements.

The table below sets out our revenue and segment results (presented before interest and tax expenses):.

Segments	Financial Year		
	2015	2014	2013
	(₹ in million)		
Revenue from Operations			
BOT	1,485.33	739.40	560.51
Construction and contract related activities (EPC)	13,966.75	13,316.73	14,071.46
Unallocable income	83.62	69.62	57.81
Total Revenue from Operations	**15,452.07**	**14,056.13**	**14,631.65**
Segment Results			
BOT	742.18	270.37	275.67
Construction and contract related activities	1,997.94	1,764.29	1,842.97
Total Segment Results	**2,740.12**	**2,034.66**	**2,118.64**

Our Results of Operations

The following table sets out select financial data from our consolidated restated statements of profit and loss for the Financial Years 2015, 2014 and 2013, the components of which are also expressed as a percentage of total revenue for such periods:

	Financial Year					
	2015		2014		2013	
	(₹ in millions)	*(% of total revenues)*	*(₹ in millions)*	*(%of total revenues)*	*(₹ in millions)*	*(%of total revenues)*
Revenue:						
Revenue from Operations	15,277.88	98.34	13,871.37	98.20	14,621.97	99.54
Other Income	257.81	1.66	254.37	1.80	67.49	0.46
Total Revenue	**15,535.69**	**100**	**14,125.75**	**100**	**14,689.46**	**100**
Expenses:						
Operating Expenses	6,776.38	43.61	5,965.55	42.23	6,522.62	44.40
Employee Benefits Expense	432.98	2.79	431.13	3.05	432.48	2.94
Other Expenses	359.09	2.31	412.80	2.92	253.04	1.72
Cost of material consumed	3,835.66	24.69	4,701.90	33.29	4,817.03	32.79
Profit / (Loss) Before Finance Cost, Depreciation and Amortization and Tax Expense	**4,095.57**	**26.36**	**2,614.36**	**18.51**	**2,664.29**	**18.13**

	Financial Year					
	2015		2014		2013	
	(₹ in millions)	*(% of total revenues)*	*(₹ in millions)*	*(%of total revenues)*	*(₹ in millions)*	*(%of total revenues)*
Finance costs	2,471.28	15.91	1,565.77	11.08	1,164.72	7.93
Depreciation	1,000.41	6.44	433.58	3.07	395.17	2.69
Restated Profit/(Less) before Tax	**623.88**	**4.01**	**615.02**	**4.35**	**1,104.41**	**7.52**
Tax Expense						
Current Tax	409.64	2.63	286.56	2.03	342.04	2.33
Deferred Tax – Charge / (Credit)	45.51	0.29	264.38	1.87	317.31	2.16
Tax effects due to restatement	35.71	0.23	(5.89)	-0.04	(0.14)	
Total Tax Expense	**490.86**	**3.16**	**545.04**	**3.86**	**659.21**	**4.49**
Restated Net Profit/(Loss) after tax	**133.02**	**0.86**	**69.98**	**0.49**	**445.20**	**3.03**
Share of Profit / (Loss) of Minority Adjustment	(181.1)	-1.16	275.34	1.95	(161.55)	-1.10
Profit After Tax and After Minority Interest	**314.12**	**2.02**	**345.32**	**2.44**	**606.74**	**4.13**

Principal Components of our Statement of Profit and Loss

Total Revenue. Our total revenue consists of our revenue from operations and other income.

Revenue from Operations. Our consolidated revenue from operations includes contract revenues (adjusted for work-in-progress), revenue derived from toll collection, annuity income, other operating income and grants received from governmental authorities in relation to certain of our projects. Our revenue from operations as a percentage of our total revenue was 98.34%, 98.20% and 99.54% for the Financial Years 2015, 2014 and 2013, respectively.

Other Income. Our other income primarily comprises interest income, sale of scrap, duty drawback received and gain from derivatives. Our other income as a percentage of our total revenue was 1.66 %, 1.80 % and 0.46 % for the Financial Years 2015, 2014 and 2013, respectively.

Operating Expenses. Our operating expenses primarily include input costs, sub-contract expenses, machinery hiring charges, construction expenses and direct labour charges, rates and taxes. Sub contract expenses are typically attributable to certain construction related activities outsourced to third parties. Our operating expenses as a percentage of our total revenue was 43.61 %, 42.23 % and 44.40 % for the Financial Years 2015, 2014 and 2013, respectively.

Employee Benefits Expenses. Our employee benefits expenses include salaries, wages, contribution towards provident fund as well as staff welfare expenses and managerial remuneration. Our employee benefit expenses as a percentage of our total revenue was 2.79 %, 3.05 % and 2.94 % for the Financial Years 2015, 2014 and 2013, respectively.

Cost of material consumed. Our costs of material consumed include cost of diesel, bitumen, cement, steel and other input materials for the construction of our projects. Our costs of material consumed, a percentage of our total revenue was 24.69 %, 33.29% and 32.79% for the Financial Years 2015, 2014 and 2013, respectively.

Finance Costs. Our finance costs primarily include interest expenses on loans from banks and other institutions, bank charges and bank guarantee commission. Our finance costs as a percentage of our total revenue was 15.91 %, 11.08 % and 7.93 % for the Financial Years 2015, 2014 and 2013, respectively.

Other Expenses. Our other expenses include items such as rent, advances written off, repairs, legal and professional fees, communication expenses, travelling expenses, write-offs of trade receivables, interest receivables and assets under construction and miscellaneous expenses. Our other expenses, as a percentage of our total revenue was 2.54 %, 2.92 % and 1.72 % for the Financial Years 2015, 2014 and 2013, respectively.

Depreciation and Amortisation. Our depreciation and amortisation expenses include amortisation of toll collection rights and depreciation of tangible assets such as plant and equipment, buildings, vehicles, land, furniture, hoardings, fixtures, computers and office equipment. Our depreciation and amortisation expenses as a percentage of our total revenue was 6.44 %, 3.07 % and 2.69 % of our total revenue for the Financial Years 2015, 2014 and 2013, respectively.

Minority Interest. Minority interests relate to the shareholding of third parties in our following Subsidiaries:

GHLRPPL 49%

GDRTPL 49%

GWRTPL 49%

GTPL 20%

Our Results of Operations

Financial Year 2015 Compared to Financial Year 2014

Total Revenue. Our total consolidated revenue increased by 9.98 % to ₹ 15,535.69 million for the Financial Year 2015 from ₹ 14,125.75 million for the Financial Year 2014, primarily due to increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 10.14 % to ₹ 15,277.88 million for the Financial Year 2015 from ₹ 13,871.37 million for the Financial Year 2014, primarily due to an increase in revenue from toll collection, annuity and revenue grants to ₹ 1,480.12 million for the Financial Year 2015 from ₹ 747.34 million for the Financial Year 2014, and increase in contract revenue for our EPC projects by 5.13 % to ₹ 13,797.77 million for the Financial Year 2015 from ₹ 13,124.04 million. The increase in revenue from toll collection and annuity received was primarily attributable to commencement of operations of the Khandaphod-Bijawad, Panna Amanganj and Behari-Hanumana Projects, of which Khandaphod-Bijawad Project is an annuity based BOT project and Panna-Amanganj Project and Behari-Hanumana Project are toll and annuity combination projects. Projects and the contract revenue for our EPC projects increased marginally due to increase in EPC related work attributable to our BOT projects including primarily, the Chennai ORR Project, Nagaur-Bikaner and Ajmer-Nagaur Project and EPC projects, including primarily, the NH6 Dhankuni Kharagpur and Dumka - Barhait projects.

Other Income. Our other income increased marginally by 1.35 % to ₹ 257.81 million for the Financial Year 2015 from ₹ 254.37 million for the Financial Year 2014, primarily due to income from sale of scrap material aggregating to ₹ 144.29 million which related to sale of excess scrap due to optimum utilization of machinery, receipt of duty drawback of ₹ 13.52 million which related to claim and recovery of excise duty paid on eligible input credit for material purchased and consumed for our EPC Projects, and gain from derivatives of ₹ 8.04 million which related to the foreign currency loan facility availed from SBI Mauritius, which was partially offset by decrease in profit on sale of investment to ₹ 0.11 million in the Financial Year 2015 from ₹ 5.65 million in the Financial Year 2014 which related to partial disposal of shareholding in GIPC and decrease in other income to ₹ 5.21 million in the Financial Year 2015 from ₹ 180.46 million in the Financial Year 2014 due to reclassification of other income comprising sale of scrap and duty drawback .

Operating Expenses. Our operating expenses increased by 13.59 % to ₹ 6,776.38 million for the Financial Year 2015 from ₹ 5,965.55 million for the Financial Year 2014, primarily as a result of an increase in sub-contract expenses to ₹ 4,770.13 million for the Financial Year 2015 from ₹ 3,652.56 million for the Financial Year 2014, which was partially offset by a decrease in construction charges to ₹ 1,017.32 million for the Financial Year 2015 from ₹ 1,162.79 million for the Financial Year 2014 due to reduction in maintenance cost of our machinery and decrease in machinery hire charges to ₹ 393.05 million in the Financial Year 2015 from ₹ 512.21 million in the Financial Year 2014.

Cost of Materials consumed. Our cost of materials consumed decreased by 18.42 % to ₹ 3,835.66 million for the Financial Year 2015 from ₹ 4,701.90 million due to decrease in purchases cost to ₹ 3,807.11 million in the Financial Year 2015 from ₹ 4,606.99 million in the Financial Year 2014. This was as a result of reduction in purchase of raw materials due to increase of sub-contracting and decrease in bitumen and fuel expenses.

Employee Benefits Expense. Our employee benefits expense increased marginally by 0.43 % to ₹ 432.98 million for the Financial Year 2015 from ₹ 431.13 million for the Financial Year 2014, primarily as a result of a decrease in salaries and wages to ₹ 354.76 million for the Financial Year 2015 from ₹ 369.10 million for the Financial Year 2014 and increase in managerial remuneration to ₹ 37.20 million in the Financial Year 2015 from ₹ 26.66 million in the Financial Year 2014. Our number of employees increased to 1,274 as of March 31, 2015 from 1,259 as of March 31, 2014.

Other Expenses. Our other expenses decreased by 13.01 % to ₹ 395.09 million for the Financial Year 2015 from ₹ 412.80 million for the Financial Year 2014, primarily as a result of decrease in other miscellaneous expenses to ₹ 55.13 million in the Financial Year 2015 from ₹ 182.93 million in the Financial Year 2014 which related to regrouping of certain sub-contracting and financing costs of one of our Subsidiaries as other miscellaneous expenses during the Financial Year 2014, which was partially offset by increase in legal and professional fees to ₹ 91.97 million in the Financial Year 2015 from ₹ 49.19 million in the Financial Year 2014, decrease in tendering and business promotion expenses to ₹ 4.88 million in the Financial Year 2015 from ₹ 21.50 million in the Financial Year 2014, increase in rent payable to ₹ 67.25 million in the Financial Year 2015 from ₹ 59.59 million in the Financial Year 2014 and increase in loss from joint ventures to ₹ 17.12 million in the Financial Year 2015 from ₹ 0.89 million in the Financial Year 2014 which related to RVNL Dindugal project by the GVR-Premco-MRT joint venture.

Finance Costs. Our finance costs (that were charged to our profit and loss statement) increased by 57.83% to ₹ 2,471.28 million for the Financial Year 2015 from ₹ 1,565.77 million for the Financial Year 2014, primarily as a result of increase in interest payment on loans to ₹ 2,285.02 million in the Financial Year 2015 from ₹ 1,451.11 million in the Financial Year 2014 due to additional borrowings, including increase in project finance and working capital credit facilities and issuance of NCDs. Our total borrowings as of March 31, 2015 was ₹ 19,966 million as compared to ₹ 16,727.55 million as of March 31, 2014.

Depreciation and Amortisation Expenses. Our depreciation and amortisation expenses increased to ₹ 1,000.41 million for the Financial Year 2015 from ₹ 433.58 million for the Financial Year 2014, primarily due to increase in fixed assets to ₹ 19,787.63 million in the Financial Year 2015 as compared to ₹ 17,139.77 million in the Financial Year 2014, which was attributable to revision in useful life of assets as prescribed under the Companies Act. 2013.

Tax Expense. Our tax expense decreased by 9.94% to ₹ 490.86 million in the Financial Year 2015 form ₹ 545.04 million in the Financial Year 2015 primarily due to decrease in deferred taxes payable to ₹ 45.51 million in the Financial Year 2015 from ₹ 264.38 million in the Financial Year 2014 as a result of decrease in the provisions made in light of the progress of certain projects where we had made provisions for deferred tax in the previous Financial Year, which was partially offset by increase in current tax payable to ` 409.64 million for the Financial Year 2015 from ₹ 286.56 million for the Financial Year 2014, as a result of the increases in the depreciation rates under the Companies Act. 2013 and resultant variation with the depreciation rate under the Income Tax Act, 1961.

Minority Adjustments. Minority interest decreased by 28.16 % to ₹ 543.35 million in the Financial Year 2015 from ₹ 756.29 million in the Financial Year 2014, which was primarily attributable to net losses incurred by GDRTPL.

Profit After Tax and Minority Interest. For the reasons set out above, our profit after tax and minority interest decreased by 9.04 % to ₹ 314.12 million for the Financial Year 2015 from ₹ 345.32 million for the Financial Year 2014.

Financial Year 2014 Compared to Financial Year 2013

Total Revenue. Our total revenue decreased by 3.84 % to ₹ 14,125.75 million for the Financial Year 2014 from ₹ 14,689.46 million for the Financial Year 2013, primarily due to a decrease in revenue from operations.

Revenue from Operations. Our revenue from operations decreased by 5.13 % to ₹ 13,871.37 million for the Financial Year 2014 from ₹ 14,621.97 million for the Financial Year 2013, primarily as a result of decrease in contract revenue to ₹ 13,124.04 million from ₹ 14,061.45 million due to marginal decrease in revenues from EPC projects in the irrigation sector, which was partially offset by increase in toll collection income to ₹ 652.44 million for the Financial Year 2014 from ₹ 518.05 million for the Financial Year 2013 due to commencement of operations of Dharwad-Ramnagar Project, which is a toll based BOT project and a full year of toll collection from Wagdhari -Ribanpally Project, which became operational in the previous year.

Other Income. Our other income increased to ₹ 254.37 million for the Financial Year 2014 from ₹ 67.49 million for the Financial Year 2013, primarily due to an increase in other income to ₹ 180.46 million in the Financial Year 2014 from ₹ 18.68 million in the Financial Year 2013 attributable to receipt of duty drawback of excise duty credit.

Operating Expenses. Our operating expenses decreased by 8.54 % to ₹ 5,965.55 million for the Financial Year 2014 from ₹ 6,522.62 million for the Financial Year 2013, primarily as a result of a decrease in sub-contract expenses to ₹ 3,652.56 million in the Financial Year 2014 from ₹ 3,890.65 million in the Financial Year 2013 due to reduction in temporary labour costs to ₹ 1162.79 million to ₹ 1,412.09 million and decrease in construction expenses which was partially offset by increase in machinery hiring charges to ₹ 512.21 million in the Financial Year 2014 from ₹ 424.67 million in the Financial Year 2013.

Employee Benefits Expense. Our employee benefits expense decreased marginally by 0.31 % to ₹ 431.13 million for the Financial Year 2014 from ₹ 432.48 million for the Financial Year 2013, primarily as a result of a marginal decrease in salaries and wages to ₹ 369.10 million for the Financial Year 2014 from ₹ 372.99 million for the Financial Year 2013. Our number of employees decreased to 1,259 as of March 31, 2014 from 1,365 as of March 31, 2013.

Other Expenses. Our other expenses increased to ₹ 412.80 million for the Financial Year 2014 from ₹ 253.04 million for the Financial Year 2013, primarily as a result of increase in other miscellaneous expenses to ₹ 182.93 million from ₹ 51.26 million in the Financial Year 2013 due to regrouping of certain sub-contracting and financing costs of one of our Subsidiaries as other miscellaneous expenses during the Financial Year 2014.

Finance Costs. Our finance costs (that were charged to our profit and loss statement) increased by 34.43 % to ₹ 1,565.77 million for the Financial Year 2014 from ₹ 1,164.72 million for the Financial Year 2013, primarily as a result of an increase in interest expenses on loans from banks and others by 37.3 % to ₹ 1,451.11 million for the Financial Year 2014 from ₹ 1,056.57 million in Financial Year 2013 due to additional borrowings including increase in project finance and working capital credit facilities. Our total borrowings as on March 31, 2014 was ₹ 16,727.55 million as compared to ₹ 12,618.55 million as of March 31, 2013.

Depreciation and Amortisation Expenses. Our depreciation and amortisation expenses increased by 9.72 % to ₹ 433.58 million for the Financial Year 2014 from ₹ 395.17 million for the Financial Year 2013, primarily due to impact of depreciation in respect of new machinery purchased during the Financial Year 2013.

Tax Expense. Our tax expense decreased by 17.32% to ₹ 545.04 million in the Financial Year 2014 form ₹ 659.21 million in the Financial Year 2013 primarily due to decrease in deferred taxes payable to ₹ 264.38 million in the Financial Year 2014 from ₹ 317.31 million in the Financial Year 2013 due to provisions made in respect of certain BOT projects which commenced operations during the Financial Year 2013. Our effective tax rate for the Financial Year 2014 was 88.62 % as compared to 59.69 % for the Financial Year 2013.

Minority Interest. Our profit after tax after minority interest decreased by 43.09 % to ₹ 345.32 million in the Financial Year 2014 from ₹ 606.74 million in the Financial Year 2013 which was attributable to net losses incurred by GDRTPL and GWRTPL.

Profit After Tax and Minority Interest. For the reasons set out above, our profit after tax and minority interest decreased by 43.1 % to ₹ 345.32 million for the Financial Year 2014 from ₹ 606.74 million for the Financial Year 2013.

Financial Condition, Liquidity and Capital Resources

We operate in a capital intensive industry and our principal liquidity requirements have been to finance our working capital needs and our capital expenditures. Our business requires high levels of financing to develop, operate and maintain our projects. To fund these costs, we have historically relied on issue of equity and debt securities, short term and long term borrowings, including working capital financing, loans from related parties and others and cash generated from operating activities.

Our short-term liquidity requirements relate to servicing our debt, operating and maintaining our projects and financing working capital requirements. Our long-term liquidity requirements include construction of projects under development, financing equity contributions in Project companies and repayment of long-term debt under our facilities.

Our cash and cash equivalents as of March 31, 2015 were ₹ 920.78 million.

Cash Flows

Our cash and cash equivalents have changed from period to period as a result of the growth of our business and operations and the nature of our business, particularly the incurrence of finance costs and operating expenses.

The table below summarises our cash flows for the Financial Years 2015, 2014 and 2013:

	Financial Year		
	2015	**2014**	**2013**
	(₹ in million)		
Net cash generated from operating activities	3,622.04	2,481.00	172.66
Net cash (used in) investing activities	(4,379.31)	(5,365.15)	(3,439.79)
Net cash generated from financing activities	954.32	2,657.89	2,939.08
Net increase / (decrease) in cash and cash equivalents	**197.05**	**(226.26)**	**(328.05)**

Operating Activities

Net cash generated from operating activities was ₹ 3,622.04 million for the Financial Year 2015. Our net profit before tax was ₹ 623.88 million which was adjusted primarily for depreciation and amortization aggregating to ₹ 1,000.41 million relating to fixed assets during the year and interest paid of ₹ 2,285.01 million in respect of our borrowings. Our operating profit before working capital changes was ₹ 3,923.83 million for the Financial Year 2015, which was adjusted primarily for items such as:

- increase in inventories of ₹ 786.14 million due to purchase of materials for our construction contracts;
- increase in trade receivables of ₹ 985.57 million which related to outstanding amounts owed to us in respect of certain projects which got certified in the last quarter of the previous Financial Year,

which was partially offset by decrease in :

- other advances of ₹ 787.19 million which related to billings for our EPC contracts during the year;
- increase in other current liabilities to ₹ 453.44 million which related to increase in mobilization advances received for new EPC projects awarded; and
- increase in trade payables of ₹ 358.85 million which related to increase in credit period in respect of amounts owed to our suppliers.

Net cash generated from operating activities was ₹ 2,481.00 million for the Financial Year 2014. Our net profit before tax for the Financial Year 2014 was ₹ 615.02 million which was adjusted primarily for depreciation and amortization aggregating to ₹ 433.39 million relating to fixed assets during the year and interest paid of ₹ 1,451.11 million in respect of our borrowings. Our operating profit before working capital changes was ₹ 2351.15 million which was adjusted primarily for items such as:

- increase in inventory of ₹ 85.93 million which related to purchase of materials for our construction contracts, increase in trade receivables of ₹ 536.26 million which related to outstanding amounts owed to us in respect of certain projects where we raised our invoices in the last quarter of the previous Financial Year;
- increase in other advances of ₹ 975.45 million which related to increase in payment of retention monies for the ongoing EPC projects; and

- increase in other current liabilities of ₹ 517.31 million which related to increase in current maturities of long term liabilities and increase in trade payables of ₹ 1,349.99 million which related to increase in credit period in respect of amounts owed to our suppliers.

Net cash generated from operating activities was ₹ 172.66 million for the Financial Year 2013. Our net profit before tax for the Financial Year 2013 was ₹ 1,104.41million which was adjusted primarily for depreciation and amortization aggregating to ₹ 394.68 million relating to fixed assets during the year and interest paid of ₹ 1,056.57 million in respect of our borrowings. Our operating profit before working capital changes was ₹ 2,523.20 million which was adjusted primarily for items such as increase in:

- inventory of ₹ 1,394.89 million due to purchase of equipment for our construction contracts, increase in trade receivables of ₹ 788.54 million which related to increase in invoices raised in respect of our EPC projects;

- increase in other advances of ₹ 733.40 million which related to increase in payment of retention monies for the ongoing EPC projects, increase in trade payables of ₹ 734.57 million which related to increase in credit period in respect of amounts owed to our suppliers; and

- and decrease in other current liabilities of ₹ 73.67 million which related to decreases in outstanding mobilization advances as result of billings in respect of our EPC projects.

Investing Activities

Net cash used in investing activities was ₹ 4,379.31 million for the Financial Year 2015, primarily consisting of ₹ 3,746.47 million used for purchase of fixed assets which primarily related to BOT projects that got operational, ₹ 587.59 million for investment in companies which related to increased investments in our Associates, and decrease in minority interest of ₹ 212.95 million partially offset by proceed from sale of fixed assets, receipt of grant of ₹ 90.67 million and interest received of ₹ 83.62 million.

Net cash used in investing activities was ₹ 5,365.15 million for the Financial Year 2014, primarily consisting of ₹ 4,846.57 million for purchase of fixed assets which primarily related to BOT projects that got operational, ₹ 472.16 million for investment in companies which related to increased investments in our Associates and a decreased in minority interest of ₹ 171.81 million and interest received of ₹ 69.62 million and receipt of grant of ₹ 53.81 million.

Net cash used in investing activities was ₹ 3,439.79 million for the Financial Year 2013, primarily consisting of ₹ 3,656.10 million towards purchase of fixed assets which primarily related to BOT projects that got operational, ₹ 138.20 million in respect of share application money paid by minority shareholders which was converted to equity share capital of one of our Subsidiaries, (GHLRPPL) and which was primarily offset by government grants received of ₹ 226.44 million.

Financing Activities

Net cash generated from financing activities was ₹ 954.32 million for the Financial Year 2015, which primarily consisted of proceeds from issuance of debentures of ₹ 600.00 million and increase in secured loans of ₹ 2,153.01 million, increase in short term borrowings of ₹ 486.33 million, partially offset by interest paid of ₹ 2,285.01 million.

Net cash generated from financing activities was ₹ 2,657.89 million for the Financial Year 2014 which primarily consisted of increase in short term borrowings of ₹ 881.02 million and increase in secured loans of ₹ 3,227.98 million fully offset by interest paid of ₹ 1,451.11 million.

Net cash generated from financing activities was ₹ 2,939.08 million for the Financial Year 2013 which primarily consisted of increase in short term borrowings of ₹ 920.24 million and increase in secured loans of ₹ 3,075.11 million fully offset by interest paid of ₹ 1,056.57 million.

Indebtedness

As of March 31, 2015, our consolidated indebtedness was ₹ 19,966.89 million, as set out below:

	As of March 31, 2015 *(₹ in million)*
Short-term Borrowings	
Unsecured:	
Working Capital Loan from Bank	6,231.61
Total Short-Term Borrowings	**6,231.61**
Long-Term Borrowings	
Secured:	
600, secured, rated. Listed, non convertible, cumulative non convertible debentures	600.00
Term Loans from Banks (Rupee denominated)	12,294.43
Term Loans from Financial Institutions	840.85
Total Long-Term Borrowings	**13,735.28**
Total	**19,966.89**

See "Financial Indebtedness" on page 374 for a description of terms of our indebtedness.

Non-compliance with covenants in financing agreements

Our Company and certain of our Subsidiaries may not be in compliance with specific financial and other covenants, which constitute events of default under the respective financing agreements and also trigger cross default provisions under certain financing agreements of our Company and other Subsidiaries.

Our Company and certain of our Subsidiaries have defaulted in certain instances in the past and are currently not in compliance with certain terms of their respective financing agreements, which have triggered defaults under such agreements and cross defaults under certain other financing agreements, either or both of which could result in acceleration of payment obligations of such indebtedness For details see "Risk Factors – Internal Risk Factors" on page 18.

Contingent Liabilities

Our contingent liabilities as of March 31, 2015 are set our below:

Particulars	**Amount** *(₹ in million)*
Bank guarantees issued by banks: On behalf of the Company On behalf of Others	 4,765.19 3,041.89
Letters of Credit issued by Banks: On behalf of the Company	376.78
Pending Export Obligations(1)	192.70
Corporate Guarantees	4,832.30
Claims against the Company not acknowledged as debts.	45.68
Expected damages in Contracts	243.65
Disputed Duties/Tax Demand (net of taxes paid)	127.60
Capital Commitment	2,261.56

(1) We have imported machinery by utilizing foreign currency for an EPC project which was funded by a multilateral agency. Under paragraph 8 of the Foreign Trade Policy 2009-2014 we are required to fulfil deemed export obligations by usage of such imported goods within India for an amount of eight times the duty saved. Our Company is required to meet the export obligation requirements by Financial year 2019.

Related Party Transactions

See "Related Party Transactions" on page 207.

Off-Balance Sheet Commitments and Contractual Arrangements

There are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that we believe are material.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates of financial instruments. We believe that our principal market risks are interest rate risk, foreign exchange risk, inflation risk and commodity price risk.

Interest Rate Risk

Our exposure to interest rate risks primarily relates to our debt. Fluctuations in interest rates could negatively affect the amount of interest payable by us under our debt obligations and could make it more difficult for us to procure new debt on attractive terms. All our indebtedness bears interest at floating rates.

Foreign exchange risk

We currently do not have any foreign exchange denominated obligation.

Impact of Inflation

Although India has experienced an increase in inflation rates, inflation has not had a material impact on our business and results of operations.

Commodity Price Risk

As an infrastructure developer, we are exposed to the risk that prices for construction materials used to build our roads will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions.

Qualifications in Auditor's Report

There have been no reservations, qualifications or adverse remarks of auditors in the last five Financial Years immediately preceeding the year of issue of this Draft Red Herring Prospectus. For further details see, "Risk Factors" on page 18.

Significant developments occurring after March 31, 2015

To our knowledge, except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2015 which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Unusual or infrequent events or transactions

To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Known trends or uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "– Significant Factors Affecting Our Results of Operations and Financial Condition" and the uncertainties described in the section "Risk Factors" beginning on page 18. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future relationship between cost and revenue

Other than as described in the section "Risk Factors" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Seasonality of Business

Severe weather conditions and seasonality may affect traffic trends and volume with respect to our BOT Projects. Further, our operations may be adversely affected by difficult working conditions during the summer months and during monsoon season that restrict the ability to carry on EPC activities. As a result of periods of curtailed activity due to adverse weather conditions, we may face delay in development or O&M of our projects.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, refer to the discussions of our competition in the sections "Risk Factors" and "Business" on pages 18 and 137, respectively.

Increase in Income

Increases in our income are due to the factors described above in "– Significant Factors Affecting Our Results of Operations and Financial Condition" on page 378 and the section "Risk Factors" beginning on page 18.

New Products or Business Segments

We have not announced and do not expect to announce in the near future any new products or business segments.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The details of the outstanding litigation or proceedings involving our Company, Subsidiaries, Directors, our Promoters, Group Companies, Joint Ventures and Associates are described in this section in the manner as detailed below.

Disclosure of litigation involving our Company and our Subsidiaries: We have disclosed all pending criminal litigation and actions taken by regulatory or statutory authorities involving our Company and our Subsidiaries individually in this section. We have also disclosed claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner giving details of number of cases and total amount involved in such claims. We have also disclosed details of any inquiry, inspections or investigations initiated or conducted against our Company and our Subsidiaries under the Companies Act in the last five years, details of default and non-payment of statutory dues, details of acts of material frauds committed against our Company in the last five years and details of pending proceedings initiated against our Company for economic offences, if any.Our Board has approved that given the nature and extent of operations of our Company and our Subsidiaries, the outstanding litigation involving our Company or any of our Subsidiaries which exceed the lower of one per cent of the revenue of our Company on a consolidated basis and one per cent of the net-worth of our Company on a consolidated basis in the last audited financial year would be considered material for our Company.

The revenue of our Company for the Financial Year 2015 was ₹ 15,535.69 million and the net-worth of our Company was ₹ 5,542.33 million. Accordingly, in addition to the above, we have disclosed all outstanding litigation involving our Company, Subsidiaries, Directors, our Promoters and Group Companies, where the aggregate amount involved exceeds ₹ 50 million individually and the litigation involving an aggregate amount below ₹ 50 million involving our Company and our Subsidiaries have been consolidated and disclosed in a summary and indicative manner in this section.

Our Board has also approved that dues owed by our Company to the small scale undertakings and other creditors exceeding one per cent of our total dues owed to the small scale undertakings and other creditors would be considered as material dues for our Company and accordingly, we have disclosed consolidated information of outstanding dues owed to small scale undertakings and other creditors, separately giving details of number of cases and amount for all dues where each of the dues exceed ₹ 17 million (being approximately one per cent of total dues owed by our Company to the creditors as of March 31, 2015).

For details of disclosure of litigation involving our Promoter, see "Outstanding Litigation and Material Developments – Litigation involving our Promoter" on page 399. Further, for details of the manner of disclosure of litigation involving our Group Companies, see "Outstanding Litigation and Material Developments – Litigation involving our Group Companies" on page 400. For details of the manner of disclosure of litigation involving our Directors, see "Outstanding Litigation and Material Developments – Litigation involving our Directors" on page 400. In addition to the litigation or proceedings involving our Company, Subsidiaries, Promoter, Group Companies and Directors, this section also discloses litigation involving Joint Ventures and Associates which involve an amount exceeding ₹50 million.

Litigations involving our Company

I. Litigation filed against our Company

A. *Criminal Cases*

To the best of our Company's knowledge, there are six first information reports which have been filed against the employees of our Company, under various sections of the IPC. Whilst our Company has not been impleaded as a party in any of these criminal cases, any adverse outcome in these cases could have a material adverse impact on the position of our Company.

B. *Actions by Statutory or Regulatory Authorities*

1. Our Company had received a letter from the Ministry of Labour and Employment alleging irregularities in compliance with certain provisions of the Minimum Wages Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and the Equal Remuneration Act, 1976 and rules framed under these legislations in relation to the business undertaken by our Company at Mundamveli and directing our Company to report compliance pursuant to rectification of irregularities. Our Company has filed its reply affirming that the irregularities had been rectified. The matter is currently pending.

2. Our Company had received a notice from the Regional Labour Commissioner, Nagpur alleging irregularities in compliance with certain provisions of the Equal Remuneration Act, 1976 and Central Rules, 1976, in relation to the business undertaken by our Company at Vayuseva Nagar, Nagpur. Our Company has been asked to show cause why legal action should not be taken against the Company under the aforementioned statutes. Our Company had filed a reply affirming that the irregularities have been rectified. The matter is currently pending.

3. Our Company had received a notice from the Assistant Labour Commissioner, Nagpur alleging irregularities in compliance with certain provisions of the Contract Labour (Regulation and Abolition) Act, 1970, the Equal Remuneration Act, 1976 and the Building and other Construction Workers Act (Regulation of Employment and Conditions of Service) Act 1996, in relation to the business undertaken by our Company at Kamptee, Nagpur. Our Company had filed a reply affirming that the irregularities have been rectified. Subsequently, our Company received a letter from the Labour Enforcement Officer directing our Company to appear before the Junior Magistrate First Class Nagpur. The matter is currently pending.

4. Our Company had received notices from the Labour Enforcement Officer directing our Company to rectify the irregularities in relation to compliance with certain provisions of the Equal Remuneration Act, 1976, the Building and other Construction Workers Act, 1996 and the Contract Labour (Regulation and Abolition) Act, 1970, in relation to the business undertaken by our Company at DGMAP Saugor, Madhya Pradesh. Our Company had filed a reply affirming that the irregularities have been rectified. The matter is currently pending.

5. Our Company had received notices from the Inspector of Factories/Boilers, Jammu (the "**Inspector**") for alleged non-compliance with the directions of the Inspector requiring our Company to register its batching plant with the Labour Department, Government of Jammu and Kashmir under Section 85 read with Section 2(m)(i) of the Factories Act, 1948. Our Company has installed this batching plant for mixing aggregates for different grades of concrete, required for the constructing barrage for artificial lake in the river Tawi. It is alleged by the Inspector that production of concrete (from batching plant), with a view to its use, it's a manufacturing process as per Section 2(k) of the Factories Act, 1948 and any premises where 10 or more workers are working, in any part of which a manufacturing process is being carried on with an aid of power, is a factory under the Section 2(m)(i) of the Factories Act, 1948. Our Company has filed its responses clarifying that it does not manufacture at, and is not selling anything obtained from, the batching plant. Subsequently, the Inspector has filed a complaint before the Passenger Tax Magistrate, Jammu against Satya Babu (being the project manager of our Company) and others in relation to the above. The matter is currently pending.

6. Our Company had received a show cause notice from the Environmental Officer, Chitradurga, Regional Office of Karnataka Statement Pollution Control Board (the "**Officer**") alleging that our Company is undertaking operations at its batch mix plant, hot mix plant and wet mix plant located in Chitradurga without obtaining the consent to establish and consent to operate under the relevant provisions of the Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") and the Air Prevention and Control of Pollution) Act, 1981 (the "**Air Act**"). The Officer has sought reasons for not (i) refusing to grant the consent to establish or issuing closure order under the relevant provisions of the Water Act and the Air Act, (ii) issue direction to disconnect power supply provided by BESCOM or cancel temporary NA issued by District Administration, or (iii) to file criminal case under the provisions of the Air Act. Subsequently, our Company was granted the consent to establish by the Karnataka Statement Pollution Control Board under the Water Act and the Air Act with respect to the abovementioned plants.

7. Our Company had received a notice from the Sub Divisional Officer, Satna alleging that our Company is involved in illegal mining activity at our project site situated at Sundara Singhpur. An amount of ₹ 0.13 million has been levied as penalty. The matter is currently pending.

8. Our Company received a notice from the Sub Divisional Officer, Satna alleging that our Company is involved in illegal mining activity at our project site situated at situated at Nagod district. An amount of ₹ 3.13 million has been levied as penalty. The matter is currently pending.

9. The Government of Madhya Pradesh has filed a case before the Sub-Divisional Judicial Officer, Majhganva, Satna against our Company alleging that our Company is involved in illegal mining activity at our project site situated at Birsinghpur. The Sub-Divisional Judicial Officer, Majhganva, Satna has passed an initial order directing our Company to deposit with the Court an amount of ₹ 0.62 million which is levied as penalty. On failure to do so the initial order would be treated as the final order and recovery proceedings would be initiated. The matter is currently pending.

10. Our Company received a notice from the Judicial Collector, Satna alleging that our Company is involved in illegal transportation and warehousing of *murram* in the Satna district. Pursuant to such notice, the vehicles of our Company were seized and a penalty of ₹ 0.10 million was demanded from our Company. Subsequently, our Company filed an appeal for release of vehicles, which are temporarily released. The matter is currently pending.

11. Our Company received a notice from the Deputy Director, Department of Mining and Geology in relation to auditing and inspecting of the stone mining contract in the year 2013-14 directing our Company to pay royalty demand amounting to ₹ 0.13 millionalong with interest at the rate of 15% per annum and commercial tax at the rate of 2% per annum commencing from April 1, 2015 within 60 days failing which the consent granted under the Mines and Minerals (Development and Regulation) Act, 1957 and Karnataka Land Revenue Act, 1964. Our Company has not received any further correspondence in this matter.

12. Our Company received a notice from the Deputy Director, Department of Mines and Geology alleging that our Company is involved in illegal stone quarrying at its project site situated at Holalkere village. The matter is currently pending.

13. Our Company received a notice from the Department of Mining and Geology, Dharwad, alleging that our Company is involved in continuing illegal mining at its project site situated at Dharwad district. The matter is currently pending.

14. Our Company received a notice from the Sub Divisional Judicial Officer, Seedhi alleging that our Company is involved in quarrying soil and *murram* without permission and consequently, demanding a sum of ₹ 0.45 million. The matter is currently pending.

15. Our Company received a notice from the Sub Divisional Judicial Officer, Seedhi alleging that our Company is involved in quarrying soil and *murram* without permission and consequently, demanding a sum of ₹ 0.86 million. The matter is currently pending.

16. Our Company received a notice from the Judicial Collector, Satna alleging that our Company is involved in illegal excavation and use of explosives at its project site situated at Seedhi, without requisite consent. The matter is currently pending.

C. *Tax cases:*

Our Company received a demand notice for assessment year 2011 – 2012 and an assessment order was passed by the Additional Commissioner of Income Tax for an aggregate amount of ₹ 127.67 million, disallowing (i) payments made to sub-contractors, (ii) amounts claimed as business development, (iii) depreciation, (iv) claim of inadmissible expenses; and (v) borrowed funds. Subsequently, the Chief Commissioner of Income Tax granted a stay against collection of tax arrears upon furnishing of a bank guarantee. The matter is currently pending.

II. Litigation filed by our Company

A. *Criminal Cases*

Our Company filed a first information report against Shanmugavel, a sub contractor for our Company, in relation to failure to return the machinery and raw materials procured by under an agreement upon termination of such agreement, for further investigation to be undertaken in relation to the same. The matter is currently pending.

B. *Civil Cases*

1. Our Company has filed a writ petition before the Andhra Pradesh High Court (the "**AP High Court**") against the Tehsildar, R.R. District and Additional Mandal Revenue Inspector, R.R. District (the "**Respondents**") alleging that the distraint order passed by Tehsildar, R.R. District is illegal, arbitrary and outside the scope of its jurisdiction. Further, such distraint order directed our Company to make payments of ₹ 157.5 million. Accordingly, our Company sought issue of a writ of mandamus in respect of the distraint order. The matter is currently pending.

2. Our Company has filed a writ petition before the Andhra Pradesh High Court (the "**AP High Court**") against the Tehsildar and the Station House Officer (the "**Respondents**") alleging that proceedings initiated by the Tehsildar directing the Station Officer to register a case against our Company and the order passed by the Tehsildar under section 8 of the Andhra Pradesh Revenue Recovery Act is illegal and without jurisdiction. The impugned orders alleged that the Company was involved in illegal soil excavation. The matter is currently pending.

3. Our Company had filed a writ petition before the High Court of Andhra Pradesh (the "**AP High Court**") against the Government of Andhra Pradesh and others (the "**Respondents**") for deduction of 1% of labour cess from the amounts payable to our Company as being illegal, arbitrary and out of the scope of jurisdiction. Our Company has sought an interim stay on the collection of the labour cess on the payments that were due under the subsisting agreements with the Respondents which has been granted. The matter is currently pending.

4. Our Company filed a claim before the Chief Engineer, Greater Vishakhapatnam Municipal Corporation, Vishakapatnam ("**GVMC**") for an amount of ₹ 339.91 million against the Commissioner, GVMC (the "**Commissioner**"). The Claim arises out of the failure of the Commissioner to perform its obligations under the contract for construction of bus rapid transport system, Vishakhapatnam, Andhra Pradesh (the "**Claim**"). By virtue of the Claim, our Company has demanded compensation towards deployment of manpower and machinery in the extended period, cost of additional items outside the scope of the original contract and interest charges for delayed release of work bill payments as compensation. The matter is currently pending.

5. Our Company filed a claim before the Executive Engineer, R&B Circle, Vishakhapatnam claiming an amount of ₹ 50.32 million as compensation from the Superintendent Engineer, R&B Circle, Vishakhapatnam for delays or hindrances to the project involving construction of ROB in Kasimkota, Vishakhapatnam, Andhra Pradesh, thereby causing huge financial burden on the Company. The matter is currently pending.

6. Our Company filed a claim before the Executive Engineer, Nellore Central Division, Nellore for an amount of ₹ 217.03 million as compensation for losses incurred by our Company due to frustration of the contract (in relation to project of construction at package 34 in the Pennar delta), *inter alia*, on account of closure of the canals by the Superintendent Engineer, Nellore. Our Company has appealed to the Chief Engineer in this behalf. The matter is currently pending.

7. Our Company filed a claim before the Chief Engineer, Andhra Pradesh Rajiv Swagruha Limited ("**APRSL**") for an amount of ₹ 218.50 million as compensation for the losses incurred by our Company for untimely closure of the construction of infrastructure in the

Khammam district under the Rajiv Swagruha Scheme - Package I by Director, Technical, APRSL. The matter is currently pending.

8. Our Company filed a claim before the Chief Engineer, Andhra Pradesh Rajiv Swagruha Limited ("**APRSL**") for an amount of ₹ 210.03 million as compensation for the losses incurred by our Company for untimely closure of the construction of infrastructure in the Khammam district under the Rajiv Swagruha Scheme - Package II by Director, Technical, APRSL. The matter is currently pending.

9. Our Company filed a claim before the Executive Engineer, R & B division, Tirupathi for an amount of ₹ 78.41 million as compensation for prolongation and undue delay in the completion of the project involving construction of a road over bridge at Puttur. Our Company is waiting for a reply from the Engineer in charge. The matter is currently pending.

10. Our Company has filed a claim before the Executive Engineer, R & B division, Vishakhapatnam for an amount of ₹ 85.27 million as compensation for the losses incurred by our Company for the unilateral closure of the project involving construction of the bridge across the Sarada river, Vishakhapatnam by the Superintending Engineer, R&B, Vishakapatnam. The matter is currently pending.

11. Our Company as a joint venture partner with KNR Constructions Limited filed a claim before the Chief General Manager (Technical), Hyderabad Growth Corridor Limited for an amount of ₹ 521.02 million for extension of the performance security in the form of a bank guarantee by the bankers for the project involving construction of controlled expressway as outer ring road to Hyderabad, Andhra Pradesh.. The matter is currently pending.

12. Our Company filed a matter before the Dispute Review Expert against the Ministry of External Affairs in respect of the cost compensation of various losses suffered by our Company due to the failure on the part of the Ministry of External Affairs under various clauses of a contract agreement entered into between the parties. Subsequently, our Company filed a petition before the High Court of Delhi due to the process of the DRE being inefficacious. The High Court of Delhi passed an order for the parties to proceed to arbitration. The amount involved in the matter is ₹ 476.5 million. The matter is currently pending.

13. Our Company filed a matter before the Dispute Review Expert against the Ministry of External Affairs in respect of the cost compensation of various losses suffered by our Company due to the failure on the part of the Ministry of External Affairs under various clauses of a contract agreement entered into between the parties. Subsequently, our Company filed a petition before the High Court of Delhi due to the process of the DRE being inefficacious. The High Court of Delhi passed an order for the parties to proceed to arbitration. The amount involved in the matter is ₹ 765.3 million. The matter is currently pending.

14. Our Company and our joint venture partner, RMN, have filed a plaint before the Court of the Chief Judge, City Civil Court, Hyderabad against Government of Andhra Pradesh and others (the "**Defendants**") claiming a total amount of ₹ 160.71 million along with interest at a rate of 24% per annum towards additional expenditure incurred in respect of the project. The Defendants have filed a written statement in respect of this matter. The matter is currently pending.

In addition to the above, various litigations have been against our Company pending in various forums and which individually aggregates to less than ₹ 50 million and matters typically pertain to non payment of dues by our Company, temporary injunctions against our Company from acquiring possession of land, claims made from our Company in relation accidents caused by the vehicles of our Company and claims made by third parties in relation to termination of services from our Company. The matters are currently pending.

15. In addition to the above, various litigation have been filed by our Company pending in various forums and which individually aggregates to less than ₹ 50 million and matters typically pertain to applications made by our Company for the status of a mega project to gain benefits arising from exemption from excise tax, permission to continue operating crushers pursuant to renewal of application, restraining the counter parties from encashing bank guarantees

submitted by our Company pursuant to bidding for a project and labour cases filed by workmen. These matters are currently pending.

C. *Small scale undertakings or any other creditors*

Our Company does not maintain sufficient information for identification of small scale undertakings to whom dues are owed by our Company. For details of risks associates, see "Risk Factors - Our inability to identify unsecured micro, small and medium enterprises ("**MSMEs**") creditors of our Company and failure to make suitable disclosures regarding MSMEs in our annual financial statements may result in regulatory actions under the Medium, Small and Micro Enterprises Development Act, 2006 (the "**MSMED Act**")" on page 41.

Our Company, in its ordinary course of business, has certain amounts aggregating ₹ 1,782 million or more which are due towards creditors. As of March 31, 2015, our Company owed an aggregate amount of ₹ 436.33 million towards 18 creditors where dues to each such creditor exceeded ₹ 17 million. The details pertaining to amounts due towards such creditors exceeding ₹ 17 million as of March 31, 2015 are available on the website of our Company at the following link: http://gvrinfra.com/GVRINFRA/index.html. The details in relation to other creditors and amount payable to each such creditor available on the website of our Company do not form a part of this Draft Red Herring Prospectus.

D. *Statutory Dues*

Except as disclosed in this Draft Red Herring Prospectus, there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) overdues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for. For further details, see "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Tax Cases" and "Risk Factors".

Litigations involving our Subsidiaries

GBKTPL

GBKTPL had filed a claim through to the National Highways Authority of India for an amount of ₹ 478.43 million for the foreclosure of the project involving four laning of the road in Karnataka border. No specific decision has been received by the NHAI on the claims of GBKTPL. The matter is pending.

Litigation involving Promoters

The litigation involving our Promoters has been disclosed in the following manner:

(i) all outstanding criminal proceedings involving our Promoter along with any other case which are non-quantifiable but are considered material by our Promoter have been disclosed individually in this section;

(ii) all pending claims related to direct and indirect taxes, in a consolidated manner giving details of number of claims and total amount in this section;

(iii) pending actions taken by regulatory or statutory authorities have been disclosed in this section;

(iv) In addition to the above, we have disclosed all outstanding litigation involving our Promoters where the aggregate amount involved exceeds ₹ 50 million individually and the litigation involving an aggregate amount below ₹ 50 million involving our Promoters have been consolidated and disclosed in a summary and indicative manner in this section.

with respect to litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoters during the last five years, all such litigation or legal action aggregating above ₹ 50 million have been disclosed individually and other litigation or legal action have been consolidated and disclosed in a summary and indicative manner in this section.

A. There are no pending litigation involving our Promoters.

B. *Notices*

Our Promoter, Kondepati Ganga Prasad received a notice from Noora Sampath Kumar directing Kondepati Ganga Prasad to register the land in favour of him pursuant to an agreement of sale entered into with a certain Kala Saraiah. Kondepati Ganga Prasad has replied vide letter dated April 28, 2015. The matter is currently pending.

Litigation involving our Group Companies

On the basis of the policy adopted by our Board, as indictaed earlier, the litigation involving our Group Companies have been disclosed in the following manner:

(i) all outstanding criminal proceedings and actions taken by regulatory or statutory authorities involving our Group Companies along with any other case which are non-quantifiable but are considered material by our Group Companies have been disclosed individually in this section;

(ii) all claims related to direct and indirect taxes, in a consolidated manner giving details of number of cases and total amount in this section;

all the litigation involving our Group Companies where the aggregate amount involved exceeds ₹ 50 million have been disclosed individually in this section and litigation below ₹ 50 million involving our Group Companies have been consolidated and disclosed in a summary and indicative manner in this section.

There are no litigations involving our Group Companies.

Litigation involving our Directors

We have disclosed all pending criminal litigation and actions taken by regulatory or statutory authorities involving our Directors individually in this section. We have disclosed claims related to direct and indirect taxes our Directors in a consolidated manner giving details of number of cases and total amount.

On the basis of the policy adopted by our Board, as indictaed earlier, we have disclosed all outstanding litigation involving our Directors where the aggregate amount involved exceeds ₹ 50 million have been disclosed individually and the litigation below ₹ 50 million involving our Directors have been consolidated and disclosed in a summary and indicative manner in this section.

A. **Prasad Gadkari**

1. Prasad Gadkari has received a notice from the Office of the Commissioner, Central Excise, Ahmedabad, in his capacity as a nominee director on the board of directors of Pacific Pipe Systems Private Limited in respect of non-payment of ₹ 1.18 million. Prasad Gadkari has filed a reply with the Office of the Commissioner stating that he was a non-executive nominee director and had resigned from the directorship effective from January 20, 2014, that is, prior to the date of notice.

2. Prasad Gadkari has received a notice from the Office of the Deputy Commissioner, Income Tax (the "**DCIT**") in his capacity as a nominee director on the board of directors of Doshian Veolia Water Supply Private Limited (the "**DWSPL**") for the assessment year 2009-10 and 2012-13 to be present before the DCIT. Prasad Gadkari has filed a reply with the DCIT stating that he was a non-executive nominee director and had resigned from the directorship effective from January 20, 2014, that is prior to the date of notice.

Litigation involving Joint Ventures and Associates

None of our Joint Ventures and Associates are involved in litigation which involves an amount exceeding ₹50 million.

GOVERNMENT AND OTHER APPROVALS

We are involved in the Construction Contract Business and BOT Business and the nature of these businesses requires us to obtain variety of approvals from the governmental and other authorities, from time to time, in the ordinary course. We have set out below an indicative list of approvals obtained by our Company and our Subsidiaries for the purposes of undertaking their business. In view of these approvals, our Company and our Subsidiaries can undertake this Issue and business activities.

We have also set out below the complete details of the approvals (i) for which we have made an application and relevant approvals have not been received (ii) which were required to be obtained by us and which have not been obtained as of the date of this DRHP.

I. Approval for the Issue

For the approvals and authorisations obtained by our Company in relation to the Issue, see "Other Regulatory and Statutory Disclosures- Authority for the Issue" on page [●].

A. Incorporation Details of our Company

1. Certificate of incorporation dated June 28, 2001 issued by the Registrar of Companies, Andhra Pradesh to our Company.

2. Certificate of registration of order dated November 7, 2012 issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands and an order dated June 28, 2012 of the CLB confirming change of the Registered Office from the state of Andhra Pradesh to the state of Tamil Nadu.

3. Fresh certificate of incorporation dated March 13, 2008 issued consequent upon change in name by the RoC to our Company.

B. Business related Approvals

1. Construction Contract Business related Approvals

Operations related Approvals:

Environment related approvals

(a) Permission obtained from the local state municipality and local village panchayat under the Environmental Protection Act, 1986 for drawing water and borrowing earth;

(b) Permission obtained from the local panchayat and relevant state forest department under the Environmental Protection Act, 1986 and relevant state rules for cutting of trees;

(c) Permission obtained from the Joint Chief Controller in Explosives, Petroleum and Explosives Safety Organisation under the Petroleum Act, 1934 and the Petroleum Rules, 2002 for storage and use of petroleum;

(d) Approvals obtained from the relevant state pollution control board under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 for activities such as consent to operate, consent to establish and consent for emission, for equipments such as crushers, hot mix plant, wet mix plant and batching plant;

Labour related approvals

(e) Registration under the Contract Labour (Regulation & Abolition) Act, 1970;

(f) Registration as employer under the relevant state professions, trade, calling and employment legislation for payment of professional tax;

(g) Registration under the Employees State Insurance Act, 1948;

(h) Registration under the Employee Provident Fund and Miscellaneous Provisions Act, 1952;

(i) Registration under the Building and Other Construction Workers (Regulation of employment and Condition of Service) Act, 1996 for compliance with requirements for safety of building and construction workers; and

(j) Registration under the Interstate Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for compliance with requirements in relation to employment of migrant workers.

Additionally, our EPC agreements typically set out the following approvals that we require to obtain for carrying out the relevant activities depending upon the nature of the project and the stage of operations including (i) approvals under the Explosives Act, 1884 and explosives Rules, 2008, (ii) approvals under the relevant state department of Mines and Geological survey under Mines and Minerals (Regulation and Development) Act, 1957, and (iii) approval under the Hazardous Waste Management Rules, 1989 for storage and discharge of hazardous substances.

2. BOT Business related Approvals

1.Registration under the Employee Provident Fund and Miscellaneous Provisions Act, 1952;

2.Registration under Employee State Insurance Act, 1948; and

3.Registration under the Contract Labour (Regulation and Abolition) Act, 1970.

4. Other Approvals

Taxation related Approvals

1.Approvals from central authorities for obtaining PAN, TAN and TIN;

2.Approvals from state authorities for obtaining professional tax registrations, service tax registration legislation; and

3.Approval from central authorities for tax benefits or concession in custom duties for import of machinery, as applicable.

5. Establishment related Approvals

Registration obtained from relevant state labour department under the shops and establishments act of the relevant states where our Company or any of our Subsidiaries operates an establishment.

II. Approvals applied for, but not received

Certain material consents, licenses, registrations, permissions and approvals that are required to be obtained by our Company for undertaking its business have elapsed in their normal course and our Company has either made an application to the relevant Central or State government authorities for renewal of such licenses, consents, registrations, permissions and approvals or is in the process of making such applications. The consents, licenses, registrations, permissions and approvals for which applications have been made by our Company and our Subsidiaries including:

Labour Approvals applied for:

1. Application dated May 21, 2015 to the Department of Labour for registration of our Company under the Andhra Pradesh Shops and Establishment Act.

2. Application dated August 4, 2015 to the Assistant Labour Commissioner, Chennai for renewal of the license under the Contract Labour (Abolition and Regulation) Act, 1970 for the project

involving construction of officers hostel cum guest house in DAE township at Anupuram.

3. Application dated September 22, 2014 to the Joint Commissioner of Labour, Hyderabad for renewal of license granted under the Contract Labour (Abolition and Regulation) Act, 1970 for the project involving construction of the outer ring road in Hyderabad.

4. Application dated August 14, 2015 to the Assistant Labour Commissioner, Telangana for renewal of license granted under the Contract Labour (Abolition and Regulation) Act, 1970 for the project involving the construction of a major bridge across the Godavari river.

5. Application dated January 6, 2015 to the Joint Commissioner of Labour, Hyderabad for renewal of license granted under the Contract Labour (Abolition and Regulation) Act, 1970 for the project involving road works in the area of Jeedimetla to Saregudem.

6. Application dated August 25, 2015 to the District Labour Officer, Nuapada, Odisha for renewal of license granted under the Contract Labour (Abolition and Regulation) Act, 1970 for the project involving road work in the Nuapada Bango region.

7. Application dated September 20, 2015 to the Deputy Commissioner of Labour, Nellore for grant of license under the Contract Labour (Abolition and Regulation) Act, 1970 for the project involving improvements to the flood bank in Kalangi river, Nellore.

8. Application dated September 22, 2015 to the Superintending Engineer, Chitoor for grant of license under the Contract Labour (Abolition and Regulation) Act, 1970 for the project involving construction of bridge at Kalahasti, Chitoor.

9. Application dated September 22, 2015 to the Superintending Engineer, for grant of license under the Contract Labour (Abolition and Regulation) Act, 1970 for the project involving construction of road over bridge at Bheemasinghi.

10. Application dated September 29, 2015 to Member Secretary, Rajasthan Pollution Control Board, Jaipur for consent to operate for the project in Ajmer Nagaur.

11. Application submitted on August 24, 2015 to the District Labour Officer, Nuapada, Odisha for grant license under the Interstate Migrant Workmen's Act, 1979 for the project involving road work in the Nuapada Bango region.

12. Application submitted on September 28, 2015 to the Joint Commissioner of Labour, Visakhapatnam for grant of license under the Contract Labour (Abolition and Regulation) Act, 1970 for the project involving construction of road over bridge at Yellaminchilli.

Environmental Approvals applied for:

1. Application dated November 26, 2014 made by our Company to the Karnataka State Pollution Control Board seeking consent to establish for the project involving road works in the Chitradurga district, Karnataka.

2. Application dated December 2, 2013 made by our Company to Andhra Pradesh Pollution Control Board seeking renewal of consent to operate for the project in Chittoor District.

3. Application dated April 29, 2015 made by our Company to the Tamil Nadu Pollution Control Board seeking consent to operate for the project involving construction of outer ring road in Chennai.

4. Application made by our Company to the Madhya Pradesh Pollution Control Board seeking renewal of consent to operate for the project involving road work in the Behari Hanumana region.

5. Application dated September 1, 2015 made by our Company to the Andhra Pradesh Pollution Control Board seeking renewal of consent to operate for the project involving construction of outer ring road at Chennai.

6. Application dated September 10, 2014 made by our Company to the Jharkhand State Pollution Control

Board seeking consent to operate for the project involving road works in the Dumka Barhait region.

7. Application submitted on August 26, 2013 by our Company to the Jammu and Kashmir State Pollution Control Board seeking renewal of consent to establish for the project involving construction of barrage in Jammu.

8. Application submitted on March 19, 2015 by our Company to the Karnataka State Pollution Control Board seeking consent to establish for the project involving construction of highway in the Mudhol Nipani region.

9. Application dated July 21, 2015 made by our Company to the Rajasthan State Pollution Control Board seeking consent to establish for the project involving development of the highway in the Nagaur Bikaner section.

10. Application dated January 31, 2015 made by our Company to the Telangana State Pollution Control Board seeking consent to establish for the project involving work on the highway in the Nakrekal Nagarjunasagar region.

11. Application dated May 28, 2015 made by our Company to the Madhya Pradesh Pollution Control Boards seeking renewal of consent to operate for the project involving road operations in the Panna Ammanganj region.

12. Application dated March 18, 2015 made by our Company to the Madhya Pradesh Pollution Control Board seeking renewal of consent to operate for the project involving road work in the Siddhi region in Madhya Pradesh region.

13. Application dated March 25, 2015 made by our Company to the Andhra Pradesh Pollution Control Board seeking a pollution clearance certificate for the project involving construction of bus rapid transport system in Simhachalam corridor.

14. Application dated August 10, 2015 made by our Company to the Madhya Pradesh Pollution Control Board seeking renewal of consent to operate for the project involving road work in the Umaria Shahdol region.

15. Application dated September 14, 2015 made by our Company to the Andhra Pradesh Pollution Control Board seeking a pollution clearance certificate for the project involving construction of road works in the Bhabha Atomic Research Centre, Visakhapatnam.

Other Approvals applied for:

1. Application dated September 29, 2012 made by our Company to the Gram Panchayat for permission to borrow earth for the project involving road works in the region of Behari Hanumana.

2. Application dated August 12, 2015 made by our Company to the Gram Panchayat for permission to borrow earth for the project involving rehabilitation and upgradation of the NH 565 in the region of Nakrekal to Nagarjunasagar.

3. Application made by our Company to the Gram Panchayat for permission to borrow earth for the project involving road works in the region of Mudhol Nipani.

4. Application dated August 12, 2015 made by our Company to the Gram Panchayat for permission to borrow earth for the project involving construction of outer ring road in Chennai.

III. ***Approvals not applied for by our Company:***

1. We have not applied for registration under the Contract Labour (Abolition and Prevention) Act, 1970 for the project involving road construction in the area of Nellore, Andhra Pradesh.

2. We have not applied for registration under the Contract Labour (Abolition and Prevention) Act, 1970 for the project involving excavation of the Madakasira canal.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors has approved the Issue pursuant to the resolution passed at their meeting held on June 11, 2015 and our Shareholders have approved the Issue pursuant to a resolution passed at the AGM held on September 22, 2015.

The Offer for Sale has been authorised by the Selling Shareholder pursuant to resolution passed by its investment committee on September 16, 2015. The Selling Shareholder has confirmed that they have held the Equity Shares proposed to be offered and sold in the Offer for Sale for at least one year prior to the date of filing this Draft Red Herring Prospectus in accordance with Regulation 26(6) of the SEBI Regulations and, to the extent that the Equity Shares being offered by the Selling Shareholder in the Issue have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of atleast one year prior to filing of this Draft Red Herring Prospectus, and such bonus issue is in accordance with the conditions specified in Regulation 26(6) of the SEBI Regulations. The Equity Shares proposed to be offered and sold by the Selling Shareholder are free from any lien, charge, encumbrance or contractual transfer restrictions. The Selling Shareholder has also confirmed that they are the legal holders of the Equity Shares being offered under the Offer for Sale.

Our Company received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, the Group Companies, the persons in control of our Company and the Selling Shareholder have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the Directors or the entities that our Directors are associated with are engaged in securities market related business and are registered with SEBI.

Prohibition by RBI

Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters, Directors, Group Companies, nor the Selling Shareholder have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or are pending against them.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 26(1) of the SEBI Regulations, and as calculated from the Restated Financial Statements prepared in accordance with the Companies Act and restated in accordance with the SEBI Regulations:

- our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;
- our Company has a minimum average pre-tax operating profit of ₹ 150 million calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;
- our Company has a pre-Issue net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);

- the proposed Issue size does not exceed five times the pre-Issue net worth as per the audited accounts for the year ended March 31, 2015; and

- The Company was converted into a public limited company on January 3, 2008 and consequently, the name was changed to GVR Infra Projects Limited. For details of changes in the name and registered office of the Company, see "History and Certain Corporate Matters" on page 169. However, there has not been any corresponding change in the business activities of our Company.

Our Company's net worth, net tangible assets and pre-tax operating profit derived from the Restated Summary Statements included in this Draft Red Herring Prospectus as at and for the five years ended Fiscal 2015 are set forth below:

(₹ in million, except percentage values)

Particulars	Financial year ended March 31, 2015	Financial year ended March 31, 2014	Financial year ended March 31, 2013	Financial year ended March 31, 2012	Financial year ended March 31, 2011
Net tangible assets(1)	5,978.67	5,374.69	4,780.22	4,004.99	1,851.24
Pre-tax Operating Profit on restated and consolidated basis(2)	2,837.35	1,926.41	2,201.63	1,527.86	1,484.80
Net Worth(3)	5,542.33	5,309.74	5,023.41	4,188.77	1,854.94
Monetary assets(4)	743.35	694.58	836.87	749.97	1,285.58
Monetary assets as a percentage of the net tangible assets(5)	12.43%	12.92%	17.51%	18.73%	69.44%

(1) *'Net tangible assets' means the sum of all net assets of the Company excluding intangible assets as defined in Accounting Standard 26 issued by Institute of Chartered Accountants of India. Intangible assets under development have also been excluded for computing net tangible assets.*

(2) *'Pre tax operating profit' comprise of profit from operations before other income, interest and exceptional items in accordance with Clause 41 1(A) of the Equity Listing Agreements.*

(3) *'Net worth' means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off, share application money) and the debit balance of statement of profit and loss;*

(4) *Monetary assets comprise of cash and bank balances, public deposit accounts with the Government.*

Further, in accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 failing which the entire application monies shall be refunded forthwith.

Except as disclosed in this Draft Red Herring Prospectus, our Company is in compliance with the conditions specified in Regulation 4(2) of the SEBI Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED AND AMBIT CORPORATE FINANCE PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED AND IDFC SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING.

THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THEIR RESPECTIVE PROPORTION OF THE EQUITY SHARES OFFERED BY WAY OF THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2015 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL DOCUMENTS 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 COMPANY, 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 COMPANY AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:**

   (A) THE DRAFT RED HERRING PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

   (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   (C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - <u>NOTED FOR COMPLIANCE</u>**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTER'S**

CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

6. **WE CERTIFY THAT REGULATION 33 OF THE SEBI REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. – COMPLIED WITH AND NOTED FOR COMPLIANCE**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. COMPLIED WITH TO THE EXTENT APPLICABLE**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE ISSUE HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

(A) **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**

(B) **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI REGULATIONS WHILE MAKING THE ISSUE. –NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE)', AS PER FORMAT SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA THROUGH CIRCULAR.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – THIS IS BASED ON THE REVIEW OF THE RESTATED FINANCIAL STATEMENTS, WHICH INCLUDE DETAILS OF THE RELATED PARTY TRANSACTIONS IN ACCORDANCE WITH ACCOUNTING STANDARD 18. COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY, IN ACCORDANCE WITH ACCOUNTING STANDARD 18 AND INCLUDED IN THE DRAFT RED HERRING PROSPECTUS**.

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS - NOT APPLICABLE.**

In compliance with the proviso to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with proviso to Regulation 5(3) of the SEBI Regulations, IDFC Securities Limited would be involved only in marketing of the Issue.

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Issue. SEBI further reserves the right to take up, at any point of time, with the BRLMs any irregularities or lapses in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

The filing of this Draft Red Herring Prospectus does not absolve the Selling Shareholder from any liabilities to the extent of the statements made by them in respect of their proportion of the Equity Shares offered by such Selling Shareholder, as part of the Offer for Sale, under Section 34 or Section 36 of the Companies Act, 2013.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 32 of the Companies Act, 2013.

Caution - Disclaimer from our Company, the Selling Shareholders and the BRLMs

Our Company, the Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's websitewww.gvrinfra.com , would be doing so at his or her own risk. The Selling Shareholder, their respective directors, affiliates, associates and officers accept/ undertake no responsibility for any statements other than those made in relation to them and to the Equity Shares offered by them respectively, by way of the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholder and our Company.

All information shall be made available by our Company, the Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

None among our Company, the Selling Shareholder or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Price information of past issues handled by the Book Running Lead Managers

A. Edelweiss

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year)handled by Edelweiss*:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price(a) (₹)	Listing date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in price on listing date (Closing) vs. Issue Price	Benchmark index on listing date(b) (Closing)	Closing price as on 10th calendar day from listing day(b) (₹)	Benchmark index as on 10th calendar day from listing day(b)(c) (Closing)	Closing price as on 20th calendar day from listing day(b) (₹)	Benchmark index as on 20th calendar day from listing day(b)(c) (Closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar day from listing day(b)(c) (Closing)
1.	Prabhat Diary Limited^	3,561.88	115.00	September 21, 2015	115.00	116.35	1.17%	26,192.98	NA	NA	NA	NA	NA	NA
2.	Sadhbav Infra Projects Limited	4916.57	103.00	September 16, 2015	110.75	106.15	3.06%	25,963.97	102.00	25,616.84	NA	NA	NA	NA
3.	Navkar Corporation Limited	6,000.00	155.00	September 9,2015	152.00	166.40	7.35%	25,719.58	162.10	26,192.98	158.00	25,778.66	NA	NA
4.	Inox Wind Limited*	10,205.34	325.00	April 9, 2015	400.00	438.00	34.77%	28,885.21	450.75	27,886.21	430.15	27,396.38	416.80	27,105.39
5.	Monte Carlo Fashions Limited	3,504.30	645.00	December 19, 2014	585.00	566.40	(12.19%)	27,371.84	526.40	27,395.73	503.35	26,908.82	473.90	28,262.01
6.	Sharda Cropchem Limited	3,518.60	156.00	September 23, 2014	254.10	231.45	48.37%	26,775.69	256.00	26,271.97	255.70	26,384.07	250.75	26,787.23
7.	Wonderla Holidays Limited	1,812.50	125.00	May 9, 2014	164.75	157.60	26.08%	22,994.23	167.00	24,363.05	210.10	24,556.09	216	25,580.21

Source: www.bseindia.com

* *Discount of ₹ 15 per equity share offered to retail investors and eligible employees. All calculations are based on Issue Price of ₹ 325.00 per equity share.*

^ *Discount of ₹ 5 per equity share offered to retail investors. All calculations are based on Issue Price of ₹ 115.00 per equity share.*

(a). Based on date of listing.
(b). Wherever 30^{th} calendar day from listing day is a holiday, the closing data of the next trading day has been considered.
(c). The S&P BSE Sensex is considered as the Benchmark Index

2. *Summary statement of price information of past issues(during current financial year and two financial years preceding the current financial year) handled by Edelweiss*:

Fiscal Year	Total No. of IPOs	Total Funds Raised (₹ in million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30^{th} calendar day from listing day			No. of IPOs trading at premium as on 30^{th} calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
April 1, 2015 till the date of filing of the Prospectus	4	24,683.79						1						
2014-15	3	8,835.40	-	-	1	-	2	-	-	1	-	2	-	-
2013-14	-		-	-	-	-	-	-	-	-	-	-	-	-

1. *Based on date of listing.*
2. *Wherever 10^{th}/ 20^{th} / 30^{th} calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
3. *The S&P BSE Sensex is considered as the Benchmark Index*

B. Ambit

Ambit has not handled any initial public offerings in the last three years.

C. SBICAP

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBICAP:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date	Closing price on listing date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar day from listing day (Closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar day from listing day (Closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar day from listing day (Closing)
1.	Repco Home Finance Limited*	2,702.32	172.00(1)	April 1, 2013	159.95	161.8	-5.93%	5,704.40	171.65	5,558.70	168.75	5,834.40	170.90	5,930.20
2.	Monte Carlo Fashions Limited	3,504.30	645.00	December 19, 2014	585.00	566.40	-12.19%	27371.84	526.40	27,395.73	503.35	26908.82	473.90	28262.01
3.	Navkar Corporation Limited	6,000.00	155.00	September 9, 2015	152.00	166.40	7.35%	25,719.58	162.10	26,192.98	156.35	25,616.84	-	-
4.	Prabhat Dairy Limited	3,561.88	115.00	September 21, 2015	115.00	116.35	1.17%	26,192.98	-	-	-	-	-	-

* *Issue price for employees was ₹ 156.00*
(1) *Based on date of listing.*
(2) *Wherever 10th/ 20th / 30th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBICAP:

Financial year	Total no. Of IPOs	Total funds raised (₹ Mn)	Number of IPOs trading at a discount on listing date			Number of IPOs trading at a premium on listing date			Number of IPOs trading at a discount as on 30th calendar day from listing day			Number of IPOs trading at a premium as on 30th calendar day from listing day		
			Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%	Over 50%	Between 25% and 50%	Less than 25%
2013-14	1	2,702.32	0	0	1	0	0	0	0	0	1	0	0	0
2014-15	1	3,504.30	0	0	1	0	0	0	0	1	0	0	0	0
2015-16	2	9,561.88	-	-	-	-	-	2	-	-	-	-	-	-

Note: The 30th calendar day computation includes the listing day. If the 30th calendar day is a trading holiday, the next trading day is considered for the computation.

D. IDFC Securities

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IDFC Securities

Sr. No.	Issue name	Issue size (` mn)	Issue price (`)	Listing date	Opening price on listing date (`)	Closing price on listing date (`)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day (`)	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day (`)	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day (`)	Benchmark index as on 30th calendar day from listing day (closing)
1.	PNC Infratech Limited	4,884.41	378.00	May 26, 2015	387.00	360.50	(4.63%)	8,339.35	384.80	8,130.65	379.90	8,013.90	379.20	8,360.85
2.	MEP Infrastructure Developers limited	3,240.00	63.00	May 6, 2015	65.00	58.40	(7.30%)	8,097.00	59.15	8,262.35	59.50	8,370.25	53.10	8,130.65
3.	Sharda Cropchem Limited	3,518.60	156.00	September 23, 2014	260.00	230.95	48.04%	8,017.55	258.10	7,852.40	255.15	7,884.25	251.25	7,995.90
4.	Repco Home Finance Limited	2,701.01	172.00	April 1, 2013	159.95	161.80	(5.93%)	5,704.40	171.65	5,558.70	168.75	5,834.40	170.90	5,930.20

Source: www.nseindia.com for the price information and prospectus for issue details.

Notes:
i. In case of reporting dates falling on a holiday, values for the trading day immediately following the holiday have been considered
ii. Price information and benchmark index values have been shown only for designated stock exchange for the issues listed as item 1, 2, 3 and 4 in the above table.
iii. NSE was the designated stock exchange for the issues listed as item 1, 2, 3 and 4 in the above table. NIFTY has been used as the benchmark index.

Summary statement of price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by IDFC Securities Limited is as follows:

Fiscal	Total no. of IPOs(1)	Total funds raised (` million)	Nos. of IPOs trading at discount on listing date based on closing price			Nos. of IPOs trading at premium on listing date based on closing price			Nos. of IPOs trading at discount as on 30th calendar day from listing day based on closing price			Nos. of IPOs trading at premium as on 30th calendar day from listing day based on closing price		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
April 1, 2015 - till date of filing of the DRHP	2	8,124.41	-	-	2	-	-	-	-	-	1	-	-	1
2015	1	3,518.60	-	-	-	-	1	-	-	-	-	1	-	-
2014	1	2,701.01	-	-	1	-	-	-	-	-	1	-	-	-

[1] Based on the date of listing

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Edelweiss Financial Services Limited	www.edelweissfin.com
2.	Ambit Corporate Finance Private Limited	www.ambit.co
3.	IDFC Securities	ww.idfc.com/capital/investment-banking/track-record.aspx
4.	SBICAP	www.sbicaps.com

Disclaimer in respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and to eligible non-residents including FIIs, Eligible NRIs, and FPIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to/or purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to/or purchase the Equity Shares in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and no action has been, or will be taken, to permit an offering of the Equity Shares where action for that purpose is required. The Equity Shares may not be offered or sold, and Bids may not be made by persons in any jurisdiction outside India, except in compliance with the applicable laws of such jurisdiction. Any person outside India into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, all applicable laws in such jurisdiction.

Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States andmay not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where those offers and sales occur.

All disputes arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

A copy of the Red Herring Prospectus, along with the documents is required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with RoC at the Office of the Registrar of Companies, Chennai, Tamil Nadu located at Block No. 6, B Wing Second Floor Shastri Bhavan 26, Haddows Road, Chennai 600 034,Tamil Nadu, India.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Selling Shareholder will forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholder and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all Stock Exchanges mentioned above are taken within 12 Working Days of the Bid/Issue Closing Date. The Selling Shareholder shall extend all reasonable co-operation required by the Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by the Selling Shareholders in the Offer for Sale) at all Stock Exchanges mentioned above are taken within 12 Working Days of the Bid/Issue Closing Date or such other timeline as prescribed by law.

If our Company does not Allot Equity Shares pursuant to the Issue within 12 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. The Selling Shareholder confirms that they shall reimburse our Company for any interest payments made by our Company on behalf of the Selling Shareholder in this regard, in the proportion of the Equity Shares offered for sale by the Selling Shareholder in the Offer.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, legal counsels, Banker/Lenders to our Company and (b) the BRLMs, the Syndicate Members, the Escrow Collection Banks, Refund Bank and the Registrar to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI Regulations, our the Statutory Auditor, namely MP Chitale & Co. and , has given its written consent for inclusion of its reports dated September 28, 2015 on the restated standalone and consolidated financial statements of our Company and the statement of tax benefits dated September 29, 2015 in the form and context, included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

In accordance with the Companies Act, 2013 and SEBI Regulations, CRISIL has given its written consent to the inclusion of its report in the form and in the context it appears in this Draft Red Herring Prospectus and such consent and report has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Expert to the Issue

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

Our Company has received written consent from its statutory auditor, MP Chitale & Co., to include its name as an expert under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the report dated September 28, 2015 on the restated standalone and consolidated financial statements of our Company and the statement of tax benefits dated September 29, 2015 included in this Draft Red Herring Prospectus and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue expenses consist of underwriting fees, selling commission, fees payable to the BRLMs, legal counsels, Bankers to the Issue including processing fee to the SCSBs for processing ASBA Bid cum Application Forms procured by the Syndicate Members and submitted to the SCSBs and Registrar to the Issue, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. For further details of Issue expenses, see “Objects of the Issue” on page 89.

Other than the listing fee (which shall be borne by our Company), all other expenses for the Issue shall be shared between the Selling Shareholder and the Company, in proportion to the Equity Shares being offered by them in the Issue.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Issue Agreement and the Syndicate Agreement.

Commission payable to the SCSB and the Registered Brokers

For details of the commission payable to the SCSBs and the Registered Brokers, see “Objects of the Issue” on page 89.

Fees Payable to the Registrar to the Issue

The fees payable by our Company and the Selling Shareholder to the Registrar to the Issue for processing of application, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated September 22, 2015 entered into, between our Company, the Selling Shareholder and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

The Selling Shareholder will reimburse our Company a part of the expenses incurred proportionately.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as disclosed in “Capital Structure” on page 80, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s inception.

Previous capital issue during the previous three years by listed Group Companies, the Subsidiaries and associates of our Company

None of the Group Companies, Subsidiaries and associates of our Company have undertaken a capital issue in the last three years

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies, subsidiaries and associates of our Company

Our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company have undertaken any public or rights issue in the last ten years preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures or Bonds or other instruments

There are no outstanding debentures or bonds or other instruments as of the date of filing this Draft Red Herring Prospectus.

Partly Paid-up Shares

The Company does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Outstanding Preference Shares

There are no outstanding preference shares as on date of this Draft Red Herring Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange.

Other Disclosures

Except as disclosed in the section titled “Capital Structure” beginning on page 80 of this Draft Red Herring Prospectus, none of our Directors, Promoter and/or the members of our Promoter Group have purchased or sold any securities of our Company or Subsidiaries, during the six months preceding the date of filing this Draft Red Herring Prospectus with SEBI. SEBI has not initiated any action against any entity associated with the securities market, with which our Directors are associated.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue, our Company will provide for retention of records with the Registrar to the Issue for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB and the Syndicate Members at the Specified Locations or Registered Broker with whom the Bid cum Application Form was submitted giving full details, such as the name of the first/sole Bidder, Bid-cum-Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number in which amount equivalent to the the Bid Amount is blocked and the date of the Bid-cum-Application Form. In addition to the information indicated above, the ASBA Bidder should also specify the name and address of the Designated Branch or the collection centre of the SCSB or the address of the centre of the Syndicate Member at the Specified Locations where the Bid cum Application Form was submitted by the ASBA Bidder.

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

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed a Stakeholders' Relationship Committee. For details, see "Management" on page 185.

Our Company has also appointed Raviteja Chunduru as the Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

VBC Solitaire, 9th and 10th floor
No. 47 & 49,
Bazullah Road,
T. Nagar,
Chennai 600 017
Tel: (91 44) 4909 9999
Fax: (91 44) 4909 9998
Website: www.gvrinfra.com

Changes in Auditor

Our Company has not changed its auditors in the last three years

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years, except as stated in "Capital Structure" on page 80.

Disposal of investor grievances by listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956

There are no listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 and therefore there are no investor complaints pending against our companies.

Revaluation of Assets

Our Company has not re-valued its assets since its incorporation.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue are subject to the provisions of the Companies Act, the SEBI Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue. SEBI has notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") on September 2, 2015, which will govern the obligations which are currently prescribed under the Equity Listing Agreement. The substantive portions of the Listing Regulations will become effective from the 90th day after its publication in the Gazette of India. If the Issue is not completed prior to such date, we would undertake necessary changes prior to filing of the Red Herring Prospectus with the RoC.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividend. The Allottees upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "Main Provisions of Articles of Association" beginning on page 478.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the shareholders of our Company in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges. For further details in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages 208 and 478 respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10 per Equity Share and the Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum bid lot size for the Issue will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and advertised in [●] editions of the English national newspaper [●],[●] editions of the Hindi national newspaper [●] and [●] edition of the Tamil newspaper [●], (Tamiil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation, at least five working days prior to the Bid/Issue Opening Date. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with the SEBI Regulations

Our Company shall comply with all the disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Equity Listing Agreements to be entered into by the Company with the Stock Exchange(s) and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" beginning on page 478.

Option to Receive Securities in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated [●] between NSDL, our Company and the Registrar to the Issue;
- Agreement dated [●] between CDSL, our Company and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, in accordance with Section 72 of the Companies Act, 2013. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office or to the Registrar. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) for at least 25% of the post-Issue Equity Share capital of the Company that will be less than or equal to ₹ 16,000 million calculated at the Issue Price, in terms of Rule 19(2)(b)(i) of the SCRR, including devolvement of Underwriters or offer to public will be at least such percentage which will be equivalent to ₹ 4,000 million calculated at the Issue Price in terms of Rule 19(2)(b)(ii) of the SCRR, if any, within 60 days from the date of Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of any under-subscription in the Fresh Issue, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI Regulations.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, promoter's minimum contribution and the Anchor Investor lock-in as provided in "Capital Structure" beginning on page 80 and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of the Equity Shares / debentures of our Company and on their consolidation/ splitting, except as provided in the Articles of Association. For details, see "Main Provisions of the Articles of Association" beginning on page 478.

Retail Discount

The retail discount, if any, will be offered to Retail Individual Bidders at the time of making a bid. Retail Individual Bidders bidding at a price within the Price Band can make payment at the Bid amount, at the time of making a Bid. Retail Individual Bidders bidding at the cut-off price have to ensure payment at the Cap Price at the time of making a bid. Retail Individual Bidders must ensure that the bid amount does not exceed ₹ 200,000. Retail Individual Bidders must mention the bid amount while filing the Bid cum Application Form.

ISSUE STRUCTURE

Issue of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating to ₹ 4,000 million by our Company and Offer for Sale of up to 4,322,820 Equity Shares by the Selling shareholder. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation	Not less than [●] Equity Shares available for allocation
Percentage of Issue Size available for Allotment/allocation	Note more than 50% of the Issue Up to 5 % of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation to mutual funds only.	Not less than 15% of the Issue	Not less than 35% of the Issue
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	In the event, the Bids received from Retail individual bidders exceeds [●] Equity Shares, then the maximum number of Retail Individual Bidders who can be Allotted the minimum Bid Lot will be computed by dividing the total number of the Equity Shares available for Allotment to Retail Individual Bidders by the minimum Bid Lot (“**Maximum RIB Allottees**”). The Allotment to Retail Individual Bidders will then be made in the following manner: In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) Retail Individual Bidders shall be Allotted the minimum Bid Lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the Retail Individual Bidders who have received Allotment as per (i) above for less than the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

Particulars	QIBs[1]	Non Institutional Bidders	Retail Individual Bidders
			In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the Retail Individual Bidders (in that category) who will then be Allotted minimum Bid Lot shall be determined through a draw of lots basis. In the event of a draw of lots, Allotment will only be made to such Retail Individual Bidders who are successful pursuant to such draw of lots. For details, see "*Issue Procedure*" on page 428.
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares not exceeding the Issue size, subject to applicable limits.	Such number of Equity Shares not exceeding the Issue size, subject to applicable limits.	Such number of Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Bidding	Through ASBA process only	Through ASBA process only	Through ASBA or non-ASBA process.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter.	[●] Equity Shares and in multiples of one Equity Share thereafter.	[●] Equity Shares and in multiples of one Equity Share thereafter.
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than Category III Foreign Portfolio Investors, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, Category III Foreign Portfolio Investors.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta).

Particulars	QIBs[1]	Non Institutional Bidders	Retail Individual Bidders
	fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.		
Terms of Payment	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form (including for Anchor Investors) [4][5].	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form. [5]	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form.[5]

(1) Our Company and the Selling shareholder in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Issue Procedure" on page 428.

(2) Subject to valid Bids being received at or above the Issue Price. In terms of Rule 19(2)(b)(i) of the SCRR, this is an Issue for at least 25% of the post-Issue paid-up equity share capital of our Company. In the event the post-Issue Equity Share capital of our Company calculated at the Issue Price is greater than ₹ 16,000 million but less than or equal to ₹ 40,000 million, then the Issue will be deemed to be undertaken in terms of Rule 19(2)(b)(ii) of the SCRR where the minimum offer to public will be at least such percentage which will be equivalent to ₹ 4,000 million calculated at the Issue Price. The Issue is being made through the Book Building Process wherein not more than 50% of the Issue Size will be Allotted on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations. 5% of the QIB Category (excluding the Anchor Investor Portion), shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue Size will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue Size will be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. The balance, if any, shall be paid within the two Working Days of the Bid/Issue Closing Date.

(5) In case of ASBA Bidders, the SCSBs shall be authorised to block such funds in the bank account of the Bidder that are specified in the Bid cum Application Form.

Under subscription, if any, in any category would be met with spill-over from the other categories at the discretion of our Company and the Selling shareholder in consultation with the Selling Shareholder and the BRLMs and the Designated Stock Exchange.

Withdrawal of the Issue

Our Company and the Selling shareholder, in consultation with the BRLMs, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company and the Selling shareholder withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a fresh issue / offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Retail Discount: The retail discount, if any, will be offered to Retail Individual Bidders at the time of making a bid. Retail Individual Bidders bidding at a price within the price bank can make payment at the bid amount, at the time of making a bid. Retail Individual Bidders bidding at the cut-off price have to ensure payment at the Cap Price at the time of making a bid. Retail Individual Bidders must ensure that the bid amount does not exceed ₹ 200,000. Retail Individual Bidders must mention the bid amount while filing the Bid cum Application Form.

Bid/Issue Programme:

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

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

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

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholder or the BRLMs.

While our Company and the Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date or such other timelines as prescribed by law. The timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company and the Selling Shareholder, revision of the Price Band or any delay in receiving

the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling shareholder confirm that they shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by each such Selling Shareholder in the Offer for Sale) at all Stock Exchanges within 12 Working Days from the Bid/Issue Closing Date.

Except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m**. (Indian Standard Time, "IST") during the Bid/ Issue Period (except the Bid/Issue Closing Date) as mentioned above at the bidding centres and the Designated Branches as mentioned on the Bid cum Application Form. On the Bid/ Issue Closing Date, the Bids and any revision in the Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until (i) 4.00 p.m. (IST) in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges. It is clarified that the Bids not uploaded on the electronic bidding system would be rejected.

Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and no later than 1.00 p.m. (IST) on the Bid/ Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days, *i.e.*, Monday to Friday (excluding any public holiday). Our Company, the Selling shareholder and the members of Syndicate are not liable for any failure in uploading Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company and the Selling shareholder in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side *i.e.* the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members.

ISSUE PROCEDURE

All Bidders should review the General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "- Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges, the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making the ASBA process mandatory for all investors (except for Anchor Investors) and allowing registrar, share transfer agents, depository participants and stock brokers to accept application forms. These changes are applicable for public issues which open on or after January 1, 2016. In the event that the Bid/Issue Opening Date for this Issue is proposed to be on or after January 1, 2016, we will have to make appropriate changes to the "Issue Procedure" section and other sections of this Draft Red Herring Prospectus and the Red Herring Prospectus prior to filing with SEBI and RoC respectively.

Our Company, the Selling shareholder and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

PART A

Book Building Procedure

The Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling shareholder in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with SEBI Regulations, of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category would be allowed to be met with spill over from any other category at the discretion of our Company in consultation with the Selling shareholder and the BRLMs and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bid cum Application Form

Please note that there is a common Bid cum Application Form for ASBA Bidders as well as for non-ASBA Bidders. Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Syndicate Members, the Registered Brokers, the SCSBs and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs, the NSE (www.nseindia.com) and the BSE (www.bseindia.com) and the terminals of the Registered

Brokers. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLMs.

QIBs (other than Anchor Investors) and Non-Institutional Bidders shall mandatorily participate in the Issue only through the ASBA process. Retail Individual Bidders can participate in the Issue through the ASBA process as well as the non-ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Bidders must provide bank account details in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. In relation to non-ASBA Bidders, the bank account details shall be available from the depository account on the basis of the DP ID, Client ID and PAN provided by the non-ASBA Bidders in their Bid cum Application Form.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs, as the case may be, submitted at the Bidding centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FIIs, FPIs or FVCIs, registered Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Form*

Who can Bid?

In addition to the categories of Bidders set forth under "*– General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue*", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III Foreign Portfolio Investor;
- Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs and any persons related to the BRLMs (other than the Mutual Funds sponsored by entities related to BRLMs) or the Promoters and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling shareholder reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

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.

Bids by Eligible NRIs

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs, the Syndicate Members, the Registered Brokers and the SCSBs. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs (applying on a non-repatriation basis) should make payments by inward remittance in foreign exchange through normal banking channels or out of funds held in Non-Resident External ("NRE") Accounts or Foreign Currency Non-Resident ("FCNR") Accounts, or out of a Non-Resident Ordinary ("NRO") Account, or Non Resident (Special) Rupee Account/ Non Resident Non Repatriable Term Deposit Account. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for Residents (white in colour). Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.

Eligible NRIs intending to make payment through freely convertible foreign exchange and bidding on a repatriation basis could make payments through Indian Rupee drafts purchased abroad or cheques or bank drafts or by debits to their NRE or FCNR accounts, maintained with banks authorized by the RBI to deal in foreign exchange. Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour), accompanied by a bank certificate confirming that the payment has been made by debiting to the NRE or FCNR account, as the case may be. Payment for Bids by non-resident Bidder bidding on a repatriation basis will not be accepted out of NRO accounts.

Non ASBA Bids by NRIs shall be submitted only in the locations specified in the Bid cum Application Form.

Bids by FPIs (including FIIs)

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. All FII or sub account may, subject to payment of conversion frees under the SEBI FPI Regulations participate in the Issue until the expriy of its registration with SEBI as an FII or sub account or it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investors and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Further, pursuant to a circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations and the SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Circular dated July 1, 2014 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs (including FIIs), Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10% of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amounts calculated under points (a), (b) and (c) above, as the case may be.

Insurance Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Selling shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of the Syndicate or Registered Broker or SCSB (except in case of electronic forms).

6. In relation to the ASBA Bids, ensure that your Bid cum Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Syndicate in the Specified Locations or with a Registered Broker at the Broker Centres, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB) or to our Company or the Selling shareholder or the Registrar to the Issue;

7. With respect to the ASBA Bids, ensure that the Bid cum Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. QIBs (other than Anchor Investors) and the Non-Institutional Bidders should submit their Bids through the ASBA process only;

9. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form and a TRS for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs or the Registered Broker (at the Broker Centres);

12. Ensure that you have funds equal to the Bid Amount in your bank account before submitting the Bid cum Application Form under non-ASBA process to the Syndicate or the Registered Brokers;

13. With respect to non-ASBA Bids, ensure that the full Bid Amount is paid for the Bids and with respect to ASBA Bids, ensure funds equivalent to the Bid Amount are blocked;

14. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;

15. Submit revised Bids to the same member of the Syndicate, SCSB or Registered Broker, as applicable, through whom the original Bid was placed and obtain a revised TRS;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable

description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

17. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

20. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

21. Ensure that the category and sub-category under which the Bid is being submitted is clearly specified in the Bid cum Application Form;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

23. If you are a resident outside India, ensure that Bids submitted by you are in compliance with applicable foreign and Indian laws;

24. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic bidding of the Stock Exchanges by the Syndicate, the SCSBs or the Registered Brokers, as the case may be, match with the DP ID, Client ID and PAN available in the Depository database;

25. In relation to the ASBA Bids, ensure that you use the Bid cum Application Form bearing the stamp of the Syndicate (in the Specified Locations) and/or relevant SCSB and/ or the Designated Branch and/ or the Registered Broker at the Broker Centres (except in case of electronic forms);

26. Ensure that you tick the correct Bidder category, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the online IPO system of the Stock Exchanges;

27. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

28. ASBA Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, updated from time to time). ASBA Bidders bidding through a Registered Broker should ensure that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms;

29. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

30. Ensure that the entire Bid Amount is paid at the time of submission of the Bid or in relation to the ASBA Bids, ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form; and

31. In relation to the ASBA Bids, ensure that you receive an acknowledgement from the Designated Branch of the SCSB or from the member of the Syndicate in the Specified Locations or from the Registered

Broker at the Broker Centres, as the case may be, for the submission of your Bid cum Application Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Syndicate, the SCSBs or the Registered Brokers, as applicable;

4. Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

5. If you are an ASBA Bidder, the payment of the Bid Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted under the ASBA process;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Syndicate, the SCSBs or the Registered Brokers only;

7. Do not submit the Bid cum Application Forms to the Escrow Collection Bank(s) (assuming that such bank is not a SCSB), our Company, the Selling shareholder or the Registrar to the Issue;

8. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the Syndicate, the Registered Brokers or the SCSBs;

9. Anchor Investors should not Bid through the ASBA process;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit the GIR number instead of the PAN;

13. In case you are a Bidder other than an ASBA Bidder, do not submit the Bid without payment of the entire Bid Amount. In case you are an ASBA Bidder, do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

14. In case you are an ASBA Bidder, do not instruct your respective banks to release the funds blocked in the ASBA Account;

15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

16. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

17. If you are a QIB, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date for QIBs;

18. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);

20. If you are a QIB or a Non – Institutional Bidder, do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;

21. In case of ASBA Bidders, do not submit more than five Bid cum Application Forms per ASBA Account;

22. Do not submit ASBA Bids to a member of the Syndicate at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;

23. Do not submit ASBA Bids to a member of the Syndicate in the Specified Locations unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Specified Location, for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/ list/5/33/0/0/Recognised-Intermediaries, updated from time to time); and

24. Do not submit ASBA Bids to a Registered Broker unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Registered Broker to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment instructions

In terms of RBI circular no. DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, non-CTS 2010 standard compliant cheques are processed in three CTS centres in separate clearing session. This separate clearing session will operation only once a week from November 1, 2014 onwards. In order to enable listing and trading of Equity Shares within 12 Working Days of the Bid/Issue Closing Date, investors are advised to use CTS cheques or use the ASBA facility to make payment.

BIDDERS ARE CAUTIONED THAT BID CUM APPLICATION FORMS ACCOMPANIED BY NON-CTS CHEQUES ARE LIABLE TO BE REJECTED, DUE TO DELAY IN CLEARING BEYOND SIX WORKING DAYS FROM THE BID/ISSUE CLOSING DATE.

PLEASE NOTE THAT IN THE EVENT OF A DELAY BEYOND SIX WORKING DAYS FROM THE BID/ISSUE CLOSING DATE IN CLEARING THE CHEQUES ACCOMPANYING THE BID CUM APPLICATION FORMS, FOR ANY REASON WHATSOEVER, SUCH BID CUM APPLICATION FORMS WILL BE LIABLE TO BE REJECTED.

Payment into Escrow Account for non-ASBA Bidders

The payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Retail Individual Bidders: "[●]"

(b) In case of Non-Resident Retail Individual Bidders: "[●]"

Our Company and the Selling shareholder in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in [●] editions of the English national newspaper [●],[●] editions of the Hindi national newspaper [●] and [●]

edition of the Tamil newspaper [●], (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholder and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with the applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Changes proposed by the Board of SEBI in Issue Procedure

SEBI, has made certain changes in the issue procedure for initial public offerings by way of the SEBI ICDR (fifth) Amendment Regulations, 2015 including reducing the time period for listing of securities from the existing requirement of 12 working days from the issue closing date to 6 working days from the issue closing date, making ASBA process mandatory for all investors, allowing registrar and share transfer agents and depository participants to accept application forms (both physical as well as online) and make bids on the stock exchange platform. These changes will be applicable for public issues which open on or after January 1, 2016. In the event that the Bid/Issue Opening Date for this Issue is proposed to be on or after January 1, 2016, then we will have to undertake suitable changes to the Red Herring Prospectus prior to filing with SEBI and the RoC based on the mechanism and guidelines provided by SEBI in this regard.

Undertakings by our Company

Our Company undertakes the following that:

- if our Company or Selling Shareholder do not proceed with the Issue after the Bid / Issue Closing Date, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- if our Company and the Selling Shareholder withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company and/or any Selling Shareholder subsequently decides to proceed with the Issue;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 12 Working Days of the Bid/Issue Closing Date;

- Allotment letters shall be issued or application money shall be refunded within 15 days from the Bid/Issue Closing Date or such lesser time specified by SEBI, else application money shall be refunded forthwith, failing which interest shall be due to the applicants at the rate of 15% per annum for the delayed period;

- the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days or 12 working days from the Bid/Issue Closing Date, whichever is earlier, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the certificates of the securities/ refund orders to Eligible NRIs shall be despatched within specified time;

- Other than as disclosed in the DRHO, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.;

- adequate arrangements shall be made to collect all Bid cum Application Forms under the ASBA process and to consider them similar to non-ASBA Bids while finalising the Basis of Allotment.

Undertakings by the Selling Shareholder

The Selling Shareholder severally undertakes that:

- the Equity Shares being sold by it pursuant to the Issue, have been held by it for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;

- it is the legal holder of, and has full title to, the Equity Shares being sold in the Issue;

- the Equity Shares being sold by it pursuant to the Issue are free and clear of any liens or encumbrances and shall be transferred to the Bidders within the time specified under applicable law;

- it shall provide complete co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Issue;

- it shall provide complete support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue. The Selling shareholder have authorised the Compliance Officer and Registrar to the Issue to redress such investor grievances;

- funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Red Herring Prospectus and Prospectus shall be made available to the Registrar to the Issue by the Selling shareholder;

- it shall provide complete support and extend such reasonable co-operation as may be required by our Company in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within 15 days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- it shall not have recourse to the proceeds of the Issue until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

- if the Selling Shareholder do not proceed with the Issue after the Bid/ Issue Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly. It shall extend complete cooperation requested by our Company and the BRLMs in this regard;

- it shall not further transfer the Equity Shares offered in the Offer for Sale except in the Issue during the period commencing from submission of the Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/ to be Allotted pursuant to the Issue and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by it in the Issue;

- it shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Issue are available for transfer in the Issue within the time specified under applicable law; and

- it shall comply with all applicable laws, in India, including the Companies Act, the SEBI Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by it in the Issue.

Utilisation of Issue proceeds

The Board of Directors certify that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;
- the utilisation of monies received under the Promoters' contribution, if any, shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- the details of all unutilised monies out of the funds received under the Promoters' contribution, if any, shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

The Selling Shareholder (to the extent of the Offer for Sale) along with our Company declare that all monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus ("RHP")/ Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may refer to "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of the SEBI Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI Regulations, the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI Regulations, an Issuer can either determine the Issue Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Issue ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

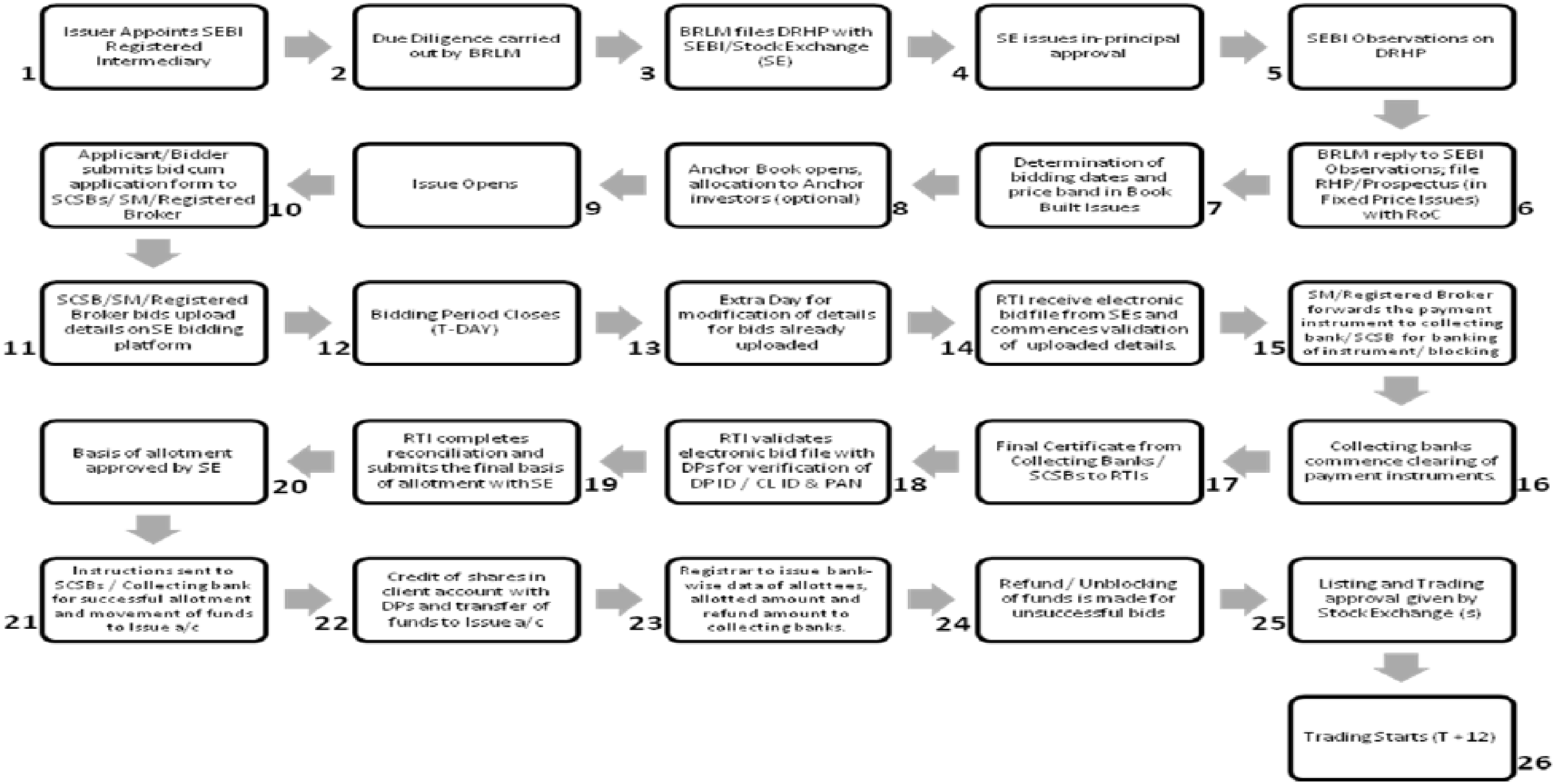
  i. Step 7 : Determination of Issue Date and Price

  ii. Step 10: Applicant submits ASBA Application Form with Designated Branch of SCSB and Non-ASBA forms directly to collection Bank and not to Broker.

  iii. Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform

  iv. Step 12: Issue period closes

  v. Step 15: Not Applicable


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchange (SE)
4 SE issues in-principal approval
5 SEBI Observations on DRHP
6 BRLM reply to SEBI Observations; file RHP/Prospectus (in Fixed Price Issues) with RoC
7 Determination of bidding dates and price band in Book Built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to SCSBs/ SM/Registered Broker
11 SCSB/SM/Registered Broker bids upload details on SE bidding platform
12 Bidding Period Closes (T-DAY)
13 Extra Day for modification of details for bids already uploaded
14 RTI receive electronic bid file from SEs and commences validation of uploaded details
15 SM/Registered Broker forwards the payment instrument to collecting bank/SCSB for banking of instrument/ blocking
16 Collecting banks commence clearing of payment instruments
17 Final Certificate from Collecting Banks / SCSBs to RTIs
18 RTI validates electronic bid file with DPs for verification of DP ID / CL ID & PAN
19 RTI completes reconciliation and submits the final basis of allotment with SE
20 Basis of allotment approved by SE
21 Instructions sent to SCSBs / Collecting bank for successful allotment and movement of funds to Issue a/c
22 Credit of shares in client account with DPs and transfer of funds to Issue a/c
23 Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks.
24 Refund / Unblocking of funds is made for unsuccessful bids
25 Listing and Trading approval given by Stock Exchange (s)
26 Trading Starts (T + 12)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Color of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders/Applicants bidding/applying in the reserved category	As Applicable by the Issuer

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures): Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. Investor Status

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VC
- ☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : ____________ 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of Banker

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category: ☐ Retail Individual ☐ Non-Institutional ☐ QIB

6. Investor Status

- NRI: Non-Resident Indian (Repatriation basis)
- FII: Foreign Institutional Investor
- FVCI: Foreign Venture Capital Investor
- FIISA: FII Sub Account Corporate / Individual
- OTH: Others (Please Specify)

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date: 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications(including refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms/Application Forms which provide the GIR Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories bidding in their respective Reservation Portion as well as bids made by them in the Net Issue portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5 :CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI Regulations for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) Up to 60.00% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with the SEBI Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI Regulations. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI Regulations, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions.

Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, *i.e.* Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

(d) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for non-ASBA Bidders:**

(a) Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the Registered Brokers of the Stock Exchange. The details of Broker Centres along with names and contact details of the Registered Brokers are provided on the websites of the Stock Exchanges.

(b) **For Bids made through a member of the Syndicate**: The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the members of the Syndicate at Specified Locations.

(c) **For Bids made through a Registered Broker:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the Registered Broker.

(d) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

(e) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Bidders until the Designated Date.

(g) Bidders are advised to provide the number of the Bid cum Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) ASBA Bidders may submit the Bid cum Application Form either

i. in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

iii. in physical mode to a member of the Syndicate at the Specified Locations, or

iv. Registered Brokers of the Stock Exchange

(b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of the Syndicate at the Specified locations may not be accepted by the Member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) ASBA Bidders bidding through a Registered Broker should note that Bid cum Application Forms submitted to the Registered Brokers may not be accepted by the Registered Broker, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms.

(h) ASBA Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 12 Working Days of the Bid/Issue Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount *i.e.* the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

(c) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

iii. In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.

iv. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

v. Bidder/Applicant may contact the Company Secretary and Compliance Officer or the BRLM(s) in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries -

i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the member of the Syndicate, Registered Broker or the Designated Branch, as the case may be, where the Bid was submitted or

iii. In case of Non-ASBA bids cheque or draft number and the name of the issuing bank thereof

iv. In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

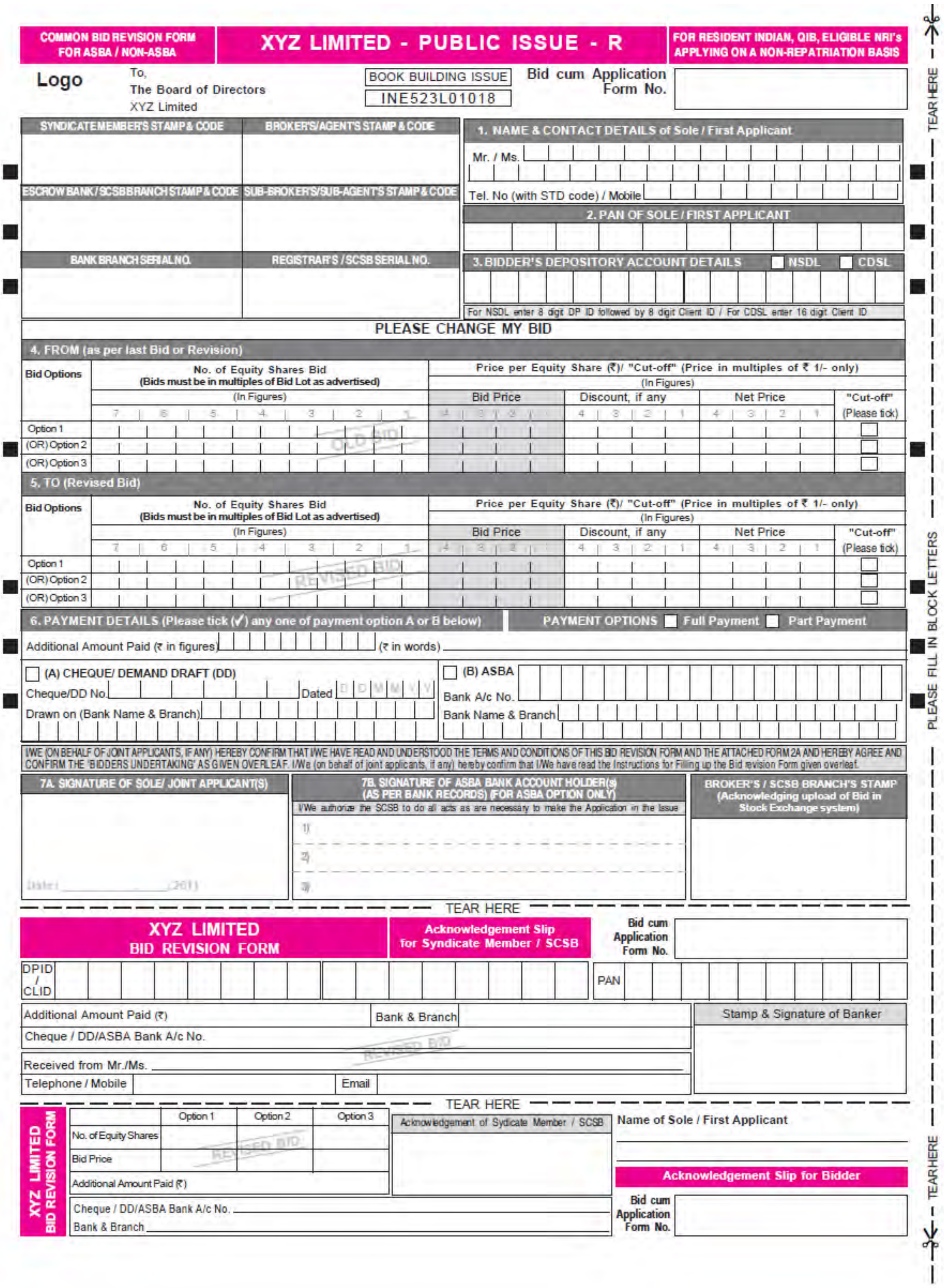
(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:


COMMON BID REVISION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (as per last Bid or Revision)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

5. TO (Revised Bid)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) | PAYMENT OPTIONS Full Payment Part Payment

Additional Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

(B) ASBA
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid revision Form given overleaf.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)

Date: ________ 2013

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED BID REVISION FORM | Acknowledgement Slip for Syndicate Member / SCSB | Bid cum Application Form No.

DPID / CLID | PAN

Additional Amount Paid (₹) | Bank & Branch | Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.
Bank & Branch

Acknowledgement of Sydicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (*i.e.*, original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders or refunded from the Escrow Account in case of non-ASBA Bidder.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the Bids, other than Bids submitted by ASBA Bidders/Applicants, any revision of the Bid should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the Bid.

(b) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, *i.e.* Bid price less discount offered, if any.

(c) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same member of the Syndicate/Registered Broker or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(d) In case of Bids, other than ASBA Bids, Bidder/Applicant, may make additional payment based on the cap of the revised Price Band (such that the total amount *i.e.*, original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate / Registered Broker to whom the original Bid was submitted.

(e) In case the total amount (*i.e.*, original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(f) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders/Applicants or refunded from the Escrow Account in case of non-ASBA Bidder/Applicant.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5: CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI Regulations for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI Regulations specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Instructions for non-ASBA Applicants:**

(a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).

(b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the Bid Amount in favor of the

Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the form is liable to be rejected.

(d) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.3.5.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.3 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, alongwith instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.3.5.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount *i.e.* the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Non-ASBA Application	1) To members of the Syndicate at the Specified Locations mentioned in the Bid cum Application Form 2) To Registered Brokers
ASBA Application	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres (b) To the Designated branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should not submit the bid cum application forms/ Revision Form directly to the escrow collection banks. Bid cum Application Form/ Revision Form submitted to the escrow collection banks are liable for rejection.

(b) Bidders/Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid.

(c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of the SEBI Regulations. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach the members of the Syndicate at the Specified Cities or any of the Registered Brokers or the Designated Branches to register their Bids. Non-ASBA Bidders/Applicants who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or any of the Registered Brokers, to register their Bid.

(b) Non-ASBA Bidders/Applicants (RIIs, Employees and Retail Individual Shareholders) bidding at Cut-off Price may submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount less discount (if applicable) based on the Cap Price with the members of the Syndicate/ any of the Registered Brokers to register their Bid.

(c) In case of ASBA Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/Applicants may approach the members of the Syndicate or any of the Registered Brokers or the Designated Branches to register their Bids.

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Syndicate, the Registered Brokers and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Syndicate, the Registered Broker and the Designated Branches of the SCSBs may upload the Bids till such time as may be permitted by the Stock Exchanges.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The members of the Syndicate, the Registered Brokers and the SCSBs are given up to one day after the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Syndicate, Registered Brokers and the SCSBs may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until finalization of Basis of Allotment. In case a RII applying through the ASBA process wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned SCSB or the Syndicate Member or the Registered Broker, as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) In case a RII wishes to withdraw the Bid after the Bid/Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalization of Basis of Allotment. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The members of the Syndicate, the Registered Broker and/or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to

i. the Bids accepted by the members of the Syndicate, the Registered Broker and the SCSBs,

ii. the Bids uploaded by the members of the Syndicate, the Registered Broker and the SCSBs,

iii. the Bid cum application forms accepted but not uploaded by the members of the Syndicate, the Registered Broker and the SCSBs, or

iv. With respect to Bids by ASBA Bidders/Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLMs, (ii) Registered Brokers, or (iii) SCSBs, or (iv) Collection Bank(s), or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, *inter alia*, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs; and

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(k) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(l) Bids/Applications at Cut-off Price by NIIs and QIBs;

(m) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to Bids/Applications by ASBA Bidders, the amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(o) In relation to ASBA Bids/Applications, submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(p) Bids/Applications for a Bid/Application Amount of more than Rs. 200,000 by RIIs by applying through non-ASBA process;

(q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(t) With respect to ASBA Bids/Applications, inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(u) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(v) With respect to ASBA Bids/Applications, where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders accompanied with cheque(s) or demand draft(s);

(x) ASBA Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in Retail category is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI Regulations. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

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

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, *i.e.*, ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, *i.e.*, at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Syndicate Members/SCSB and/or Bankers to the Issue or Registered Broker.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty % to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (*i.e.* who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- In case of allocation above ₹ 250 crore, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹ 250 crore; and

- Additional 10 Anchor Investors for every additional ₹ 250 crore or part thereof, subject to minimum allotment of ₹ 5 crore per Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within 12 Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to Rs. 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

If such money is not repaid within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, within 70 days from the Bid/Issue Closing Date, the Issuer may forthwith, without interest refund the entire subscription amount received. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If there is a delay beyond the prescribed time, then the Issuer and every director of the Issuer who is an officer in default may be liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI Regulations comes for an Issue under Regulation 26(2) of SEBI Regulations but fails to allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

(b) **In case of Non-ASBA Bid/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Bidders/Applicants and also for any excess amount paid on Bidding/Application, after adjusting for allocation/ allotment to Bidders/Applicants.

(c) In case of non-ASBA Bidders/Applicants, the Registrar to the Issue may obtain from the depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders/Applicants in their Bid cum Application Forms for refunds. Accordingly, Bidders/Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Bidders/Applicants' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Bidders/Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) In the case of Bids from Eligible NRIs, FIIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(a) **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders/Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit**—Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS**—Bidders/Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(e) For all the other Bidders/Applicants, including Bidders/Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received.

Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/Applicants

In case of ASBA Bidders/Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI Regulations.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI Regulations. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period

Term	Description
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant’s address, name of the Applicant’s father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html

Term	Description
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under the SEBI Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under the SEBI Regulations, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.

Term	Description
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors registered with SEBI, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the IT Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price,the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI Regulations
RTGS	Real Time Gross Settlement

Term	Description
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders/Applicants as provided under the SEBI Regulations
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Bid/Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued Circular 1 of 2015 ("Circular 1 of 2015"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on May 11, 2015. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, Circular 1 of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and transfer does not attract the provisions of the Takeovers Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Each provision below is numbered as per the corresponding article number in the Articles of Association. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

The Articles of Association comprise two parts, Part A and Part B. In case of inconsistency or conflict between Part A and Part B, the provisions of Part B shall be applicable; however, Part B shall stand deleted, not have any force and be deemed to be removed from the Articles of Association upon the date of allotment of Equity Shares pursuant to the IPO without any further action by our Company or the Shareholders. Set forth below are the main provisions of the Articles of Association as contained in Part A.

PART A

4. SHARE CAPITAL

(a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

(b) The Company shall have power, from time to time, to increase its authorised or issued and Paid up Share Capital.

(c) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) Subject to Article 4(c), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(e) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the acquisition and/or in the conduct of its business or for any goodwill provided to the Company.

(g) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.

(h) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(i) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of members shall for the purposes of these Articles be a member.

(k) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of members as the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible and / or redeemable preference shares liable to be converted or redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

Upon the issue of preference shares pursuant to Article 5 above, the provisions of Section 55 of the Act shall apply. Further

(a) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

(b) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

(c) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. ADRs/GDRs

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act and the Companies Act, 1956, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would has under Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

The Company may purchase its own Equity Shares or other Securities, as may be specified by the Act, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

12. POWER TO ISSUE SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company shall have the power to issue shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with the provisions of the Act, Rules made thereunder or any other law as may be applicable.

16. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

16. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

18. **COMPANY'S LIEN:**

On shares:

(a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) 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. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Directors to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

19. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or instalment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner be rendered invalid by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to look into the regularity of the proceedings, if any, or into the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

20. **FURTHER ISSUE OF SHARE CAPITAL**

The Company shall be authorised to increase its subscribed capital by issue of further shares in accordance with the provisions of Section 42 and 62 of the Act, and the relevant Rules made thereunder.

21. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

- An application for the registration of a transfer of shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

- Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(c) Every such instrument of transfer shall be executed by both, the transferor and the transferee 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.

(d) The Board shall have power to close the share transfer books, Register of members, Register of Debenture-holders or the Register of any other security-holders as laid under Section 91 of the Act.

(e) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(f) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(g) In case of the death of any one or more Shareholders named in the Register of Shareholders as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(h) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(i) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(j) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(k) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(l) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(m) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

(n) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(p) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(q) There shall be a common form of transfer in accordance with the Act and Rules.

The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

25. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

27. ANNUAL GENERAL MEETING

(a) In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be an Extraordinary General Meetings.

(b) A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

(c) With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(d) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(e) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(f) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

28. REQUISITION OF EXTRAORDINARY GENERAL MEETING (EGM)

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

30. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

31. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director be present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their number to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

32. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, the Company shall transact the same by means of a postal ballot (including voting by electronic means), instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot (including voting by electronic means).

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

33. VOTES OF MEMBERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting. The voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares as provided in Section 47(2) of the Act,.

(d) A Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, through a committee or through his legal guardian. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Shareholders shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, vote(s) may be cast personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and if applicable a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(n) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(o) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

(p) The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. Minutes shall be evidence of the proceedings recorded therein.

(q) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(r) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the listing agreement or any other Law, if applicable to the Company.

34. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall have the requisite number of Independent Directors and woman Director on its Board as required under the Act or the Listing Agreement.

The first Directors of the Company are:

- Sri G. Venkateswara Rao
- Sri G. Pavan Kumar

35. CHAIRMAN OF THE BOARD OF DIRECTORS

- Sri G. Venkateswara Rao shall act as Chairman of all the Meetings of the Board, until he resigns from the said office or the Board determines otherwise.

- Notwithstanding the aforesaid, the members of the Board may elect any one of them as the Chairman of the Board.

- The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

- If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

36. COMPOSITION OF THE BOARD OF THE COMPANY

The Board of the Company shall comprise of maximum of eight (8) Directors of which:

- Investor shall be entitled to nominate Directors proportionate to its shareholding, subject to a minimum of 1 non-retiring, non executive Director (the "**Investor Nominee Directors**");

- Minimum of two (2) Directors, who shall be independent Directors (the "**Independent Directors**"), and shall be appointed with mutual consent of the Promoters and the Investor. For the purpose of this Article "Independent Director" shall have the meaning given to the term in Article 49 of the model listing agreement issued by SEBI; and

- The remaining Directors, who shall be eligible to retire on rotation, shall be nominated by the Promoters (the "**Promoter Nominee Directors**").

The Board shall take necessary actions, promptly, to appoint the Investor Nominee Directors, as and when the Investor exercises such right.

Any increase in the Board composition shall be decided with mutual consent of the Promoters and the Investor.

37. COMPOSITION OF THE BOARD OF THE SUBSIDIARIES

The Board of each Subsidiary shall, to the extent permitted by Law, be of such size as required by the Act and shall include a director nominated by the Investor and an observer to the Board at the discretion of the Investor. All the other provisions of these Articles relating to the Investor Nominee Director appointed on the Board of the Company shall also be applicable in relation to the nominee appointed by the Investor on the Board of such Subsidiaries.

38. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India . If the term of the office of the Original Director is determined before he so returns to India , any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

39. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 34**.** Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

41. APPOINTMENT OF NOMINEE DIRECTORS BY INVESTORS

- The Investor (and/or its Affiliates) shall have the right to appoint, maintain and remove the Investor Nominee Directors, who shall be a non-rotational, non-retiring directors on the Board of the Company and the Subsidiaries, as the case may be, (including any Alternate Director duly appointed in place of such nominated Director) as per Article 156 above. It is hereby clarified that in the event that any proportionate number so determined results in a fraction, then such number shall be rounded off to the nearest whole number. The Company and the Subsidiaries shall undertake all actions as may be required including reconstituting the Board of the Company and the Subsidiaries, as the case may be, if necessary, to ensure that the Investor (and/or its Affiliates) is able to appoint its nominees on the Board of the Company and the Subsidiaries, as the case may be, at all times, in the manner set out in these Articles.

- The nominee directors of the Investor (and/or its Affiliates) shall be appointed on all the committees and sub-committees of the Board of the Company and the Subsidiaries, as the case may be, including the audit committee of the Company and the Subsidiaries, as the case may be, if relevant.

- In the event that the Investor is unable to nominate Directors on the Board of the Subsidiaries, then the Investor shall be entitled to nominate the Directors through the Company and the Company shall nominate such persons as nominated by the Investor as the Company's nominee Director on the Board of the Subsidiary.

42. INVESTOR NOMINEE DIRECTOR TO BE APPOINTED ON ALL COMMITTEES OF THE BOARD

The Investor shall have the right to appoint the Investor Nominee Director or its Observer on all committees of the Board. In the event a Committee appointed by the Board proposes to make a decision, such decision shall require positive consent of the Investor Nominee Director or written approval of the Investor.

43. APPOINTMENT OF NOMINEE DIRECTORS BY LENDERS OR OTHER INSTITUTIONS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

44. REMOVAL AND REPLACEMENT OF DIRECTORS

In the event of the resignation, retirement or vacation of office of any Director nominated by the Investor due to any other reason (including if such Director is disqualified by Law to continue to hold such position), then the Investor shall be entitled to appoint another person as a nominee Director in such place and the other Shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as Director as aforesaid.

45. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

46. REMUNERATION OF DIRECTORS

Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the listing agreement, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or by way of commission calculated at a specified percentage of the net profits of the Company or a lumpsum amount or partly by one way and partly by the other, subject to the limits prescribed under the Act.

Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be determined by the Board from time to time for each meeting of the Board or any Committee thereof attended by him.

In addition to the sitting fee for attending meetings of the Board or committees, the non-executive Directors shall also be entitled to receive remuneration in accordance with the provisions of Section 197 of the Act and the applicable Rules made thereunder.

47. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

49. DIRECTOR’S LIABILITY INSURANCE

The Company and the Subsidiaries shall obtain and maintain at all times insurance policies of such amount as may be agreed between the Investor and the Promoters to cover the liability of their respective Directors (including the Investor Nominee Directors) in accordance with these Articles.

50. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 34 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

51. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture Director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article. Provided that, if at any time the number of Directors (including whole-lime Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being then such of the whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 151 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors at any point of time.

52. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

53. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 34 and Section 149 and 152 of the Act, the Company may, by Special Resolution, from time to time, increase or reduce the number of Directors, and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

54. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and the provisions these Articles, the Board shall have the power to appoint Managing Director/ whole time director or executive director or manager of the Company.

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

The Board / members shall be empowered to fix the remuneration of a Managing Director/ whole time director or executive director or manager by way of fixed salary and/or perquisites or commission calculated at a specified percentage of the net profits of the Company or a lumpsum amount, or by any or all these modes or any other mode not expressly prohibited by the Act in accordance with the provisions of Section 197 of the Act read with Schedule V thereto.

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager.

55. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

56. QUORUM FOR BOARD MEETINGS

(a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

(b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

58. POWERS OF THE BOARD

(a) The Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act, subject to the provisions of Section 179 and 180 of the Act and the applicable Rules made thereunder, or by the memorandum and articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

63. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

Dividends and Reserve

Application of Profit:

73. The profit of the Company, subject to any special rights relating thereto created or authorised to be created by these present, and subject to the provisions of these present as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

Declaration of Dividend:

74. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim Dividend:

75. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividend to be paid out of profits only:

76. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds:

77. *(i)* The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Method of payment of Dividend:

78. *(i)* 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

(iii) 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.

Deduction of arrears:

79. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Adjustment of dividend against calls:

80. Any general meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixes, but the call on each member shall not exceed the dividend or bonus payable to him and that the call be made payable at the same time as the dividend or bonus is payable/credited and be set off against the call**.**

Bonus or Dividend in specie:

81. *(i)* Any general meeting declaring dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and the Board shall give effect to the resolution of the meeting.

(ii) Where any difficulty arises in regard to such distribution, the Board may settle the same as they think fit and expedient and in particular may issue fractional certificates and fix the value of distribution so that cash payment shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

Payment by cheque or warrant:

82. *(i)* Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque / warrant / electronic mode sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque / warrant shall be made payable to the order of the person to whom it is sent.

(iii) Every such cheque or warrant shall be posted within such time as may be prescribed by the Act and the rules made thereunder from the date of declaration of the dividend.

Receipt of joint holders:

83. Any one of two or more joint holders of a share may give effective receipts for any dividend, bonuses, or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest:

85. No dividend shall bear interest against the Company**.**

Unclaimed dividend

86. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with provisions of the Act in connection with transfer of unpaid/unclaimed dividend.

Transfer of share not to pass prior dividend:

87. Any transfer of shares shall not pass any right to dividend declared thereon before the registration of transfer.

Capitalisation of profits

88. (*i*) 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 any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares 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.

89. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures if any; and

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

91. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of section 192 of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss ,damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

92. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

93. SECRECY

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

94. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

Winding up

95. If the Company shall be wound up and the assets available for distribution amongst members as such shall be insufficient to repay the whole of the paid-up capital or capital deemed to be paid-up, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or deemed to be 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 amongst 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 paid up or deemed to be paid up at the commencement of the winding up on the shares held by them respectively. Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall be excluded and shall be repayable in full before any distribution is made on the paid up capital or capital deemed to be paid up together with interest at the rate agreed upon. The provisions of this article shall be subject to any special rights or liabilities attached to any special class of shares forming part of the capital of the Company.

Division of assets of the company in specie among members

The liquidators may with the sanction of a special resolution divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such Trusts for the benefit of the members or any of them as the liquidators, with the like sanction, shall think fit.

Part B of the Articles of Association

Part B of the Articles includes the relevant rights and obligations of the parties to:

(i) *the Shareholder's Agreement dated June 22, 2011 as as amended by amendments to the shareholders agreement dated March 13, 2015 and September 22, 2015 (the "**SHA**").*

In case of inconsistency or conflict between Part A and Part B, the provisions of Part B shall be applicable; however, Part B shall stand deleted, not have any force and be deemed to be removed from the Articles of Association upon the date of allotment of Equity Shares pursuant to the IPO without any further action by our Company or the Shareholders. Set forth below are the main provisions of the Articles of Association as contained in Part A.

Investor's Pre-emptive Right

Article 6 provides for in the event that the Company is desirous of issuing any new Securities, including by way of a preferential issue, the Company shall do so, only with the prior written consent of the Investor and at a price per Security, which is higher than the Investor Price per Equity Share ("Proposed Issuance"). The Investor shall have a pre-emptive right of subscription in such Proposed Issuance to such number of Securities in the Proposed Issuance as are required to maintain its shareholding in the Company, post such Proposed Issuance, on the same terms and price as may be offered by any other Person (the "Pre-emptive Right Holders"), in the manner set out in this Article ("Pre-emptive Right").

No fresh issuance without Investor Pre-emption

Article 9 provides for notwithstanding anything contained herein, in any event the Company shall not issue any Securities (including any Equity Shares) of any type or class to any Person unless the Company has offered such Securities to the Investor, in accordance with the provisions of Article 6, 7 and 8.

Promoters and Existing Shareholders not to renounce their pre-emptive rights

Article 12 provides for the Promoters and the Existing Shareholders shall not renounce the right to subscribe to any of the Equity Shares offered to them by the Company pursuant to a Proposed Issuance, in favour of any Person, other than in favour of their respective spouses or children. In the event the Promoters and / or the Existing Shareholders, are proposing to renounce their right to subscribe to any of the Equity Shares offered to them under a Proposed Issuance, in favour of any Person, other than their spouses or children, then the Promoters and the Existing Shareholders, shall first offer such Equity Shares to the Investor for subscription by the Investor. In the event the Investor, does not wish to subscribe to such Equity Shares and conveys its intention in writing to the Promoters and / or the Existing Shareholders, as the case may be, then the Promoters and / or the Existing Shareholders, as the case may be, shall, subject to Articles 88, 89 and 90, be entitled to renounce their right to subscribe to such Equity Shares offered under the rights issue in favour of any Person on the same terms on which the Promoters and / or the Existing Shareholders, as the case may be, had offered such Equity Shares to the Investor, provided however that, the Promoters and / or the Existing Shareholders, as the case may be, shall not assign to such Persons, directly or indirectly, any rights in relation to the Company and/or its Subsidiaries other than the rights which such Person would be entitled to under Law, as a shareholder of the Company.

Modification of rights

Article 23 provides for whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Equity Shares or Preference Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Companies Act, 1956 be modified, commuted, affected, abrogated, dealt with or varied with the 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 Meeting 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 Securities (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 Securities of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Securities ranking pari passu therewith.

Transfer of Shares

Article 86 provides that the Promoters and the Existing Shareholders shall not, directly or indirectly, transfer any Securities or any legal or beneficial interest therein, except in compliance with these Articles, unless otherwise agreed in writing by the Investor.

Article 88 provides that, the Promoters and the Existing Shareholders, hereby agree and undertake that the Promoters and the Existing Shareholders, shall not transfer any of the Securities held by them in the Company and/or Subsidiaries without the prior written consent of the Investor.

Meeting of Members:
Voting on Affirmative Vote Items
Article 150 provides that if Company and / or the Subsidiaries, as the case may be, wish to take any action with respect to the Affirmative Vote Items whether at a meeting of its shareholders, then, the Promoters shall, and shall ensure that the Company and / or the Subsidiary shall, first refer such matter to the Investor and obtain the written approval of the Investor in respect of such matter, without which the Company and / or the Subsidiaries, shall not be able to take up or discuss any such matter at the shareholders meeting.

Company, directors, officers etc. not to act without Investor consent on Affirmative Vote Items

Further, Article 152 provides that the Company nor any shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the affirmative written consent or approval of the Investor obtained at a validly convened Shareholder Meeting, where required in terms of these Articles or under the Act, take any of the actions in relation to the Affirmative Vote Items.

Notice for calling Shareholder Meeting:

Article 191 provides that a meeting may be called by the Chairman or by the Managing Director or by any 1 (one) of the Investor Nominee Directors by giving notice in writing to the company secretary of the Company and/or the Subsidiary, as the case may be, specifying the date, time and agenda ("Agenda") for such Board Meeting including clearly stating any Affirmative Vote Item on such Agenda.

Quorum for Board Meeting:

Article 149 provides that the minimum number of members forming quorum for a general meeting shall be five Members entitled to, of which at least one (1) representative shall be that of the Investor (unless waived in writing by the Investor), for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite be present at the commencement of the Meeting.

Voting

Article 150 provides that, if Company and / or the Subsidiaries, wish to take any action with respect to the Affirmative Vote Items whether at a meeting of its shareholders, then, the Promoters shall, and shall ensure that the Company and / or the Subsidiary shall, first refer such matter to the Investor and obtain the written approval of the Investor in respect of such matter, without which the Company and / or the Subsidiaries, shall not be able to take up or discuss any such matter at the shareholders meeting.

Exit Option:

In the event that the IPO is not done by the IPO completion date, the Promoters shall jointly and severally facilitate an exit for the Investor in accordance with the terms of these Articles.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A. Material Contracts for the Issue

1. Issue Agreement dated September 28, 2015 between our Company, the Selling Shareholder and the BRLMs.
2. Agreement dated September 22, 2015 between our Company, the Selling Shareholder and the Registrar to the Issue.
3. Escrow Agreement dated [●] between our Company, the Selling Shareholder, the Registrar to the Issue, the BRLMs, the Syndicate Members and the Escrow Collection Bank(s).
4. Share Escrow Agreement dated [●] between the Selling Shareholder, the BRLMs, our Company and the Escrow Agent.
5. Syndicate Agreement dated [●] between our Company, the Selling Shareholder, the BRLMs and the Syndicate Members.
6. Underwriting Agreement dated [●] between our Company, the Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated June 28, 2001
3. Fresh certificate of incorporation consequent to change of name dated October 31, 2007.
4. Fresh certificate of incorporation consequent to change of name and conversion to a public company dated January 3, 2008.
5. Fresh certificate of incorporation consequent to change of name dated March 13, 2008.
6. Resolution passed by the Board of Directors on June 11, 2015 in relation to the Issue and other related matters.
7. Resolution passed by the shareholders on September 22, 2015 in relation to the Issue and other related matters.
8. Resolution of the investment committee of IDFC PE dated September 15, 2015 in relation to the Issue.
9. The Shareholders Agreement dated June 22, 2011 executed amongst our Company and IDFC Private Equity Fund III. The amendment to the Shareholders Agreement dated March 13, 2015 and September 22, 2015.
10. Funding and Shareholders Agreement dated April 27, 2011 entered into between our Company, RMN, PAS and GDRTPL.

11. Funding and Shareholders Agreement dated May 13, 2011 entered into between our Company, RMN, PAS and GWRTPL.

12. Shareholders Agreement dated August 9, 2010 between our Company, Muscat Overseas Industrial and Marine Equipment Trading LLC and Jeyaretna Sunderlal George.

13. The examination reports of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

14. The Statement of Tax Benefits dated September 29, 2015 from the Statutory Auditor.

15. Consent of the Directors, the BRLMs, Indian Legal Counsel to the Issue, Special International Legal Counsel to the BRLMs, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer as referred to in their specific capacities.

16. Due Diligence Certificate dated September 30, 2015 addressed to SEBI from the BRLMs.

17. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

18. Tripartite agreement dated [●] between our Company, NSDL and the Registrar to the Issue.

19. Tripartite agreement dated [●] between our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements made by the Selling Shareholder in this Draft Red Herring Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares being offered by it in the Offer for Sale, are true and correct.

Signed by the Selling Shareholder

For **and on behalf of Idfc Private Equity Fund III**

Date: September 30, 2015

Place: Chennai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the disclosures and statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

_________________________	**Garikapati Venkateswara Rao** (Chairman, whole time director)
_________________________	**Kondepati Ganga Prasad** (Managing Director, whole time director)
_________________________	**Garikapati Pavan Kumar** (Executive Director)
_________________________	**Prasad Gadkari** (Non-Executive, Non Independent Director)
_________________________	**Mamidipudi Ravindra Vikram** (Non-Executive, Independent Director)
_________________________	**Ramesh D, Chandak** (Non-Executive, Independent Director)
_________________________	**Ritu Anand** (Non-Executive, Non- Independent Director)
_________________________	**M. S. Sundara Rajan** (Non Executive, Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_________________________	**R. Dharmarajan** (Chief Financial Officer)

Place: Chennai
Date: September 30, 2015