

Not for release in the United States, Canada, Australia or Japan. This is only an advertisement for information purposes and not a Prospectus announcement. This does not constitute invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.



DILIP BUILDCON LIMITED

INFRASTRUCTURE & BEYOND

Our Company was incorporated as Dilip Buildcon Private Limited on June 12, 2006 as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Madhya Pradesh at Gwalior (the "RoC"). Our Company was converted into a public limited company and consequently, the name of our Company was changed to Dilip Buildcon Limited and a fresh certificate of incorporation was issued by the RoC on August 26, 2010. For further details of change in the name and registered office of our Company, please see the section entitled "History and Certain Corporate Matters" on page 179 of the Red Herring Prospectus dated 21, 2016 (the "RHP").

Registered and Corporate Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. **Contact Person:** Abhishek Shrivastava, Company Secretary and Compliance Officer; **Tel:** +91 755 4029999; **Fax:** +91 755 4029988; **E-mail:** csabhishek@dilipbuildcon.co.in; **Website:** www.dilipbuildcon.co.in;

Corporate Identity Number: U45201MP2006PLC018689

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

PUBLIC ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF DILIP BUILDCON LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION (THE "ISSUE") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,300 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,136,364 EQUITY SHARES BY DILIP SURYAVANSHI, UP TO 1,136,364 EQUITY SHARES BY DEVENDRA JAIN (DILIP SURYAVANSHI AND DEVENDRA JAIN, COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 7,954,545 EQUITY SHARES BY BANYANTREE GROWTH CAPITAL, LLC (THE "INVESTOR SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER COLLECTIVELY, THE "SELLING SHAREHOLDERS") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "ISSUE"). THE ISSUE WILL CONSTITUTE [•]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

Price Band: ₹214 to ₹219 per Equity Share of Face Value of ₹10 each

The Floor Price is 21.40 times the Face Value and the Cap Price is 21.90 times the Face Value

Bids can be made for a minimum of 65 Equity Shares and in multiples of 65 Equity Shares thereafter

Risks to Investors:

- i. The 4 Book Running Lead Managers associated with the Issue have handled 19 public issues in the past three years, of which 7 issues closed below the issue price on listing date.

ii. The average cost of acquisition of Equity Shares for our Promoters, Dilip Suryavanshi, Seema Suryavanshi and Devendra Jain, is ₹5.19, ₹5.41 and ₹0.48 and the Issue Price at upper end of price band is ₹219.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 21.40 times the face value at the lower end of the Price Band and 21.90 times the face value at the higher end of the Price Band. Bidders should please see the sections entitled "Our Business", "Risk Factors" and "Financial Statements" on pages 143, 15 and 228, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

A. One of the leading road-focused EPC contractor; B. Efficient business model; C. Excellent execution track record through strong operating systems and controls; D. Strong financial performance and credit profile; E. Visible growth through a robust order book and excellent pre-qualification credentials; and F. Experienced management and promoters. For further details, please see the section entitled "Our Business – Our Competitive Strengths" on pages 145-148 of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Unconsolidated Financial Statements. For details, please see the section entitled "Financial Statements" on page 228 of the RHP.

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

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

Financial Year ended/Period ended	Basic*	Diluted*	Financial Year ended/Period ended	Basic*	Diluted*
	EPS (in ₹)	Weight		EPS (in ₹)	Weight
March 31, 2014	17.56	1	March 31, 2014	18.37	1
March 31, 2015	8.19	2	March 31, 2015	13.63	2
March 31, 2016	16.79	3	March 31, 2016	18.77	3
Weighted Average	14.05	13.53	Weighted Average	16.99	16.30

* Adjusted for issuances of bonus shares and conversion of compulsory convertible preference shares. For details, see section entitled "Capital Structure" on page 86 of the RHP.

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

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

(b) Diluted Earnings per share (₹) = $\frac{\text{Net profit after tax (as restated)}}{\text{Weighted average number of diluted equity shares outstanding during the period/year}}$

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

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 214 to ₹ 219 per Equity Share:

Particulars	P/E based on the lower end of the Price Band		P/E based on the higher end of the Price Band	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Restated Consolidated Financials as at March 31, 2016	12.75	12.75	13.04	13.04
Restated Unconsolidated Financials as at March 31, 2016	11.40	11.40	11.67	11.67

C. Industry P/E ratio

Industry P/E#	
Highest	50.66
Lowest	5.62
Industry Composite	17.21

#Source: For Industry P/E, P/E figures for the peers are computed based on closing market price as on June 30, 2016 of J. Kumar Infraprojects Limited, Simplex Infrastructures Limited, KNR Constructions Limited, MBL Infra Limited, Ashoka Buildcon Limited, IL&FS Transportation Networks Limited, IRB Infrastructure Developers Limited and PNC Infratech Limited as ₹ 222.55, ₹ 266.15, ₹ 558.15, ₹ 119.70, ₹ 158.05, ₹ 73.35, ₹ 213.25, and ₹ 570.00 per equity share, respectively divided by Diluted EPS based on the filing of financial results of such companies for the Financial Year 2016. Industry Composite is average of P/E figures for the peers.

D. Return on Net Worth ("RoNW")

On Consolidated basis			On Unconsolidated basis		
Financial Year ended/Period ended	RoNW (%)	Weight	Financial Year ended/Period ended	RoNW (%)	Weight
March 31, 2014	25.83	1	March 31, 2014	26.67	1
March 31, 2015	10.89	2	March 31, 2015	16.70	2
March 31, 2016	19.64	3	March 31, 2016	20.13	3
Weighted Average	17.76		Weighted Average	20.08	

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

E. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016

Particulars	At Floor Price	At Cap Price
To maintain pre-issue basic EPS		
On Consolidated basis	16.10%	16.04%
On Unconsolidated basis	16.92%	16.86%
To maintain pre-issue diluted EPS		
On Consolidated basis	16.10%	16.04%
On Unconsolidated basis	16.92%	16.86%

F. Net Asset Value per Equity Share

Financial Year ended/Period ended	Consolidated (₹)	Unconsolidated (₹)
March 31, 2016	85.48	93.27
After the Issue		
at lower end of Price Band	104.30	110.95
at higher end of Price Band	104.65	111.32
Issue Price	[•]	[•]

Note: Net asset value per share = net worth excluding revaluation reserve / no of equity share outstanding as at the year (period end)

G. Comparison with Listed Industry Peers

Name of the company	Revenue from operations and other Income (₹ in million)	Face Value per Equity Share (₹)	P/E	EPS (Diluted) (₹)	Return on Net Worth (%)	Net Asset Value/Share (₹)
Dilip Buildcon Limited ⁽¹⁾	43,489.81	10.00	[•]	16.79	19.64%	85.48
Peer Group						
J. Kumar Infraprojects Limited ⁽²⁾	14,262.84	5.00	14.93	14.91	8.04%	169.60
Simplex Infrastructures Limited ⁽³⁾	59,978.20	2.00	19.24	13.83	4.31%	320.98
KNR Constructions Limited ⁽⁴⁾	10,375.35	10.00	12.42	44.94	18.13%	247.83
MBL Infra Limited ⁽⁵⁾	23,486.20	10.00	5.62	21.30	11.98%	177.86
Sadbhav Engineering Limited ⁽⁶⁾	39,221.44	1.00	NA	-2.73	-2.60%	104.81
Ashoka Buildcon Limited ⁽⁷⁾	26,665.88	5.00	50.66	3.12	3.13%	99.85
IL&FS Transportation Networks Limited ⁽⁸⁾	87,300.30	10.00	9.53	7.70	4.65%	203.47
IRB Infrastructure Developers Limited ⁽⁹⁾	52,541.48	10.00	11.79	18.09	13.17%	137.35
PNC Infratech Limited ⁽¹⁰⁾	24,112.42	10.00	13.54	42.11	16.50%	255.28

⁽¹⁾ Based on restated consolidated financials of our Company for the Financial Year 2016.

⁽²⁾ Based on Standalone financials for the Financial Year 2016.

⁽³⁾ Based on Consolidated financials for the Financial Year 2016.

⁽⁴⁾ P/E denoted as NA as EPS is negative.

Note:

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

(b) Net Asset Value per share is calculated as Shareholders Funds available to equity shareholders divided by paid-up number of equity shares of our Company outstanding as on the balance sheet date.

(c) P/E figures for the peers are computed based on closing market price as on June 30, 2016 of J. Kumar Infraprojects Limited, Simplex Infrastructures Limited, KNR Constructions Limited, MBL Infra Limited, Ashoka Buildcon Limited, IL&FS Transportation Networks Limited, IRB Infrastructure Developers Limited and PNC Infratech Limited as ₹ 222.55, ₹ 266.15, ₹ 558.15, ₹ 119.70, ₹ 158.05, ₹ 73.35, ₹ 213.25, and ₹ 570.00 per equity share, respectively divided by Diluted EPS based on the filing of financial results of such companies for the Financial Year 2016.

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

H. The Issue price will be [•] times of the face value of the Equity Shares.

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

Bidders should read the above mentioned information along with "Risk Factors" and "Financial Statements" on pages 15 and 228, respectively, of the RHP to have a more informed view.

For further details, see the section "Basis for Issue Price" on page 105 of the RHP.

BID/ISSUE PROGRAMME : BID/ISSUE OPENS ON: AUGUST 1, 2016⁽¹⁾ | BID/ISSUE CLOSES ON: AUGUST 3, 2016

(1) Our Company and the Selling Shareholders shall, 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.

ASBA*

Simple, Safe, Smart way of Application

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in public issues from January 01, 2016. No cheque will be accepted.

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

In terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), this is an Issue for at least such percentage of the post-Issue Equity Share capital of our Company that will be equivalent to ₹ 4,000 million calculated at the Issue Price. The Issue is being made through the Book Building Process in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 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. 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, are required mandatorily to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs") to participate in the Issue. For details, please see the section entitled "Issue Procedure" on page 454 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum 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 in the records of the Depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to the Issue. 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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 179 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 509 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE				REGISTRAR TO THE ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
 AXIS CAPITAL Axis Capital Limited Axis House, 1st Floor, C-2 Wadia International Center P. B. Marg, Worli, Mumbai 400 025 Maharashtra Tel: +91 22 4325 1199; Fax: +91 22 4325 3000 E-mail: dbi.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Akash Aggarwal SEBI Registration No.: INM000012029	 IIFL Holdings Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4600; Fax: +91 22 2493 1073 E-mail: dbi.ipo@iiflcap.com Investor grievance E-mail: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Gururaj Sundaram/Kunur Bavishi SEBI Registration No.: INM000010940	 JM FINANCIAL JM Financial Institutional Securities Limited* 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra Tel: +91 22 6630 3030; Fax: +91 22 6630 3330 E-mail: dbi.ipo@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Lakshmi Lakshmanan SEBI Registration No.: INM000010361	 pnb investment services ltd. <small>(A wholly owned subsidiary of Punjab National Bank)</small> PNB Investment Services Limited PNB Pragati Towers, 2nd Floor, C-9, G-Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra Tel: +91 22 2653 2745; Fax: +91 22 2653 2687 E-mail: dbi.ipo@pnbsil.com Investor grievance e-mail: complaints@pnbsil.com Website: www.pnbsil.com Contact Person: Vinay N. Rane SEBI Registration No.: INM000011617	LINK Intime Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg Bhandup (West) Mumbai 400 078 Maharashtra Tel: +91 22 6171 5400; Fax: +91 22 2596 0329 E-mail: dbi.ipo@linkintime.co.in Investor Grievance e-mail: dbi.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: ShantiGopalkrishnan SEBI Registration No.: INR000004058	Abhishek Shrivastava Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016 Madhya Pradesh Tel: +91 755 4029 999; Facsimile: +91 755 4029 998 E-mail: csabhishek@dilipbuildcon.co.in Website: www.dilipbuildcon.co.in Bidders can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and on receipt of funds by electronic mode.

* Formerly JM Financial Institutional Securities Private Limited

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Issue. Full copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.axiscapital.co.in, www.iiflcap.com, www.jmfml.com, www.pnbsil.com and the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of Dilip Buildcon Limited, Tel: +91 755 4029999; Fax: +91 755 4029998; BRLMs: **Axis Capital Limited**, Tel: +91 22 4325 1199; Fax: +91 22 4325 3000; **IIFL Holdings Limited**, Tel: +91 22 4646 4600; Fax: +91 22 2493 1073; **JM Financial Institutional Securities Limited**, Tel: +91 22 6630 3030; Fax: +91 22 2653 2687; **PNB Investment Services Limited**, Tel: +91 22 24954313; **JM Financial Services Limited**, Tel: +91 22 61363400; Fax: +91 22 22665902, at selected locations of sub-Syndicate Members (as given below), Banker to the Issue, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE, NSE, and at the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Amit Jasani Financial Services, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Broker, Anand Share Consultancy, Anil Dhulia, ANS Private Limited, Anush Shares and Securities Private Limited, Ashika Stock Broking Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, ASL Capital Holdings Private Limited, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Centrum Capital, Chugh Securities Private Limited, Dalal & Broacha Stock Broking Private Limited, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, Hem Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, India Infoline Limited, Innovate Securities Pvt. Ltd., Venture Growth and Securities Limited, Jhaveri Securities Limited, JM Financial Services Limited, Joindre Capital Services Limited, Kalpataru Multiplier Private Limited, Kamlesh D Joshi, Kanyo Stock Broking Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Leo Financial Services Limited, LKP Securities Limited, Marwadi Shares & Finance Limited, Mehta Equities Limited, Monarch Network Capital Limited, Monarch Project & Fintmarkets Ltd., Molliat Oswal Securities Ltd., MSM Enterprise, Mudra Om Securities Private Limited, Mukesh D Joshi, Namolia Securities Limited, Network Stock Broking Ltd., Nirmal Bang Securities Pvt. Ltd., Nitin Parikh & Co., O J Financial Services Limited, Ohm Securities, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, Raghunandan Capital Private Limited, Reliance Securities Ltd., Religare Securities Limited, RR Equity Brokers Private Limited, RSG Share & Stock Brokers Limited, Sbicap Securities Limited, Sharekhan Ltd, Sharewealth Securities Ltd., SMC Global Securities Ltd, Tanna Financial Services Limited, Tradebulls Securities (P) Limited, VCK Share & Stock Broking Services Limited, Viren M Shah, Vora Finstock Pvt Ltd, Way2Wealth Brokers Private Limited.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Issue Procedure" beginning on page 454 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can also be obtained from Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/5/33/0/0/Recognised-Intermediaries.

ESCROW COLLECTION BANK AND REFUND BANK: HDFC Bank Limited, Tel: +91 22 30752928, Fax: +91 22 25799801

PUBLIC ISSUE ACCOUNT BANK: HDFC Bank Limited.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.