



PSP PROJECTS LIMITED

Our Company was incorporated as PSP Projects Private Limited on August 26, 2008, as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Gujarat at Ahmedabad (the "RoC"). Our Company was converted into a public limited company pursuant to a special resolution of the Shareholders dated June 30, 2015 and consequently, the name of our Company was changed to PSP Projects Limited and a fresh certificate of incorporation was issued by the RoC on July 10, 2015. 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 155.

Registered and Corporate Office: PSP House, opposite Celesta Courtyard, opposite lane of Vikram Nagar Colony, Iscon-Ambli Road, Ahmedabad - 380 054, Gujarat

Contact Person: Minakshi Tak, Company Secretary and Compliance Officer; **Tel:** +91 79 26936200/300/400; **Fax:** +91 79 26936500

E-mail: grievance@pspprojects.com; **Website:** www.pspprojects.com

Corporate Identity Number: U45201GJ2008PLC054868

OUR PROMOTERS: PRAHALADBHAI SHIVRAMBHAI PATEL AND SHILPABEN PATEL

PUBLIC ISSUE OF UP TO 10,080,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF PSP PROJECTS 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 COMPRISING A FRESH ISSUE OF UP TO 7,200,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,584,000 EQUITY SHARES BY PRAHALADBHAI SHIVRAMBHAI PATEL, UP TO 576,000 EQUITY SHARES BY SHILPABEN PATEL, (PRAHALADBHAI SHIVRAMBHAI PATEL AND SHILPABEN PATEL COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS") UP TO 288,000 EQUITY SHARES BY POOJA PATEL AND UP TO 432,000 EQUITY SHARES BY SAGAR PATEL (POOJA PATEL AND SAGAR PATEL COLLECTIVELY REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE") AND TOGETHER WITH THE FRESH ISSUE, THE "ISSUE"). THE ISSUE WILL CONSTITUTE UP TO 28.00 % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

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

In case of 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 total Bid/Issue Period not exceeding 10 (ten) 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 and SCSSBs.

This Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") and Regulation 26 (2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Category"), provided that our Company and the Selling Shareholders shall, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third 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. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts in which the corresponding Bid Amounts will be blocked by the SCSSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see section titled "Issue Procedure" on page 392.

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 and the Selling Shareholders in consultation with the BRLMs as stated under the section entitled "Basis for Issue Price" on page 98) 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

Investments 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 entire 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 Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 17.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Shareholders severally accept responsibility that this Red Herring Prospectus contains all information about themselves as a Selling Shareholder in the context of the Offer for Sale and further assumes responsibility for statements in relation to themselves included in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this 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 January 11, 2017 and January 25, 2017, respectively. For the purposes of the Issue, BSE will be the Designated Stock Exchange. A copy of this Red Herring Prospectus has been delivered to the RoC and a copy of 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 this Red Herring Prospectus up to the Bid/Issue Closing Date, please see the section entitled "Material Contracts and Documents for Inspection" on page 479.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE ISSUE

Karvy Investor Services Limited Karvy House, 46, Avenue 4 Street No. 1, Banjara Hills, Hyderabad - 500 034, Telangana Tel: +91 40 23428774 Fax: +91 40 23374714 E-mail: cmg@karvy.com Investor grievance e-mail: igmbd@karvy.com Website: www.karvyinvestmentbanking.com Contact person: P. Balraj / Avinash Palivela SEBI Registration No.: MB/INM000008365	Motilal Oswal Investment Advisors Limited* Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025 Tel: +91 22 3980 4380 Fax: +91 22 3980 4315 E-mail: pspplipo@motilaloswal.com Investor grievance e-mail: moiapredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Kristina Dias SEBI Registration No.: INM000011005 *Formerly Motilal Oswal Investment Advisors Private Limited	Karvy Computershare Private Limited Karvy Selenium Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: pspprojects.ipo@karvy.com Investor grievance e-mail: einward.ris@karvy.com Website: www.karishma.karvy.com Contact person: M Murali Krishna SEBI Registration No.: INR000000221

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON	MAY 17, 2017, WEDNESDAY⁽¹⁾
BID/ISSUE CLOSING ON	MAY 19, 2017, FRIDAY

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates, implies or requires, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The following list of defined terms is intended for the convenience of the reader only and is not exhaustive.

General Terms

Term	Description
“our Company” / “the Company” / “the Issuer” or “the Holding Company”	PSP Projects Limited, a company incorporated under the Companies Act, 1956, having its registered and corporate office situated at PSP House, opposite Celesta Courtyard, opposite lane of Vikram Nagar Colony, Iscon-Ambli Road, Ahmedabad, Gujarat - 380 054
“We” / “us” or “our”	Unless the context otherwise indicates or implies, our Company, its Subsidiaries, its Joint Venture and Step-down Joint Venture, on a consolidated basis

Company Related Terms

Term	Description
Articles of Association / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of the Board of Directors described in the section entitled “ <i>Our Management</i> ” on page 161 constituted in accordance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013
Auditors / Statutory Auditors	The statutory auditors of our Company, Prakash B. Sheth & Co., Chartered Accountants
Board / Board of Directors	The board of directors of our Company or a duly constituted committee thereof
Chief Financial Officer	Chief Financial Officer of our Company, namely Hetal Patel
Compliance Officer	Our company secretary who has been appointed as the compliance officer of our Company, namely Minakshi Tak
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board of Directors described in the section entitled “ <i>Our Management</i> ” on page 161 constituted in accordance with the Companies Act, 2013
Director(s)	The director(s) on the Board of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Group Entities	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board. For details, please see the section entitled “ <i>Our Group Entities</i> ” on page 180
IPO Committee	The IPO committee of our Board of Directors described in the section entitled “ <i>Our Management</i> ” on page 161 constituted in accordance with the Companies Act, 2013
Joint Venture	GDCL & PSP Joint Venture
Key Management Personnel / KMPs	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as disclosed in the section entitled “ <i>Our Management</i> ” on page 161
Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors described in the section entitled “ <i>Our Management</i> ” on page 161 constituted in accordance with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013
Promoters	The promoters of our Company namely, Prahaladbhai Shivrambhai Patel and Shilpaben Patel. For details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 177

Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (zb) of the SEBI ICDR Regulations. For details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 177
Promoter Group Selling Shareholders	Pooja Patel and Sagar Patel
Promoter Selling Shareholders	Prahaladbhai Shivrambhai Patel and Shilpaben Patel
Registered and Corporate Office	Registered and corporate office of our Company situated at PSP House, opposite Celesta Courtyard, opposite lane of Vikram Nagar Colony, Iscon-Ambli Road, Ahmedabad, Gujarat - 380 054
Restated Consolidated Financial Statements	The Restated Consolidated Financial Information of our Company, along with its Subsidiaries, Joint Venture and Step-down Joint Venture, which comprises of the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profits and losses and restated consolidated summary statement of cash flows, as at and for the fiscal year ended March 31, 2016 and the nine month period ended December 31, 2016, together with the annexures and notes thereto. For details, please see the section entitled “ <i>Financial Statements</i> ” on page 185
Restated Financial Statements	Collectively, the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements
Restated Standalone Financial Statements	The Restated Standalone Financial Information of our Company, which comprises of the restated standalone summary statement of assets and liabilities, restated standalone summary statement of profits and losses and restated standalone summary statement of cash flows, as at and for the fiscal year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the nine month period ended December 31, 2016, together with the annexures and notes thereto. For details, please see the section entitled “ <i>Financial Statements</i> ” on page 185
Selling Shareholders	The Promoter Selling Shareholders and the Promoter Group Selling Shareholders
Shareholders	Shareholders of our Company, from time to time
Step-down Joint Venture	P & J Builders LLC
Subsidiaries	The subsidiaries of our Company: 1. PSP Projects & Proactive Constructions Private Limited; and 2. PSP Projects Inc For details, please see the section entitled “ <i>History and Certain Corporate Matters</i> ” on page 155

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Allotment Advice	Note, 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
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers on the Anchor Investor Bidding Date.
Anchor Investor Bidding Date	The day, one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book

Term	Description
	Running Lead Managers will not accept any Bids in the Anchor Investor Portion, and allocation to Anchor Investors shall be completed.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Issue Period	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the 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 this 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 and the Selling Shareholders in consultation with the BRLMs.
Anchor Investor Portion	Up to 60% of the QIB Portion, consisting of up to 4,536,000 Equity Shares which shall be allocated by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by an ASBA Bidder, which will be blocked by such SCSB to the extent of the Bid Amount specified by a Bidder.
ASBA Bid	A Bid made by an ASBA Bidder, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Bankers to the Issue / Escrow Collection Banks	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited and Axis Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in the section entitled “Issue Procedure” on page 392
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, 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 ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form, and the term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or ASBA Form, as the context requires
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Financial Express (a

Term	Description
	widely circulated newspaper in Gujarati which is the regional language of the state of Gujarat, where our Registered and Corporate Office is located).
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper and all editions of the Financial Express (a widely circulated newspaper in Gujarati which is the regional language of the state of Gujarat, where our Registered and Corporate Office is located.)
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	[●] Equity Shares.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers / Lead Managers / BRLMs	The book running lead managers to the Issue namely, Karvy Investor Services Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchanges i.e. www.bseindia.com and www.nseindia.com
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted
Cash Escrow Agreement	The agreement dated May 4, 2017 entered into amongst our Company, the Selling Shareholders, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Refund Bank for collection of the Bid Amounts from Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of SCSBs which coordinate Bids under the Issue with the BRLMs, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in
Cut-off Price	Issue Price, finalised by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Accounts and 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, in terms of this Red Herring Prospectus and the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries / Collecting Agent	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated December 27, 2016, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Accounts	An account opened with the Escrow Collection Banks and in whose favour Anchor Investors will transfer money through direct credit / NEFT / RTGS in respect of the Bid Amount when submitting a Bid
First Bidder	Bidder whose name shall be mentioned 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	The lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●] at or above which the Issue Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to 7,200,000 Equity Shares aggregating up to ₹ [●] million by our Company
General Information Document/GID	The General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified and included in section entitled “Issue Procedure” on page 392
Issue	The public issue of up to 10,080,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million consisting of the Fresh Issue and the Offer for Sale
Issue Agreement	The agreement dated December 26, 2016 entered into between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Red Herring Prospectus

Term	Description
	The Issue Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs on the Pricing Date.
Issue Proceeds	The proceeds of the Issue that are available to our Company and the Selling Shareholders
KISL	Karvy Investor Services Limited
Maximum RII Allottees	The maximum number of Retail Individual Investors who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Bidders by the minimum Bid Lot
MOIAL	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or 151,200 Equity Shares which shall be available for allocation to Mutual Funds only
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue related expenses. For further information about use of the Issue Proceeds and the Issue expenses, please see the section entitled " <i>Objects of the Issue</i> " on page 89
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for the Equity Shares for an amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue, consisting of not more than 1,512,000 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 Indian	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, and shall have the meaning ascribed to such term in the FEMA Regulations
Offer for Sale	The offer for sale of up to: (i) 1,584,000 Equity Shares by Prahaladbhai Shivrambhai Patel; (ii) 576,000 Equity Share by Shilpaben Patel; (iii) 288,000 Equity Shares by Pooja Patel; and (iv) 432,000 Equity Shares by Sagar Patel at the Issue Price aggregating up to ₹ [●] million in terms of this 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 The Price Band and the minimum Bid Lot for the Issue will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and will be advertised, at least five Working Days prior to the Bid/Issue Opening Date, in editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper and all editions of the Financial Express (a widely circulated newspaper in Gujarati which is the regional language of the state of Gujarat, where our Registered and Corporate Office is located)
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	A bank account opened in accordance with the Companies Act, 2013, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date

Term	Description
QIB Category / QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being at least 75%, consisting of at least 7,560,000 Equity Shares of the Issue which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers) subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers or QIBs or QIB Investors	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	<p>This red herring prospectus dated May 4, 2017 issued in accordance with the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto.</p> <p>This Red Herring Prospectus has been registered with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p>
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	ICICI Bank Limited
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than BRLMs and the Syndicate Members, eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad situated at RoC Bhavan, opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat.
Registrar to the Issue / Registrar	Karvy Computershare Private Limited
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar Agreement	The agreement dated December 26, 2016 entered into between our Company, the Selling Shareholders and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Retail Individual Investors/ RIIs	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	Portion of the Issue being not more than 10% of the Issue, consisting of not more than 1,008,000 Equity Shares which shall be available for allocation to Retail Individual Investor(s) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	<p>Form used by the 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 Forms, as applicable.</p> <p>QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity and of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date</p>
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 (www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, being, Karvy Computershare Private Limited

Term	Description
Share Escrow Agreement	The agreement dated May 4, 2017 entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Stock Exchanges	BSE Limited and the National Stock Exchange of India Limited
Syndicate Agreement	The agreement dated May 4, 2017, entered into amongst the BRLMs, the Syndicate Members, our Company, the Selling Shareholders and Registrar to the Issue in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate	The Book Running Lead Managers and the Syndicate Members
Syndicate Bidding Centres	Syndicate and Sub Syndicate centres established for acceptance of the Bid cum Application Form and Revision Forms
Syndicate Members	Intermediaries, registered with SEBI who are permitted to carry out activities as an underwriter, namely Karvy Stock Broking Limited and Motilal Oswal Securities Limited
TRS/Transaction Registration Slip	The slip or document issued by the Syndicate, the SCSB, the Collecting DP, the Collecting RTAs or Registered Brokers (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriters	The BRLMs and the Syndicate Members
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date
Working Day	All days other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Day” shall mean all days except Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical/Industry Related Terms /Abbreviations

Term	Description
AMRUT	Atal Mission for Urban Rejuvenation and Transformation
BOQ	Bill of Quantities
BPO	Business Process Outsourcing
BS OHSAS	British Standard for Occupational Health and Safety Assessment Series
CIA	Central Intelligence Agency
Chartered Engineer	Consulting civil engineer and government approved valuer for land and building
GVA	Gross Value Added
ISO	International Organization for Standardization
MOSPI	Ministry of Statistics and Programme Implementation
NASSCOM	National Association of Software and Services Companies
NHB	National Housing Bank
Order Book	Expected revenues from the uncompleted portions of our existing contracts as of a certain date
RMC	Ready Mix Concrete
UNDESA	United Nations Department of Economic and Social Affairs

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
Bn/bn	Billion
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
CDP	Collective Depository Participants
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors / Category I FPIs	FPIs who are registered with SEBI as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Foreign Portfolio Investors / Category II FPIs	FPIs who are registered with SEBI as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Foreign Portfolio Investors / Category III FPIs	FPIs who are registered with SEBI as “Category III foreign portfolio investors” under the SEBI FPI Regulations
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
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules made thereunder
CLRA	Contract Labour (Regulation and Abolition) Act, 1979
Client ID	Client identification number of the Bidders beneficiary account
C.P.C	Civil Procedure Code, 1908
Cr.P.C	Criminal Procedure Code, 1973
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
DP/Depository Participant	A depository participant as defined under the Depositories Act
ECB	External Commercial Borrowing
EBIDTA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
Equity Listing Agreement	Listing Agreement to be entered into with the Stock Exchanges on which the Equity Shares of our Company are to be listed
ESI Act	Employee State Insurance under the Employees State Insurance Act, 1948
FCNR	Foreign Currency Non-Resident
FCRA	Foreign Contribution Regulation Act, 2010
FDI	Foreign Direct Investment, and amendments thereto
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DIPP by notification D/o IPP F. No. 5(1)/2015-FC-1 dated May 12, 2015, effective from May 12, 2015, and amendments thereto
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto

Term	Description
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FPI(s)	A foreign portfolio investor as defined under the SEBI FPI Regulations
FPO	Further Public Offering
FIPB	Foreign Investment Promotion Board
FIR	First Information Report
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rules
GDP	Gross Domestic Product
GHB	Gujarat Housing Board
GIR	General Index Register
GMC	Gujarat Municipal Corporation
GoG	Government of Gujarat
GoI or Government	Government of India
GST	Good and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICDS	Income Computation and Disclosure Standards
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards
Income Tax Act	The Income Tax Act, 1961
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code, 1860
IPR	Intellectual Property Rights
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
ITAT	Income Tax Appellate Tribunal
KYC	Know Your Customer
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition
MSME	Micro, Small and Medium Enterprises
Mn	Million
N.A./NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	Equity share capital plus preference share capital and reserves and surplus
NOC	No Objection Certificate
Non-Resident	A person resident outside India as defined under “FEMA”
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India
NRE Account	Non Resident External Account
NRI	Non - resident Indian
NRO Account	Non Resident Ordinary Account

Term	Description
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
PLR	Prime Lending Rate
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
RoC	Registrar of Companies, Ahmedabad situated at RoC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura Ahmedabad – 380 013, Gujarat, India
RoNW	Return on Net Worth
₹/Rupees/INR	Indian Rupees
RTA	Registrar and Share Transfer Agents
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SE	Stock Exchange
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
PIT Regulations	Securities and Exchange of India (Prohibition of Insider Trading) Regulations, 2015
Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Securities Act	United States Securities Act of 1933
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Sq. ft.	Square feet
STT	Securities Transaction Tax
State Government	The government of a state in India
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.K.	United Kingdom
U.S./U.S.A/United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US\$	United States Dollars
VAS	Value Added Services
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections titled “*Statement of Tax Benefits*”, “*Financial Statements*” and “*Main Provisions of Articles of Association*” on pages 102, 185 and 438, respectively, shall have the meaning ascribed to such terms in such sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this 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 Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial data included in this Red Herring Prospectus is derived from our Company’s Restated Consolidated Financial Statements and the Restated Standalone Financial Statements, prepared in accordance with the Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations. In this 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 (including percentages) have been rounded off to two decimals.

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

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. The reconciliation of the financial information to Ind AS, Indian GAAP, U.S. GAAP or IFRS financial information has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and we urge investors to consult their own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Indian GAAP and IFRS, see *“Risk Factors – Companies in India (based on notified thresholds), including our Company, will be required to prepare financial statements under Ind-AS (which is India’s convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such transition on our Company. Such transition to Ind-AS may have a significant impact on our financial position and results of operations. All income tax assessments in India will also be required to follow the Income Computation Disclosure Standards.”* on page 38. Further, for details of significant differences between Indian GAAP and Ind AS, see *“Summary of Significant Differences between Indian GAAP and Ind AS”* on page 356. Accordingly, the degree to which the financial information included in this 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 ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies, Indian GAAP, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless stated or the context requires otherwise, any percentage amounts, as set forth in *“Risk Factors”*, *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 17, 124 and 323, respectively, in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company prepared in accordance with the Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations.

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

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States.

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees in million. One million represents 1,000,000 and one billion represents 1,000,000,000

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations and for the convenience of potential investors. With respect to presentation of such financial information in Indian Rupees, the conversion rates from certain foreign currencies into Indian Rupees have been calculated on the basis of the rates applicable as of the end of the relevant financial period, as specified in the table below. 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 dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies:

Currency	As on March 31, 2012	As on March 31, 2013	As on March 31, 2014	As on March 31, 2015	As on March 31, 2016	As on December 31, 2016
1 US\$	51.16	54.39	60.10	62.59	66.33	67.96

Source: www.rbi.org.in

Note: Exchange rate is rounded off to two decimal places

i. The above figures are based on the RBI reference rates.

ii. In case the period end is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by either our Company 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.

Information has been included in this Red Herring Prospectus from the report titled “*Industry Forecast: Construction in India - Key trends and opportunities to 2020*” of 2016 prepared by Timetric (“**Timetric Report**”).

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section entitled “*Basis for the Issue Price*” on page 98 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs have independently verified such information.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section entitled “*Risk Factors*” on page 17.

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

Definitions

For definitions, see the section entitled “*Definitions and Abbreviations*” on page 1.

FORWARD-LOOKING STATEMENTS

Our Company has included statements in this Red Herring Prospectus which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industries 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 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 competition in the industries in which we operate. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions and level of investment and activity in the construction sector;
- Inability to identify or acquire new projects or win bids for new projects;
- Changes in Government policies and budgetary allocations for investments in the construction sector;
- Delays, modifications or cancellations of projects included in our order book and our future projects;
- Lower than expected returns on our investment in projects;
- Ability to obtain financing in order to meet our capital expenditure requirements and pursue our growth strategy;
- Our dependence on our Promoters and Key Managerial Personnel;
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations;
- A slowdown in economic growth in India could cause our business to suffer. We are also subject to regulatory, economic, social and political uncertainties in India;
- Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries; and
- The occurrence of natural or man-made disasters.

For further discussion of factors that could cause our actual results to differ from the expectations, see sections entitled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 124 and 323, respectively. By their nature, certain market risk disclosures are

only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, we cannot assure investors that the expectations 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.

Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and BRLMs will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholders will ensure that Bidders are informed of material developments in relation to statements and undertakings made by them, in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II: RISK FACTORS

This section describes the risks that we currently believe may materially affect our business and operations. An investment in Equity Shares involves a high degree of risk, you should carefully consider the following, in addition to any forward-looking statements and the cautionary statements in this Red Herring Prospectus and the other information contained in this Red Herring Prospectus, before making any investment decision relating to the Equity Shares. Prospective investors should read this section in conjunction with the sections “Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as other financial and statistical information contained in this Red Herring Prospectus. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Red Herring Prospectus before making any investment decision relating to our Equity Shares. The occurrence of any of the following events, or the occurrence of other risks that are not currently known or are now deemed immaterial, could cause our business, results of operations, cash flows, financial condition and prospects to suffer and could cause the market price of our Equity Shares to decline or fall significantly and you may lose all or part of your investment.

This 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 Red Herring Prospectus. See “Forward-Looking Statements” beginning on page 15.

The risks described below are not the only ones relevant to us or the Equity Shares. Additional risks that may be unknown to us and some risks that we do not currently believe to be material could subsequently turn out to be material. Some risks may have an impact which is qualitative though not quantitative. Although we seek to mitigate or minimize these risks, one or more of a combination of these risks could materially and adversely impact our business, financial condition and results of operations. Investors should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory regime which in some respects may be different from that applicable in other countries. Investors should consult tax, financial and legal advisors about the particular consequences of an investment in the Issue.

Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Internal Risks

1. *Our business is relatively concentrated in the state of Gujarat and any changes affecting the demand for construction services in the region may adversely impact our business, financial condition and results of operations.*

Our business is heavily dependent on the demand for construction services in Gujarat. While we have expanded our operations to the states of Karnataka and Rajasthan in the recent past, and our geographical footprint continues to grow, our project portfolio continues to be concentrated in the state of Gujarat. As of March 31, 2017, projects in Gujarat accounted for approximately 70.20% of the Company’s total order book. Contract income from projects in Gujarat constituted all of the total contract income of the Company for Fiscals 2014, 2015, 2016 and 96.09% of the total contract income for the nine-month period ended December 31, 2016, on a restated standalone basis.

The concentration of our business in Gujarat subjects us to various risks, including but not limited to:

- regional slowdown in construction activities in Gujarat;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
- constraint on our ability to diversify across states; and
- perception by our potential clients that we are a regional construction company, which may hamper us from competing or securing orders for large and complex projects at the national level.

While we strive to diversify across states and reduce our concentration risk, there can be no assurance that the above factors associated with Gujarat will not continue to have a significant impact on our business. If we are unable to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected.

2. ***There are legal proceedings currently outstanding involving our Company. Any adverse decision may render us liable to liabilities and may adversely affect our business, results of operations and profitability.***

We are currently, and may in the future be, implicated in lawsuits including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. In addition, we are subject to risks of litigation including contract, employment related, personal injury and property damage. Our Company is involved in legal proceedings or claims that are pending at different levels of adjudication before various fora. The amounts claimed in these proceedings have been disclosed, to the extent ascertainable, as on the date of this Red Herring Prospectus. There can be no assurance that these proceedings will not be determined against us or that penal or other action will not be taken against our Company. Decisions in any such proceedings adverse to our interests our failure to successfully defend claims may have a material, adverse effect on our business, future financial performance and results of operations.

A summary of material litigation and disputes against our Company is as follows:

Nature of Litigation	Number of Outstanding Matters	Aggregate Amount Involved (₹ in Millions)
Indirect Tax Proceedings	6	13.92
Civil Proceedings	2	56.10
Actions taken by statutory / regulatory authorities	4	Non-quantifiable

For more information regarding pending litigation, see the section titled “*Outstanding Litigations and Material Developments*” on page 361.

3. ***Our order book may not be representative of our future results and projects included therein and future projects may be delayed, modified or cancelled for reasons beyond our control, which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operations.***

We define order book as anticipated revenues from uncompleted portions of existing contracts (*signed contracts for which all pre-conditions to entry have been met, including letters of intent issued by the client*) as of a certain date. The Company’s total order book as of March 31, 2017, was ₹ 7,291.65 million, which comprised of 17 institutional projects, four industrial projects, four government projects and two government residential projects. Further, our Subsidiary’s and Joint Venture’s total order book as of March 31, 2017, was ₹ 908.54 million and ₹ 1,073.92 million, respectively.

However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client’s or our fault, incidents of force majeure or legal impediments. For instance, we have sought, or are in the process of seeking, an extension in the construction milestones of certain projects that form part of our order book as on March 31, 2017. As on the date of this Red Herring Prospectus, we are awaiting the grant of such extensions from the relevant customers. There can be no assurance that the relevant customers will grant us any extensions, in a timely manner or at all. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe.

We may not have the full protection in our construction contracts or concession agreements against such delays or associated liabilities and/or additional costs. Further, we may have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book. Our contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

4. ***We source a large part of our new orders from our relationships with corporates and other customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.***

We believe that our focus on completing projects in a timely manner and on quality has helped us build strong relationships with our customers and bolster our reputation in the industry in which we operate. In fact, a majority of the projects that we execute for private sector clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we have received additional projects from several of our existing customers despite increased competition in the region within which we operate. For example, since our incorporation in Fiscal 2009, we have executed 14 projects for Cadila Healthcare Limited and its affiliates, six projects for Torrent Pharmaceuticals Limited and its affiliates and four projects for Nirma Limited and its affiliates. Further, we have also executed various works in relation to the Sabarmati Riverfront Development project at Ahmedabad for the Sabarmati River Front Development Corporation Limited. If any of our relationships with our existing customers were to be altered or terminated and we are unable to forge similar relationships with new customers in the future, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

5. ***If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.***

We have experienced high growth in recent years and expect our businesses to continue to grow significantly. As per the Restated Standalone Financial Statements, in Fiscal 2014, 2015 and 2016, and the nine-month ended December 31, 2016, the Company's total revenue was ₹ 2,147.97 million, ₹ 2,869.67 million and ₹ 4,677.14 million, and ₹ 2,494.15 million respectively, and the Company's profit after tax, as restated, for the aforesaid periods was ₹ 100.70 million, ₹ 140.54 million and ₹ 249.31 million, and ₹ 214.83 million, respectively. As per the Restated Consolidated Financial Statements, in Fiscal 2016, and the nine-month period ended December 31, 2016, our total revenue was ₹ 4,857.64 million and ₹ 2,890.27 million, respectively, and our profit after tax, as restated, for the aforesaid periods was ₹ 226.32 million and ₹ 207.65 million, respectively.

We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls. Our future growth is subject to risks arising from an inability or inefficiencies in execution of projects in the event of a rapid increase in order volume, inadequacy or inability to obtain working capital in line with our business requirements, and the inability to retain and recruit skilled staff. Although we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our internal systems. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- managing financial resources and personnel to cater to increased volume of work;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- inability to source material and/or equipment in a timely manner or at all;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment; strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, lenders and service providers; and
- supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth in the future, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

6. *Our projects are exposed to various implementation and other risks and uncertainties.*

The construction or development of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our counter-parties. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. 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;
- delays in receiving mobilization advance from our customers which might affect our financial position and results of operation;
- delays in receiving drawings from third-parties or any inaccuracy in such drawings;
- we may encounter unforeseen construction problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of and to commence operations of these projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements due to lack of working capital;
- we may not receive timely regulatory approvals and/or permits for development and operation of our projects;
- unforeseen increases in or failures to properly estimate the cost of raw materials, components, equipment, labor or the inability to timely obtain them;
- any delay in the delivery of raw materials by our customers in the case of projects where the clients is responsible for the procurement of any raw materials such as steel and/or cement;
- project modifications creating unanticipated costs or delays;
- delays or productivity issues caused by weather conditions;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide; and
- other unanticipated circumstances or cost increases.

Our contracts are mostly on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, 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. These risks tend to be exacerbated for longer-term contracts because there is increased risk that the circumstances under which we based our original cost estimates or project schedules will change with a resulting increase in costs. Despite the escalation clauses in some of our construction contracts, our customers may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the customers' requests or because of the change of scope of work. We may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

7. *Our growth strategy to expand into new geographic areas poses risks which may have adverse effect on our business, financial conditions, and results of operations.*

One of our growth strategies is to expand into new geographies. For instance, in Fiscal 2017, the Company was awarded projects in Bangalore, Karnataka, in Churu, Rajasthan and in Udaipur, Rajasthan. Further, the Company has also bid for projects in Kochi, Kerala, Hyderabad, Telangana and in Udaipur, Rajasthan, recently. Such expansion into new geographic regions within India will subject us to various challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions.

We may face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity as our competitors. If we undertake projects of different size or style than those which we are currently pursuing or have completed, in unfamiliar geographic locations, we may be affected by various difficulties, limitations or factors, including but not limited to

- adjusting our construction methods to different geographic areas;
- obtaining the necessary construction material and equipment and labour in sufficient amounts and on acceptable terms;
- obtaining the necessary Government and other approvals in time or at all;
- realizing expected synergies and cost savings;
- attracting potential customers in a market in which we do not have significant experience; and
- the cost of hiring new employees and absorbing increased infrastructure costs.

We may face significant competition from other construction companies in such new geographies, many of which undertake similar projects and have similar capabilities as us. We may face the risk that our competitors may be better known in such other markets, enjoy better relationships with potential customers, gain early access to information and be better placed to act upon such information. Increasing competition could result in price and supply volatility, which could cause our business to suffer.

The financial impact of these factors is currently not quantifiable. There can be no assurance that we will be successful in expanding our business across other markets in India. Any failure by us to successfully carry out our plan to geographically diversify our business could have an adverse effect on our business, financial conditions, and results of operations.

8. *Our statutory auditors have included certain observations on certain matters in their audit reports.*

Our statutory auditors have included certain observations with respect to matters specified in terms of the Companies (Auditors Report) Order, 2003 (applicable for Fiscals 2012, 2013 and 2014), Companies (Auditors Report) Order, 2015 (applicable for Fiscal 2015) and Companies (Auditors Report) Order, 2016 (applicable for Fiscal 2016), in relation to our audited standalone financial statements as of and for the financial years ending March 31, 2012, 2013, 2014, 2015 and 2016, the six-month period ended September 30, 2016, and the nine-month period ended December 31, 2016, and in relation to our audited consolidated financial statements as of and for the financial year ending March 31, 2016, the six-month period ended September 30, 2016, and the nine-month period ended December 31, 2016. While in the opinion of our statutory auditors, these observations do not require any adjustments in the Restated Financial Statements, these observations, in the case of (i) the Restated Standalone Financial Statements, pertain to, *inter alia*, slight delays in depositing undisputed statutory dues, dues in respect of income tax and service tax which have not been deposited on account of pending disputes, quantitative records of inventory and internal audit systems for certain past periods; and (ii) the Restated Consolidated Financial Statements, pertain to, *inter alia*, slight delays in depositing undisputed statutory dues, and dues in respect of income tax and service tax which have not been deposited on account of pending disputes, for certain past periods. Investors should consider the same in evaluating our financial position, results of operations and cashflows. For further details on these observations, please refer to the section titled “Financial Statements” on page 185.

9. *We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth. Further, any delay in the commencement or cancellation of the projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.*

Our revenues are derived primarily from contracts awarded to us on a project-by-project basis, and a significant number of projects in the construction industry are undertaken on a non-recurring basis. For instance, a significant portion of the Company’s contract income in the recent past, comprised contract

income derived from certain prestigious government residential projects of a non-recurring nature that the Company was, or is in the process of, executing for a major Gujarat based public sector customer.

In the event that we are not able to continually and consistently secure new projects of similar or higher value as the ones that we have executed in the past or are currently executing, and on terms and conditions that are favourable to us, our financial performance, our results of operations and cash flows may be adversely affected or fluctuate materially from time to time depending on the timing and nature of such contracts. Further, a number of our potential contracts, primarily in the case of projects for prospective public sector customers, involve a lengthy and complex bidding and selection process that may be affected by a number of factors, including changes in existing or assumed market conditions, financing arrangements, approvals and other matters. Accordingly, it is difficult to predict whether and when we will be awarded a new project. If we are unable to identify or acquire new projects matching our expertise or profit expectations or obtain the requisite consents from regulatory authorities or other relevant parties when required or at all, we may be subject to uncertainties in our business.

- 10. *Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements for our projects, we generally agree to receive from the customers an agreed sum of money, subject to contract variations covering changes in the client's project requirements. We may enter into agreements for the construction of projects in the future which may not contain price escalation clauses covering increase in the cost of construction materials, fuel, labour and other inputs. Accordingly, our actual expense in constructing our construction projects may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability to obtain requisite approvals and licenses resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. Our ability to pass-on increases in the purchase price or the cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions and there can be no assurance that these variations in cost will not lead to financial losses to our Company. Further, other risks generally inherent to the construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

- 11. *Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- failure to maintain our competitive edge due to cost overruns or failure to execute our construction projects in a timely manner or according to quality specifications;
 - intensified competition, delayed payments or non-payments by our clients and associated litigation or arbitration proceedings and inability to enforce escalation clauses in our construction contracts;
 - failure to implement our bidding strategy;
 - inability to make an efficient use of or improve our execution system or fail to maintain or operate our equipment bank, IT/ERP systems and centralized procurement system in an effective and efficient manner;
 - lack of ability to properly manage financing resources and unavailability of funds at affordable costs or maintain financial discipline;
 - adverse changes in applicable laws, regulations or policies or political or business environments;
 - inability to diversify across states or into different business segments;
 - lack of ability to recruit or retain skilled employees;
 - failure to correctly identify market trends relating to the demand for our services, inability to carry out our strategy of acquiring new construction projects or optimize our existing project portfolio;
- and

- increases in costs of raw materials, fuel, labour and equipment and adverse movements in interest rates and foreign exchange rates.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

For example, as part of our growth strategy, we have diversified and intend to continue to diversify our portfolio of services and projects. We began providing interior design services in Fiscal 2013. Further, we have expanded our geographical footprint to extend to two other states, and were undertaking three projects outside of Gujarat as of March 31, 2017. We do not have a long-term, established track record in executing interior design services or construction projects in geographical areas outside of Gujarat, which may expose us to unanticipated risks, including financial, management and operational strains. Due to our limited experience in undertaking certain types of projects or offering certain services, our entry into new project types or new geographical areas may not be successful, which could hamper our growth and damage our reputation. We may be unable to compete effectively for projects in these segments or areas or execute the awarded projects efficiently. Further, our new business or projects may turn out to be mutually disruptive and may cause an interruption to our business as a result. In the event, we are unable to implement such strategies in a timely manner or at all or any inefficient implementation may have an adverse effect on our business operations and financial condition.

12. *Obsolescence, destruction, theft, breakdowns of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.*

We own the plants and equipment used in our operations. As of March 31, 2017, our fleet of equipment comprised 121 construction vehicles and major machinery. To maintain our capability to undertake larger and more complex projects, we seek to purchase plants and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance.

However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete. During the five Fiscals ended March 31, 2016, and the nine-month period ended December 31, 2016, we have filed 16 claims in relation to accidents that have taken place involving our fleet of construction vehicles.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. Further, we do not have any in-house repair facilities and are dependent on third parties for repairs and maintenance. The turnaround time for these repair and maintenance activities could vary causing the downtime of these machines to increase. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of discounts. Although we believe that the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our plant and machinery, and is in accordance with current industry standards in India, there can no assurance that such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may be

adequately covered by such insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

13. *Our success depends largely on the skill, experience and continued efforts of our senior management, skilled professionals and unskilled workers and our ability to attract and retain skilled and unskilled personnel.*

We depend significantly on the expertise, experience and continued efforts of the members of our senior management team and other key employees. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly project managers, engineers, and skilled workers. For instance, we believe that our Chairman and Managing Director and CEO, namely Prahaladbhai Shivrambhai Patel, who has over 30 years of experience in the business of construction, has played a significant role in the development of our business, and we benefit from his technical expertise, industry knowledge and customer relationships. Further, our management team also comprises of a number of qualified, experienced and skilled professionals who have several years of experience across various sectors. Our Company is heavily dependent on the members of our senior management for business development and acquiring new projects, and any inability of these members to execute their responsibilities could result in a loss of business.

The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in the industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future, particularly in Ahmedabad, Gujarat, where our corporate office is located. We believe that as a result of the recent growth in the construction industry in India and the expected future growth, the demand for both skilled professionals and staff and unskilled workers has significantly increased in recent years. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to bid for and execute new projects or to continue to expand our business will be impaired and consequently, our revenues could decline. Any such loss of the services of our senior management personnel or skilled professionals could adversely affect our business, prospects, financial condition and results of operation.

14. *Inadequate workloads may cause underutilization of our workforce and equipment bank which may impact our profitability and results of operations.*

We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. We maintain our workforce and utilize our equipment based upon current and anticipated workloads. As of March 31, 2017, the size of our workforce comprised more than 500 employees, while our fleet of equipment comprised 121 construction vehicles and major machinery. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. There can be no guarantee that the equipment that we invest in would be suitable for new contracts that we receive. If we are required to invest in new machinery for these future contracts or if we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank, and may further lack working capital to pay our equipment loan installments on time or at all, which may result in reduced profitability for us or cause us to default under our equipment loans. As such, our financial condition and results of operation may be adversely affected.

15. *We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.*

There may be delays in the collection of receivables from our customers or entities owned, controlled or funded by our customers or their related parties. Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving adequate payments from clients in amounts sufficient to

cover expenditures as they are incurred. From time to time it may be difficult for us to collect payments owed to us by these clients. For example, as on the date of this Red Herring Prospectus, we have initiated one proceeding against Ashish Ramchandra Patel. Such proceeding is to recover our costs incurred for construction work carried out by the Company. For further details, see “*Outstanding Litigation and Material Developments*” on page 361.

In addition, our clients may request extension of the payment terms otherwise agreed to under our contracts. As of December 31, 2016, in accordance with the Restated Standalone Financial Statements, ₹ 11.11 million, or approximately 13.76% 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.

We may not always have the protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we may be able to recover, in part or full, any such present or future claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favour. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfill significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

Further, some of the projects that we are currently undertaking, and propose to undertake in the future, are projects with relatively longer gestation periods, which have inherent risks flowing from uncertainty in the business environment. Changes in the business environment and external economic factors can affect the creditworthiness of our clients. Unfavorable changes may lead to weakening of their creditworthiness which has a negative impact on their paying capacities. This can result in delayed payments made to us. Delays in our payments can adversely affect the cash flow position as well as the revenues or profits of our Company, consequently affecting its business and operations.

- 16. *A significant number of our project contracts prescribe a requirement for maintaining retention money during the defects liability period. Any dispute or failure to obtain a release of such retention monies in a timely manner or at all may have an adverse impact upon our profitability, results of operations and financial position.***

A significant number of the projects that we have undertaken, or currently undertake, prescribe a requirement for maintaining retention money during the defects liability period. The defects liability period typically commences upon the provision of the virtual or final completion certificate to us by our customers, and usually extends to a period of 12 months post the date of such certification. There can be no assurance that such retention money will be remitted by our clients to us on a timely basis or at all. We may make provisions for bad debts, which includes those arising from release of retention money. We may be unable to efficiently manage the level of bad debt arising from such payment practices. Any failure to obtain a release of such retention monies in a timely manner, or at all, may have an adverse impact upon our profitability, results of operations and financial position.

- 17. *Our projects expose us to potential product/project liability, warranty and other claims, which could be expensive, damage our reputation and harm our business.***

We construct and perform services at construction sites where accidents or system failures can be disastrous. Any occurrence in excess of our insurance limits at locations constructed by us or services performed could result in significant product liability, warranty and other claims against us by our customers, including claims for cost overruns and the failure of the project to meet contractually specified milestones or performance standards. Further, the rendering of our services on these projects could expose

us to risks to, and claims by, third parties and Government agencies for personal injuries, property damage and environmental matters, among others. Any claim, regardless of its merit or eventual outcome, could result in substantial costs to us, a substantial diversion of management's attention and adverse publicity.

In some instances, and in many of our fixed-price contracts, we guarantee to a client that we will complete a project by a scheduled date due. Similarly, we sometimes warrant that a project, when completed, will also achieve certain performance standards. Such delay in completion or inability to achieve warranted performance standards may be due to a number of factors, such as poor market conditions or poor economic conditions within the states in which we operate. From time to time, we may also assume a project's technical risk, which means that we may have to satisfy certain technical requirements of a project despite the fact that at the time that the project was awarded, we may not have previously produced the system or product in question.

We could face significant claims for damages in respect of, among other things:

- defects in the quality of our or our subcontractors' design, engineering or planning;
- latent defects in the structures we built;
- commercial and environmental damage relating to or arising from our projects;
- damage caused by our vendors' products; or
- our failure to manage projects.

We may be exposed to liabilities arising under our warranties or from defects during construction. We have entered into a number of contracts that 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. Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses.

Although we seek to 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 materially and adversely affecting our business, results of operations and financial condition. In addition, as and when we increase our own design capabilities, we will no longer have recourse to third parties for failures in design of those projects. 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 a material adverse effect on our business, prospects, financial condition and results of operation

18. *Any delay in the commencement or cancellation of any new projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.*

Any delay in the commencement or cancellation of any new projects awarded to us due to a number of factors, including but not limited to changes in our customers' businesses, poor market conditions, and poor economic conditions within the states in which we operate or the lack of funds on the part of the project owners may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation. Any cancellation or delay of such projects could lead to idle or excess capacity, and in the event that we are unable to secure replacement projects on a timely basis, this may adversely affect our business operations and financial conditions.

19. *The demand for our construction services primarily depends upon the activity and expenditure levels in the sectors within which our customers operate, and any reduction in such activity and/or expenditure may adversely affect our business and prospects and may reduce the number of projects that we undertake.*

Our business activities are directly dependent on the development, advancement and growth of the construction sector. Further, the demand for our construction services for the industrial, institutional and residential projects that we undertake is particularly sensitive to the level of development and the corresponding capital spending by manufacturing, institutional and real estate development segments.

Approximately 49.70% of the Company's aggregate contract income for the preceding five Fiscals and the nine-month period ended December 31, 2016, on a restated standalone basis, were derived from industrial projects and institutional projects. An increase in spending in these sectors may result in growth in the demand for construction services that cater to such growth, which is advantageous for our Company. However, the development of these sectors is significantly dependent upon, *inter alia*, government policies, the state of the global and domestic economy and the availability of funding by banks and financial institutions for undertaking expansion or other development projects. Any reduction in the capital expenditure and investment can adversely affect our business prospects. There can be no assurance that these factors, or any other factors, will continue to be in favour of the growth of the sectors within which our customers operate, and any reduction in the capital expenditure and investment by our customers can adversely affect our business and prospects and significantly reduce the number of projects that we may be able to undertake in the future.

- 20. *We may need to raise additional capital in the future for working capital and we may not be able to do so on favorable terms or at all, which would impair our ability to operate our business or achieve our growth objectives, which may have an adverse effect on our results of operations and business.***

Our business requires us to raise funds from various sources and we have significant working capital requirements to undertake a variety of activities for the successful implementation of the projects, such as the purchase or manufacturing of raw materials and mobilization of resources, before the aggregate payment is received from clients. Further, delays in completion of our current projects can also raise our working capital requirements resulting from increased financing costs including increased costs of raw materials causing us to exceed our budget. It is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. Any increase in the number and size of the projects awarded to us will result in a further increase in our working capital requirements. Additionally, our working capital requirements may increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of the project or are less favorable to us.

Our estimated requirements for working capital is based on certain assumptions, including the period of commencement and timeframe for execution of a project. Any change of such assumptions would result in changes to our working capital requirements. Additionally, our requirement for working capital may vary from that estimated in the section "*Objects of the Issue*" in this Red Herring Prospectus, leading to a shortfall in the working capital requirement at our end. Accordingly, our working capital estimates may prove to be inaccurate and consequently, there may be insufficient arrangements with respect to the net proceeds from the issue, borrowings, bank finance or institutional finance. Thus, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital needs thus require continued access to significant amounts of capital on acceptable terms in the future as well. There can be no assurance that we will be successful in obtaining the adequate working capital which will adversely affect our cash flows, business, results of operation and financial condition.

- 21. *We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected***

We operate in a competitive environment and our industry has been frequently subject to intense price competition for the acquisition and bidding of projects. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against major construction companies at the national and local levels and in multiple segments of construction business. For further details, please see the section entitled "*Business - Competition*" on page 149. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in clients' decisions, price is a major factor in most contract awards. We may thus be compelled to bid for new projects more aggressively than we expected and may accept terms and conditions that are not in our favour. If we fail to win new projects, we may not be able to increase, or maintain, our volume of business or revenues. Failure to compete effectively against our current or future competitors may have a material and adverse effect on our business, financial condition and results of operation.

Further, some of our competitors may be 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 construction 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. We may also decide not to participate in some projects as accepting lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition. Competition can place downward pressure on our contract prices and profit margins, and may force us to accept contractual terms and conditions that are not normal or customary for us, thereby increasing the risk that we may have losses on such contracts. Intense competition is expected to continue in these markets, presenting us with significant challenges in our ability to maintain strong growth rates and acceptable profit margins. If we are unable to meet these competitive challenges, we could lose market share to our competitors and experience an overall reduction in our profits.

22. *We may rely on joint venture partners to pre-qualify and bid for new projects and the failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations on us.*

Most large and complex construction projects are awarded by the Government or State Governments or their respective authorized agencies following competitive bidding processes and the satisfaction of certain prescribed pre-qualification criteria. In selecting contractors for major projects, clients generally limit the tender to contractors that have pre-qualified based on several criteria including experience in executing large and/or technically complex projects, the ability to take on further projects and sufficient financial resources or ability to access funds. In particular, our net worth and project experience may constrain our ability to bid for certain types of projects on a standalone basis, particularly as such projects become larger and pre-qualification criteria, such as those for net worth and project experience, become more stringent. In the ordinary course of business, and as has become increasingly common in our industry, we execute specific projects and otherwise conduct certain operations through joint ventures, consortiums, partnerships and other collaborative arrangements. If we are not able to pre-qualify in our own right to bid for large construction projects, we may partner and collaborate with other construction companies in tendering bids for such projects. For instance, we have formed a joint venture in the form of a partnership with Gannon Dunkerley & Co. Limited, namely, GDCL & PSP Joint Venture, to undertake the construction of metro train depot cum workshop at Gyaspur on the North-South Corridor of the Ahmedabad Metro Rail Project Phase-1. We face competition from other bidders in a similar position to us in looking for suitable joint venture partners with whom to partner in order to meet the pre-qualification criteria. 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 projects, which could affect our growth and prospects.

The success of these joint ventures partly depends on the satisfactory performance by our joint venture partners and fulfillment of their obligations, including those relating to equity funding and debt risk. If our joint venture partners fail to perform their obligations satisfactorily, the joint ventures may be unable to perform their contracted services adequately. Our joint venture partner may fail to make the required investment, fund the cost of the project or execute the project pursuant to the relevant joint venture agreement. In that event, we may be required to make additional investments and/or provide additional services to ensure the adequate performance of the contracted services. Further, we may be more reliant on our joint venture partners where we have limited experience. We may also be subject to joint and several liabilities as a member of the joint venture in these projects. These additional obligations could result in reduced profits or, in some cases, even losses for us. The inability of a joint venture partner to continue to invest in, fund or execute a project due to financial, legal or operational difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a concomitant increase in the financial and operational risks of the project. We may need to make additional investment, fund the entire cost of the project, or perform the obligations originally allocated to our joint venture partner. We cannot assure you that we will be able to obtain adequate financial resources, win the bid, or execute the project successfully in the absence of our partner's co-operation. We may also lose a project altogether, either because we are no longer eligible on a standalone basis, or because the joint venture was based on a firm delineation of roles and we lack the ability or capacity to execute our partner's allocated work or find a capable substitute partner.

In addition, we may also need the co-operation and consent of our joint venture partners in connection with the operations of our joint ventures, which may not always be forthcoming. Differences in opinions or views between venture partners can result in delayed decision-making or failure to agree on material issues which could adversely affect the business and operations of our ventures. We may have disagreements with our joint venture partners regarding the business and operations of the joint ventures. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests, especially where we have only minority stakes in the joint ventures. As a result of our minority stake in joint ventures, our joint venture partners may take actions which may be in conflict with our and our Equity Shareholders' interests or take actions contrary to our instructions or requests or contrary to the joint ventures' policies and objectives. If we are unable to successfully manage relationships with our joint venture partners, our projects and our profitability may suffer. In addition, our joint venture partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition and results of operations and business prospects.

23. *Inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.*

Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. Written consents/approvals are required for the actions, including but not limited to the following:

- to enter into any scheme of merger, amalgamation, compromise, reconstruction, reconstitution, desolution etc.;
- change in the ownership or control of our Company whereby the effective beneficial ownership or control of the Company shall change;
- any material changes in the management if the business; and
- amendments in the MoA and AoA.

In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may also be forced to sell some or all of the assets charged with our lenders if we do not have sufficient cash or credit facilities to make repayments. For further details please refer to the section titled "*Financial Indebtedness*" on page 354. Any failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations and financial condition.

24. *We engage sub-contractors and other agencies in our business. The timely and successful completion of our projects in certain cases depends upon the cooperation of our sub-contractors, and any failure or delay in successful completion could adversely affect the quality of our developments and adversely affect our profitability, business and reputation.*

We rely on third parties for the implementation of projects where we have entered into arrangements with them for the supply of labour, equipment and raw material. Accordingly, the timing and quality of construction of our projects also depends on the availability and the skill of such sub-contractors. Typically, construction contracts are subject to specific completion schedule requirements with liquidated damages chargeable in the event that a project falls behind schedule. Thus, where we sub-contract any part of a project, the completion of the project in a timely manner often depends, in part, upon the performance of our sub-contractors. Delay or failure on the part of sub-contractors to complete their work on time, for any reason, could result in additional costs to us and damage to our reputation. Additionally, the amount of such additional costs could have an adverse effect on our profit margins on the project. While we may seek to recover these amounts as claims from the relevant supplier, vendor, sub-contractor or other third party responsible for the delay or for providing non-conforming products or services, we cannot assure you that we will recover all or any part of these costs in all circumstances. Performance problems for existing and future projects could cause our actual results of operations to differ materially from those anticipated by us and could damage our reputation within our industry and consequently, have a detrimental effect on our customer base.

25. *Our reliance on raw material suppliers for our business operations exposes us to a variety of risks which could materially disrupt our operations.*

Timely and cost effective execution of our projects is dependent on adequate and timely supply of raw materials, chief amongst them being steel, cement and aggregate. We have not entered into any long term contracts or supply arrangements with any of the Company's suppliers and if, for any reason, the Company's primary suppliers should curtail or discontinue their delivery of such materials in the quantities needed, the Company's ability to meet its material requirements for construction contracts could be impaired, its construction schedules could be disrupted, and the Company may not be able to complete construction contracts as per schedule or at such costs that were anticipated. The Company typically uses third-party transportation providers for the supply of most its construction materials. Transportation strikes by, for example, members of various Indian truckers' unions and various legal or regulatory restrictions placed on transportation providers have had in the past, and could have in the future, an adverse effect on delivery of supplies. Further, transportation costs have been steadily increasing, and the price of construction materials could fluctuate. In addition, in instances where the Company relies on a single supplier or sub-contractor or a small number of suppliers or sub-contractors, if a sub-contractor or supplier were to fail to fulfil his obligations, there can be no assurance that the marketplace can provide replacement technology, equipment, materials or services in a timely basis or on commercially favourable terms. If the Company is unable to procure the requisite quantities of construction materials in time and at commercially acceptable prices, the performance of its financial results and business prospects could be adversely affected.

26. *Our revenues from our projects are difficult to predict and are subject to seasonal variations.*

Our business operations may be adversely affected by severe weather, which may 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 operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

27. *While executing projects with relatively longer gestation periods, we face various kinds of implementation risks and our inability to successfully manage such risks may have an adverse impact on the functioning of our business.*

Over the years, the scale and complexity of our projects has gradually increased and we seek to continue to focus on projects with higher contract value. Going forth, we intend to actively access available leverage opportunities to bid for larger and more prestigious projects, with opportunities for potentially higher margins. Because a significant portion of our revenue is generated from large projects, our results of operations can fluctuate quarterly and annually depending on whether and when large project awards occur and the commencement and progress of work under large contracts already awarded. However, typically such projects involve a longer construction period and thus, gestation period. Risks inherent in projects with relatively longer gestation periods can substantially restrict our Company's and the relevant project's operational and financial flexibility. Such risks may not necessarily be within our control and accordingly our exposure to a variety of implementation and other risks, including construction delays, material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, and disagreements with our joint venture partners is enhanced. For example, business circumstances may materially change over the life of one or more of our agreements and we may not have the ability to modify our agreements to reflect these changes or negotiate satisfactory alternate arrangements. Further, being committed under these agreements may restrict our ability to implement changes to our business plan. This limits our business flexibility, exposes us to an increased risk of unforeseen business and industry changes and could have a material adverse effect on our business, financial condition and results of operations. There is no assurance that there will be effective and timely cost management and that such larger projects will be able to generate result in higher margins, in which case there will be an adverse impact on the functioning of our revenues, business and profitability.

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

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects using more advanced technologies. Our future success will depend, in part, on our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' needs, we need to continuously update existing technology and equipment for our construction services. To meet our clients' needs, we must continuously update our existing systems and develop new technologies for our construction projects. In addition, rapid and frequent technological and market demand changes can often render existing technologies and equipment obsolete and result in requirements for additional and substantial capital expenditures and/or significant write downs of our assets. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant. If we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

29. *We rely on our information technology systems, in particular, our ERP system, for our operations and its reliability and functionality is critical to our business success.*

We are dependent on our information technology systems for our operations and its reliability and functionality is essential to our business success. Our growing dependence on the information technology infrastructure, applications, and data has caused us to have immense dependency and need for such technology which can be affected by a number of factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements, data security, limited funding and qualified IT staff.

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 have already installed and implemented an ERP system to track the raw materials and components that are supplied to us and the progress and status of our projects and allocate work among our construction teams. The ERP system will enable us to monitor the daily operation of our business, compile, store and transmit data on supply and production within our Company and for our clients, 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 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

30. *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.*

As of March 31, 2017, the size of our workforce comprised more than 500 employees. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our sub-contractors or employees. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the sub-contractors, employees or labour unions, or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**"), we may be required to recruit some of these workers as permanent employees. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our

projects and have a material and adverse effect on our business, financial condition and results of operations.

- 31. *We require certain regulatory and statutory approvals and licenses required in the ordinary course of our business, and the failure to obtain, maintain and renew these approvals in a timely manner or at all, may adversely affect our business and operations.***

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and certain applications have been made at the appropriate stages to the relevant authorities for operating our business. If we fail to obtain, maintain and renew any of such approvals or licenses, in a timely manner or at all, the projects for which such licenses are required and our business may be adversely affected. Furthermore, in our construction business, government delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to clients and may also adversely affect our ability to mobilize our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Our government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and require substantial expenditure. If we fail to comply, or a regulator claims we have not complied, with these conditions, our business, financial conditions and results of operations would be materially adversely affected. For further information, please see the section titled “Government and Other Approvals” on page 366.

- 32. *We do not own the premises where our Registered and Corporate Office are located.***

The premises used by our Company as its Registered and Corporate Office in Ahmedabad, Gujarat, are leased to our Company by our Chairman and Managing Director and CEO, namely Prahaladbhai Shivrambhai Patel, pursuant to an indenture of lease dated November 5, 2015, as renewed on November 23, 2016, and an indenture of lease dated May 2, 2016, as renewed on March 7, 2017. The lease is initially for a period of 11 months and may be renewed for an additional period in accordance with the provisions of the respective agreements. As on March 31, 2017, our monthly rental payments are ₹ 0.80 million (plus applicable service tax). There can be no assurance that the lease will be renewed upon expiry or on terms and conditions acceptable to us. Any failure to renew the lease or procure new premises will increase our costs, force our Company to look for alternative premises and therefore disrupt our business. New premises may not be available or may be available at higher prices or on commercially less favourable terms. Any or all of these factors may have an adverse effect upon our business, cash flows, financial condition and results of operations.

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

Our Company proposes to acquire plant and machinery aggregating ₹ 520.00 million from a portion of the Net Proceeds of the Issue. The objects of the Issue and our funding requirement (including requirement of plant and machinery) is based on management estimates and have not been appraised by any bank or financial institution, and are not subject to monitoring by any independent agency. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. In view of the highly competitive nature of the industry in which we operate, we may have to revise such management estimates from time to time and consequently our funding requirements may also change. While our Company has identified the plant and machinery to be acquired and has received the quotations from various vendors in relation thereto, we have not yet placed orders for such plant and machinery. For additional details, see “Objects of the Issue” on page 89.

The quotations obtained from the vendors for the purchase of the aforesaid plant and machinery are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendors would be engaged to eventually supply the plant and machinery at the same costs. Since the funding for the plant and machinery is from the proceeds of the Issue, any delay in access to Net Proceeds would eventually delay the process of placing the orders. The purchase of plant and machinery would require us to consider factors including but not

limited to pricing, delivery schedule and after-sales maintenance. Further, there may be a possibility of delay at the relevant vendor's end in providing timely delivery, which in turn may delay the implementation of our strategies.

34. *Our contingent liabilities could adversely affect our financial condition.*

We usually need to provide performance guarantees when we undertake construction projects, which are often demanded by our clients to protect them against potential defaults by us. Thus, we may have substantial contingent liabilities from time to time depending on the projects we undertake and the amount of our purchases.

As of December 31, 2016, the following contingent liabilities were not provided for in our Restated Consolidated Financial Statements:

Particulars	As of December 31, 2016 (₹ in Millions)
Claims against the company not acknowledged as debts	
Service Tax (Company is contesting demands)	11.48
Bank Guarantee for performance, Earnest Money Deposits and Security Deposits	1,196.83
Total	1,208.31

If a project is not completed or the required payments are not made on time, the relevant performance guarantees or letters of credit may be enforced. If any of these contingent liabilities materialize, we may have to fulfil our payment obligations, which may have an adverse impact on our cash flows, financial conditions and results of operations. For further details, see the section entitled “Financial Statements” on page 185.

35. *We have entered into, and may in the future enter into, related party transactions. 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 entered into or may enter into transactions with related parties. For example, the premises used by our Company as its Registered Office and Corporate Office in Ahmedabad, Gujarat, are leased to our Company by our Chairman and Managing Director and CEO, namely Prahaladbhai Shivrambhai Patel, pursuant to an indenture of lease dated November 5, 2015, as renewed on November 23, 2016, and an indenture of lease dated May 2, 2016, as renewed on March 7, 2017. While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we would not have achieved more favourable commercial terms with other parties. Such transactions or any future transactions with our related parties could potentially involve conflicts of interest. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with unrelated parties or that we will be able to maintain existing terms, in cases where the terms are more favourable than if the transaction had been conducted on an arms-length basis. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, cash flows, prospects, financial condition and results of operations. For further details, please see the section entitled “Related Party Transactions” on page 183.

36. *The demand for our construction services is dependent, to a certain extent, on the level of investments and government's spending on construction projects in India, and any economic downturn or other factors adversely affecting Government investments in this sector may result in a decrease in the demand for our services and adversely affect our business, results of operations and financial condition.*

We focus on undertaking select government projects that we believe to be challenging and prestigious in nature. For instance, in the recent past, we have executed marquee government projects such as the construction and interior work of Swarnim Sankul 01 and 02 at Gandhinagar, various works in relation to the Sabarmati Riverfront Development project at Ahmedabad and the interior work for the ICEM Building at Ahmedabad. Further, we have in the past executed, and are also currently executing, certain prestigious government residential project, being the design-build of affordable high-rise residential buildings cum commercial units in Gujarat under the “Mukhya Mantri GRUH Yojana” for a major Gujarat-based public

sector customer. The continued demand for our services in relation to government projects depends upon the continued expenditure by the relevant Government agencies on construction projects. Various factors would affect, among others, the nature, scale, location and timing of the Government's public investment plans in the construction or social infrastructure sector in India. These factors include the government's policy and priorities regarding different regional economies and the general condition and prospects of the overall economy of India. The scaling back of Government policies or initiatives, changes in Government or external budgetary allocation, or insufficiency of funds can adversely affect our business, financial condition and results of operations. Any substantial reduction in the Indian government's budget relating to such aforesaid expenditure will lead to a fall in revenue arising from a smaller number of projects, lower contract value for our projects and/or a decline in profit margin due to increased competition for available projects. This could have a material and adverse effect on our business, financial position and results of operations.

37. ***A portion of our present and future revenues depends upon the acceptance of the bids that we submit for potential projects by government and government departments. Our performance and profitability could be affected in case a majority of the bids that we submit are not accepted/awarded to us or we negotiate a lower bid value.***

As of March 31, 2017, 25.44% of the Company's order book consisted of four government projects and two government residential projects. While a majority of the projects that we execute for private sector clients are sourced through nomination, potential public sector clients typically advertise proposed projects in newspapers or on their websites, and invite participation through a competitive tendering process. We compete with various infrastructure and construction companies while submitting the tender to Government and other agencies. In case we are not qualified or are not amongst the lowest bidders, we stand to lose the project. Therefore, our ability to procure the contracts by bidding at the lowest rates is crucial for our revenues. There can be no assurance that any of the bids that we submit for potential projects by government and government departments would be accepted/awarded to us. Further, there may be delays in the bid selection process owing to a variety of reasons which may be outside our control and our bids, once selected, may not be finalized within the expected time frame.

38. ***Contracts awarded to our Company by government and government departments are typically standard form contracts that contain many terms that favour such government entity.***

The counterparties to some of our construction contracts, namely our government projects, are government and government departments, and these contracts are usually based on standard forms chosen or drafted by such government entities. Thus, we have had only a limited ability to negotiate the terms of these standard form contracts, which tend to favour such government entities. There are generally no caps on the Company's liability as a contractor, and it is not always clear whether the Company may be liable for consequential and/or economic loss to such parties. Further, the government entity may have a right to terminate such contract unilaterally, without providing any reason, and at any time after providing us with notice within the specified time period.

39. ***We have not obtained the registration of the trademarks used in our business operations and our inability to obtain or maintain such registration may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.***

Our Company filed applications for the registration of the trademarks it utilizes for its business operations with the Trade Marks Registry at Ahmedabad, under class 37 of the Indian Trademarks Rules, 2002, in respect of turnkey building construction services. There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of such trademarks by third parties other than relief against passing-off by other entities. Further, we understand that our applications for registration have been objected, and if such objection is upheld, we will not have the right to use such trademarks or prevent others from using such trademarks or its variations. We have submitted our response to such objections. There is no assurance that we will be able to obtain or maintain such trademarks in our business which may adversely affect our reputation, goodwill, business, prospectus and results of operations. For further information, see the section entitled "Government and Other Approvals" on page 366.

40. ***We may not maintain historical dividends in the future.***

While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends. Our declaration, payment and amount of any future dividends are subject to the discretion of the Board, and will depend upon, among other factors, our earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws in India from time to time. Additionally, our ability to pay dividends is and may be subject to restrictive covenants contained in the financing related agreements we have entered into and will enter into in the future. For further details, please see the section entitled “Dividend Policy” on page 184.

41. *Changing estimates in applying percentage-of-completion accounting may result in a reduction of previously reported profits and have a significant impact on our period-to-period results of operations.*

We use the percentage-of-completion method of accounting in accordance with Indian GAAP to recognize and account for the revenue derived from our construction contracts in process. Under this accounting method, we recognize revenue as a percentage of the contract price in proportion to the actual costs incurred as a percentage of the total estimated costs. The timing of our recognition of revenue may differ materially from the timing of our actual receipt of contract payments. The timing of our recognition of revenue and the amount of revenue recognized are affected by our ability to reliably measure the percentage of completion, total estimated costs and actual costs incurred. Changing estimates in our measurements for any given project or in our estimation methodology as a whole could have a material and adverse effect on the timing of our recognition of revenue and the amount of revenue recognized. Where our expectation related to revenue recognition is different from our previous estimation, the differences will be charged to our profit or loss account in the period when such estimate has been changed. To the extent that changes in such estimate result in a reduction of previously reported profits for a project, we must recognize a charge against current earnings in the period when such estimate is changed. These charges may significantly reduce our earnings, depending on the size of the adjustment. In addition, because many of these contracts are completed over a period of several months or years, the timing of our recognition of the related revenue may adversely affect our results of operations.

42. *We have had negative cash flows in recent periods. Our inability to generate and sustain adequate cash flows in the future may adversely affect our business, results of operation and financial condition.*

We have experienced negative cash flows in the recent periods, the details of which for the periods indicated, are as follows:

(₹ in million)

Particulars	Nine Months Ended December 31, 2016*	Year Ended March 31, 2016*	Year Ended March 31, 2015*	Year Ended March 31, 2014*
Net cash provided by / (used in) operating activities - (A)	(37.11)	419.41	299.67	195.00
Net cash flow from / (used in) investing activities - (B)	(93.54)	(450.33)	(255.53)	(405.67)
Net cash flow from / (used in) financing activities - (C)	355.72	45.78	40.65	94.46
Cash and cash equivalents at the end of the period / year	449.68	224.61	209.75	124.96

*The financial information used in this table for Fiscal 2016 and for the nine months ended December 31, 2016, has been derived from the Restated Consolidated Financial Statements, while that for Fiscals 2015 and 2014, has been derived from the Restated Standalone Financial Statements.

Our inability to generate and sustain adequate cash flows from operations in the future could adversely affect our results of operations and financial condition. For more information, see “Management Discussion and Analysis of Financial Condition and Results of Operation” and “Financial Statements” on pages 323 and 185, respectively.

43. *Our insurance coverage may not adequately protect us against possible risk of loss.*

While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. If any or all of our facilities or project sites are damaged, in whole or in part, and our operations are interrupted for a sustained period due to fire and similar perils, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing

the facilities and project sites. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

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

Our business operations are subject to operating risks, including but not limited to, fatal accidents and mishaps or other force majeure conditions, which are beyond our control. We may have to make compensation and related payments in relation to accidents that may occur in the future. During the construction period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect the Company's order book, availability of insurance coverage in the future and our results of operations.

45. *Our Promoters, Directors and Key Managerial Personnel of our company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoters are interested in us to the extent of any transactions entered into or their shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners. Further, our Chairman and Managing Director and CEO may also be deemed to be interested to the extent that our Company has leased premises pursuant to arrangements with such Chairman and Managing Director and CEO. Furthermore, one of our Directors, namely Pooja Patel is the daughter of our individual Promoters. For further details, please see the sections entitled "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 161 and 177, respectively.

46. *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 us to take actions that are not in the best interest of our other shareholders.*

After the completion of the Issue, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board of Directors or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions. Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group may conflict with the interests of our other shareholders, including the holders of our Equity Shares to be offered, and our Promoters and Promoter Group could make decisions that materially adversely affect investment in our Equity Shares to be offered. We cannot assure that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's favour. For further information, see the sections titled "*Capital Structure*" and "*Our Promoters and Promoter Group*" on pages 79 and 177 respectively.

47. *Third party statistical and financial data in this Red Herring Prospectus may be incomplete or unreliable.*

None of the Company, the BRLMs or any other person connected with the Issue has independently verified the third party statistical and financial data in this Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy,

completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The information in the section titled “*Industry Overview*” has been obtained or derived from such a publication by a third party source, namely from the “*Industry Forecast: Construction in India - Key trends and opportunities to 2020*” of 2016, by Timetric. Further, such industry sources and publications may also base their information and data on estimates, projections, forecasts and assumptions and neither the accuracy nor completeness of information can be assured.

48. *Our ability to invest in overseas subsidiaries and joint ventures may be constrained by Indian and foreign investment laws, which may adversely affect our growth strategy and business prospects.*

Under the extant Indian foreign investment laws, an Indian company is permitted to invest up to 400% of its net worth as on the date of its last audited balance sheet in overseas joint ventures or subsidiaries except when such proposed financial investment exceeds US\$1 billion (or its equivalent) in a financial year, in which case approval of the RBI is required. This limit also applies to any other form of financial commitment by such Indian company, including in terms of a loan, guarantee or counter guarantee. Such investment or financial commitment is subject to certain conditions. Investment or financial commitment not complying with the stipulated conditions is permitted only with the RBI’s prior approval. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. The limitations on overseas direct investment may constrain our ability to acquire additional interests or increase our stakes in overseas entities as well as to provide other forms of financial support to such entities, which may adversely affect our growth strategy and business prospects.

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

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

50. *Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders.*

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

- Funding working capital requirements of our Company;
- Funding capital expenditure requirements of our Company; and
- General corporate purposes

For further details of the proposed objects of the Issue, see the section titled “*Objects of the Issue*” on page 89. At this juncture, we cannot determine with any certainty if we would be able to completely utilize the Net Proceeds towards the objects aforementioned. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this 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 utilization 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 in the manner set out under the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI under Chapter VI-A of the SEBI ICDR Regulations. In light of these factors, we may not be able to undertake variation of objects of the Issue to use 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 the Net Proceeds, if any, which may adversely affect our business and results of operations. Further, pending utilization, we are required to deposit the Net Proceeds only in scheduled commercial banks listed under schedule II of the Reserve Bank of India Act, 1934.

51. *Our Company has recently incorporated a wholly owned subsidiary in the United States and we have no history of operating in such jurisdiction.*

We have recently incorporated our wholly owned subsidiary, namely PSP Projects Inc. on February 15, 2016 under the laws of the state of Texas having its registered office situated at 2257 Park Place CIR Round Rock Texas - 78681. PSP Projects Inc. is primarily engaged in the business of making investments in joint ventures or partnerships or special purpose vehicles for development of townships, construction of residential- commercial premises, roads or bridges and not to carry out real estate business. Historically, we have not had any subsidiary which was incorporated outside India and we cannot anticipate the financial performance resulting from the profit margins of the projects undertaken by such subsidiary. The financial condition, results of operation and profitability of such subsidiary may significantly differ from those undertaken by our Company.

External Risk Factors

1. *Companies in India (based on notified thresholds), including our Company, will be required to prepare financial statements under Ind-AS (which is India's convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such transition on our Company. Such transition to Ind-AS may have a significant impact on our financial position and results of operations. All income tax assessments in India will also be required to follow the Income Computation Disclosure Standards.*

We currently prepare our annual financial statements under Indian GAAP (which are different to the International Financial Reporting Standards ("IFRS") in various material respects. Companies in India, including us, will be required to prepare financial statements under 'Indian Accounting Standard' ("Ind-AS") which are converged with IFRS. On January 2, 2015, the Ministry of Corporate Affairs, Government of India (the "MCA") announced the revised roadmap for the implementation of Ind-AS (on a voluntary as well as mandatory basis) for companies other than banking companies, insurance companies and non-banking finance through a press release. Further, on February 16, 2015, the MCA has released the Companies (Indian Accounting Standards) Rules, 2015 which has come into effect from April 1, 2015.

Ind-AS will be required to be implemented on a mandatory basis by companies based on their respective net worth as set out below:

Phase I - Mandatory for accounting periods on or after April 1, 2016 (comparatives for the periods ended March 31, 2016 or as appropriate)	Phase II - Mandatory for accounting periods on or after April 1, 2017 (comparatives for the periods ended March 31, 2017 or as appropriate)
<ul style="list-style-type: none"> Those whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth of ₹ 5,000 million or more. ("A") 	<ul style="list-style-type: none"> Those whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth less than ₹ 5,000 million. ("A")

Phase I - Mandatory for accounting periods on or after April 1, 2016 (comparatives for the periods ended March 31, 2016 or as appropriate)	Phase II - Mandatory for accounting periods on or after April 1, 2017 (comparatives for the periods ended March 31, 2017 or as appropriate)
<ul style="list-style-type: none"> Companies, other than those covered in "A", having a net worth of ₹ 5,000 million or more. ("B") 	<ul style="list-style-type: none"> Companies, other than those covered in "A", having a net worth of ₹ 2,500 million or more but less than ₹ 5,000 million. ("B")
<ul style="list-style-type: none"> Holding, subsidiary, joint venture or associate companies of companies covered under "A" or "B". 	<ul style="list-style-type: none"> Holding, subsidiary, joint venture or associate companies of companies covered under "A" or "B".

For the purpose of calculation of net worth of Companies, the net worth shall be calculated in accordance with the standalone financial statements of the company as on March 31, 2014 or the first audited period ending after that date are required to implement Ind-AS in the financial year commencing on April 1, 2017, and to provide comparative figures for the corresponding period in our prior financial year. Given that Ind-AS is different in many respects from Indian GAAP, under which we currently prepare our financial statements, the transition to Ind-AS may have a significant impact on our financial position and results of operations. For further information, please see "Summary of Significant Differences between Indian GAAP and Ind-AS" on page 356 of this Red Herring Prospectus.

In addition, any holding, subsidiary, joint venture or associate companies of the companies specified above (even though if they do not meet above threshold) shall also comply with such requirements from the respective periods specified above.

There is not yet a significant body of established practice on which to draw informing judgments regarding its implementation and application. Additionally, Ind-AS differs in certain respects from IFRS and therefore financial statements prepared under Ind-AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that our Company's financial condition, results of operation, cash flow or changes in shareholders' equity will not be presented differently under Ind-AS than under Indian GAAP or IFRS.

Furthermore, the Government of India has issued a set of Income Computation and Disclosure Standards ("ICDS") that will be applied in computing taxable income and payment of income taxes thereon, applicable from the assessment year 2016-2017. ICDS will apply to all taxpayers following an accrual system of accounting for the purpose of computation of income under the heads of "Profits and gains of business/profession" and "Income from other sources." This is the first time such specific standards have been issued for income taxes in India, and the impact of the ICDS on our tax incidence is uncertain.

We may encounter difficulties in the ongoing process of implementing and enhancing our management information systems under Ind-AS reporting and the ICDS. There can be no assurance that the adoption of Ind-AS and the ICDS by our Company will not adversely affect its results of operation or financial condition.

2. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition, cash flows and results of operations.

Our financial statements, including the financial statements included in this Red Herring Prospectus, were prepared in accordance with Indian GAAP. No attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries.

If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In making an investment decision, investors must rely upon their own examination of us, the terms of this Issue and the financial information contained in this Red Herring Prospectus.

3. ***If acts of terrorism and other similar threats to security, communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy, and our business, results of operations and cash flows.***

India has experienced communal disturbances, terrorist attacks and riots in the past. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries, including those between India and Pakistan. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, as well as other acts of violence or war could influence the Indian economy by creating a perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

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

5. ***Increases in the prices of crude oil could adversely affect the Indian economy, which could adversely affect our business, financial condition, results of operations and cash flows.***

India imports a substantial portion of its crude oil requirement. While oil prices have declined from their peak levels, any sharp increase in oil prices and the pass-through of such increases to Indian consumers could have a material negative impact on the Indian economy and on the Indian financial system in particular, including through a rise in inflation and market interest rates and a higher trade deficit, which could adversely affect our business, financial condition, results of operations and cash flows.

6. ***The occurrence of natural or man-made disasters may adversely affect our business, results of operations and financial condition.***

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. The potential impact of a natural disaster such as the H5N1 "avian flu" virus, or H1N1, the swine flu virus, MERS (Middle East Respiratory Syndrome), Zika, the mosquito virus, on our results of operations and financial position is speculative, and would depend on numerous factors. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of avian flu, swine flu, MERS and Zika had an adverse effect on the economies of those countries in which they were most prevalent. In the case of any of such diseases, should the virus mutate and lead to human-to-human transmission of the disease, the consequence for our business could be severe. An outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the result of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, results of operations and financial condition will not be adversely affected.

7. ***A significant change in the Government's economic liberalization and deregulation policies could disrupt our business.***

We are incorporated in India and derive almost all of our revenues from India. Consequently, our performance and liquidity of the Equity Shares is affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The Government has traditionally exercised and continues to exercise a

dominant influence over many aspects of the economy. Our business and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, changes in Government policy, taxation, social and civil unrest and political, economic or other developments in or affecting India. In recent years, India has been following a course of economic liberalization and our business could be significantly influenced by economic policies followed by the Government. Further, our businesses are also impacted by regulation and conditions in the various states in India where we operate. There can be no assurance as to the policies a new elected government will follow or that it will continue the policies of the outgoing government. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic liberalization and deregulation policies, in particular, those relating to our business, could disrupt business and economic conditions in India generally and our business in particular.

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

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

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

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

9. *Our performance is linked to the stability of policies and the political situation in India. Any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could adversely affect our business, our results of operations and could also affect the trading price of our shares.*

The Government has pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There is no assurance that these liberalization policies will continue if there is a change in political climate. Protests against privatization could slow-down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the infrastructure sector, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. Further, if there is any political unrest or political instability or change of policies as a result of the introduction of any new political regime in the state of Gujarat, which is not in advancement of the construction sector or in furtherance of our business activities, then our business, results of operations and financial position may be adversely affected.

10. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

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

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

12. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact us. A rapid decrease in reserves would also create risk of higher interest rates and a consequent slowdown in growth.*

Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Rupee. There can be no assurance that India's foreign exchange reserves will not decrease in the future. Further, a decline in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates, which could adversely affect our business, financial condition, results of operations and cash flows.

13. *Investors in the Equity Shares may not be able to enforce a judgment of a foreign court against us, our directors or executive officers.*

We are a limited liability company incorporated under the laws of India. All of our Directors and Key Managerial Personnel are residents of India and all 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 India, or to enforce judgments obtained against such parties in courts outside of India. Furthermore, it is unlikely that an Indian court would award damages on the same basis, or to the same extent, as was awarded in a final judgement rendered by a court in another jurisdiction and enforce such foreign judgments if that Indian court was of the view that the amount of damages awarded was excessive or inconsistent with public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from RBI to execute such a judgment or to repatriate outside India any amount recovered. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

14. *A slowdown in economic growth in India could cause our business to suffer. We are also subject to regulatory, economic, social and political uncertainties in India.*

Our Company is incorporated in India, and almost all of our assets and employees are located in India and currently, we derive all of our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. As a result, we are almost entirely 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.

Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

15. *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 unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "*Regulations and Policies*" on page 151 of this Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

For instance, the Government of India is committed to implement a comprehensive national goods and services tax ("**GST**") regime which is a comprehensive indirect tax on manufacture, sale and consumption of goods that will combine taxes and levies by the Central and State Governments into a unified rate structure. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

The general anti avoidance rules ("**GAAR**") provisions shall be effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could

result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, on November 8, 2016 the Department of Economic Affairs, Ministry of Finance, Government of India through a notification declared that bank notes of denominations of the series of the value of five hundred rupees and one thousand rupees shall cease to be legal tender. This new regulation could result in reduction of liquidity in the economy and may have an impact on various sectors which may include sectors such as Real Estate wherein we also operate. As a result, such changes or interpretations could have an adverse effect on our business and financial performance.

16. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

17. *After this Issue, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.*

The Issue Price will be determined by us in consultation with the Book Running Lead Manager, based on Bids received in compliance with the SEBI ICDR Regulations, and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is completed. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian financial services industry and the perception in the market about investments in the financial services industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In particular, the possibility of a further extended period of market volatility as a result of the outcome referendum of the United Kingdom’s membership in the European Union may also materially adversely affect the price of our Equity Shares and/or the development of an active trading market for our Equity Shares.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

There has been no public market for the Equity Shares of our Company prior to this Issue and an active trading market for the Equity Shares may not develop or be sustained after this Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to this Issue.

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

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

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

19. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the 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 securities transaction tax ("STT") has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the equity shares are sold. 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.

20. *Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

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

We have in the last 12 months issued Equity Shares to the Promoters and other existing Shareholders of our Company at a price which may be lower than the Issue Price. Pursuant to a Board resolution dated October 15, 2016, and a resolution of our Shareholders at the AGM held on September 28, 2016, the Board allotted 25,600,000 bonus Equity Shares to the Shareholders in the ratio of 8:1, through the capitalization of reserves and surplus. For further details, please see the section entitled "Capital Structure" on page 79.

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

Our Articles and applicable Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, Directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a financial institution or corporate entity 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 one of our shareholders than as a shareholder of a financial institution or corporate entity in another jurisdiction.

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

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

- 24. *You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the BSE and the NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Designated Stock Exchange, trading in the Equity Shares is to commence within six working days of the date of closure of the Issue. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under law.

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

The amount of future dividend payments, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that our Board will decide to declare dividends in the foreseeable future or if we will be able to pay dividends in the future. For additional details relating to our dividend policy, see "Dividend Policy" on page 184.

- 26. *Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the 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. Our Company was incorporated as PSP Projects Private Limited on August 26, 2008, as a private limited company under the Companies Act, 1956, with the RoC. Our Company was converted into a public limited company and consequently, the name of our Company was changed to PSP Projects Limited and a fresh certificate of incorporation was issued by the RoC on July 10, 2015. 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 155.

2. Issue of up to 10,080,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of up to 7,200,000 Equity Shares aggregating up to ₹ [●] million by our Company and Offer of Sale of up to 2,880,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Issue will constitute up to 28.00 % of the post-Issue paid-up Equity Share capital of our Company.
3. Our net worth as on December 31, 2016, was ₹ 875.76 million and ₹ 845.59 million, in accordance with the Restated Standalone Financial Statements and Restated Consolidated Financial Statements, respectively. For details, see “*Financial Statements*” beginning on page 185.
4. Our book value per Equity Share was ₹ 30.41 and ₹ 29.36 as at December 31, 2016, as per our Restated Standalone Financial Statements and Restated Consolidated Financial Statements, respectively.
5. The average cost of acquisition of Equity Shares by our Promoters is as set forth hereunder:

Sr. No.	Name of Promoter	No. of Equity Shares Held	Average Cost of Acquisition (₹)
1.	Prahaladbhai Shivrambhai Patel	15,840,000	0.28
2.	Shilpaben Patel	5,760,000	0.01

6. Except as disclosed under “*Our Group Entities*” and “*Related Party Transactions*” on pages 180 and 183 respectively, none of our Group Entities have business interests or other interests in our Company.
7. For details of related party transactions entered into by our Company with the Group Entities and other related parties during the Fiscal 2016, the nature of transactions and the cumulative value of transactions, please refer to the sub-sections titled “*Financial Statements - Restated Standalone Financial Statements*” and “*Financial Statements - Restated Consolidated Financial Statements*” on pages 186 and 260, respectively.
8. There have been no financing arrangements whereby our Promoter Group, Directors and their relatives have financed the purchase by any other person of the Equity Shares other than in the normal course of our business during the period of six months immediately preceding the date of filing of this Red Herring Prospectus with SEBI.
9. Bidders may contact the Book Running Lead Managers who have submitted the due diligence certificate to SEBI, for any complaints, information or clarifications pertaining to the Issue. For details of the Book Running Lead Managers, please refer to the section titled “*General Information*” on page 70.
10. All grievances, in relation to the ASBA process, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

I. Overview of the Indian Economy

The Indian economy is the fourth largest economy in the world by purchasing power parity with an estimated GDP of approximately USD 7.998 trillion in 2015 (*Source: CIA World Factbook*). India's GDP will continue to expand at the fastest pace among major economies, with growth forecast at 7.6 % in 2016-17. India's economy has benefited from the large terms of trade gain triggered by lower commodity prices, and inflation has declined more than expected. Large terms-of-trade gains, positive policy actions, structural reforms, including the introduction of an important tax reform and formalization of the inflation targeting framework and improved confidence are expected to support consumer demand and investment. Important policy actions toward the implementation of the goods and services tax have been taken, which will be positive for investment and growth. (*Source: International Monetary Fund - World Economic Outlook - October 2016*).

II. The Indian Construction Industry

The Indian construction industry's forecast-period outlook is better than that of its review-period performance, with average annual growth in real terms set to improve from 2.95% to 5.65%. Growth will be driven by investments in infrastructure and energy construction projects, and the continued expansion of residential and commercial buildings. India's construction industry is expected to reach a nominal value of ₹ 40.1 trillion (USD 593.8 billion) in 2020; up from ₹ 25.6 trillion (USD 406.2 billion) in 2015.

Various government flagship programs - including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation ("AMRUT"), Make in India and Power for All will be the growth drivers.

According to the Ministry of Statistics and Programme Implementation ("MOSPI"), the industry's value add at constant prices grew by 4.7%, going from ₹ 7.6 trillion (USD 129.1 billion) in 2013 to ₹ 7.9 trillion (USD 129.8 billion) in 2014. The value add increased by 3.6% in real terms during the first nine months of 2015, compared to that of 2014. It rose from ₹ 5.9 trillion (USD 97.5 billion) in January - September 2014 to ₹ 6.2 trillion (USD 97.7 billion) in January - September 2015.

The construction industry will be supported by the government's plan to transform urban India. Under the 100 Smart Cities Mission, the government aims to provide a more sustainable and clean environment by 2020. In total, ₹ 480.0 billion (USD 7.6 billion) has been allocated. Each selected city will receive ₹ 2.0 billion (USD 31.7 million) in funding during the first year and ₹ 1.0 billion (USD 15.9 million) for the following three years.

In a bid to rehabilitate the slums, provide housing at affordable prices and ensure good quality homes, the government is focusing on social housing development. It launched the Housing for All by 2022 program in 2015, under which it set a target to construct 20.0 million social housing units across the country by 2022. The program is expected to be executed in three phases. During the first phase, 100 cities will be covered by 2017, while 200 cities will be covered by 2019 under the second phase, and the remaining cities will be covered by 2022 under the third phase. The government aims to attract more private investments to finance its flagship program.

To promote comprehensive urban development and support economic growth, the government introduced the AMRUT in 2015 to transform the country's urban areas. The main purpose of AMRUT is to provide basic infrastructure services such as water supply, sewerage connection, green spaces, parks and transportation facilities. The program will be implemented in 500 towns and cities. The government will invest ₹ 500.0 billion (USD 7.9 billion) between 2015–2016 and 2019–2020 under AMRUT.

A. Construction Output and Value Add

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 5.65% over the forecast period; up from 2.95% during the review period (2011–2015). The industry is

consequently expected to rise from a value of USD 428.1 billion in 2015 to USD 563.4 billion in 2020, measured at constant 2010 US dollar exchange rates.

B. Industrial Construction

Industrial construction was the fourth-largest market in the Indian construction industry during the review period. It accounted for 7.8% of the industry's total output and valued ₹ 2.0 trillion (USD 31.6 billion) in 2015, following a review-period CAGR of 6.94% in nominal terms. The market was driven by investments in the manufacturing plants and chemical and pharmaceutical plants categories.

The market is expected to continue expanding over the forecast period, as India is fast emerging as a favorable manufacturing base in Asia. The country's economic development and abundant availability of cheap labor are also expected to lead to a rise in investments, which will drive growth in the industrial construction market over the forecast period.

According to the MOSPI, industrial production grew by 3.1% year on year in January–November 2015. During the first nine months of 2015, manufacturing production grew by 3.8% year on year, while mining production grew by 1.6%.

Under the Make in India program, the government plans to transform the country into a manufacturing hub. According to the RBI, under this program the FDI grew by 50.7% in the manufacturing sector, going from ₹ 389.4 billion (USD 6.4 billion) in 2013–2014 to ₹ 606.2 billion (USD 9.6 billion) in 2014–2015.

The market is expected to register a forecast- period CAGR of 8.80% in nominal terms, to value ₹ 3.0 trillion (USD 45.0 billion) in 2020.

To transform India into a global manufacturing hub, the government introduced the Make in India program in 2014. The program aims to attract foreign investment and create an additional 100 million jobs by 2022. According to the RBI, India's total FDI grew by 54.2%, going from ₹ 979.8 billion (USD 16.1 billion) in 2013–2014 to ₹ 1.6 trillion (USD 24.7 billion) in 2014–2015 under the government's flagship Make in India program. Moreover, FDI in the manufacturing sector grew by 50.7%, going from ₹ 389.4 billion (USD 6.4 billion) in 2013–2014 to ₹ 606.2 billion (USD 9.6 billion) in 2014–2015.

According to the National Housing Bank ("NHB"), the average residential property price index for 26 cities grew by 2.7% in 2014. The largest house price increase was recorded in Chennai, where prices grew by 13.6% in 2014 compared to 2013. House prices in Surat, Ahmedabad, Nagpur and Kolkata rose by 11.9%, 11.5%, 8.5% and 7.7% respectively. There have been regional variations, however, as prices in Meerut, Chandigarh and Jaipur declined by 11.4%, 7.8% and 6.4% respectively during the same period. In the first quarter of 2015, the average residential property price index for 26 cities was up by 3.0% annually. Guwahati recorded the largest increase in property prices, with 9.1% during the first quarter of 2015 as compared to the first quarter of 2014. House prices in Pune, Indore and Bengaluru grew by 8.2%, 7.7% and 7.5% respectively. However, property prices in Chandigarh, Delhi and Bhubaneswar declined by 7.7%, 4.5% and 3.6% respectively during the same period.

C. Institutional Construction

During the review period, the smallest market in the industry was institutional construction. It accounted for 3.8% of the industry's total value in 2015, and registered a review-period CAGR of 6.62% in nominal terms, to value ₹ 979.4 billion (USD 15.5 billion) that year. Its growth was supported by public and private sector investments in education and healthcare construction. The educational buildings category posted a review-period CAGR of 6.73%, and represented 62.1% of the institutional construction market in 2015. The healthcare buildings category recorded a review-period CAGR of 6.92%, and accounted for 25.0% of the institutional construction market's total revenue.

The market is expected to continue to expand over the forecast period, driven by public and private sector investments in education and healthcare construction projects. For an expected investment of ₹ 50.0 billion (USD 792.9 million), Narayana Hrudayalaya is planning to establish 100 low-cost specialty hospitals. At an estimated cost of ₹ 46.7 billion (USD 1.0 billion), GMR Group Limited (GMR) is undertaking the construction of multi-specialty hospital project in Telangana.

According to the UNDESA, the percentage of the population aged 60 years or older is expected to increase from 8.0% in 2010 to 10.3% in 2020, and 12.9% by 2030. Over the same period, the median age of the population will increase from 25.1 years to 28.1 years, and 31.2 years by 2030. Such an elderly population will put pressure on existing resources and facilities, and create conditions for an increase in investments in new and refurbished healthcare buildings.

Medical tourism will also support the market's growth over the forecast period. Due to advances in technology, skilled doctors, quality healthcare infrastructure, and the low-cost of treatment, India is one of the most popular destinations for medical tourism in the Asia-Pacific region.

The market is expected to post a nominal forecast-period CAGR of 7.76%, to value Rs.1.4 trillion (USD 21.1 billion) in 2020.

D. Residential Construction

Accounting for 30.9% of the industry's total value in 2015, residential construction was the largest market during the review period. It posted a review-period CAGR of 6.25% in nominal terms, to value ₹ 7.9 trillion (USD 125.6 billion) in 2015. Growth was driven by the single-family housing construction category, which accounted for 61.3% of the market's value in 2015, recording a nominal review-period CAGR of 6.17%. Multi-family housing contributed the remaining 38.7%, and recorded a nominal review-period CAGR of 6.40%.

Review-period growth was supported by the country's favorable demographics, expanding middle-class population and efforts by the government to offset the country's housing shortage.

Construction activity in the residential market will be driven by demand side factors, such as more nuclear families, urbanization, population growth and government investments in affordable housing projects.

According to UNDESA, the country's population grew by 13.8%, increasing from 1.1 billion in 2005 to 1.3 billion in 2015, and is expected to reach 1.4 billion in 2025 and 1.5 billion by 2035. The country's urban population grew by 27.4%, increasing from 329.5 million in 2005 to 419.9 million in 2015, and is expected to reach 642.3 million by 2035.

Government efforts to maintain the balance between supply and demand for social housing are expected to support the market over the forecast period. In a bid to provide affordable housing, the government announced the Housing for All by 2022 program in 2015.

Timetric expects market output to record a forecast-period CAGR of 9.19% in nominal terms, to value ₹ 12.3 trillion (USD 182.0 billion) in 2020.

E. Commercial Construction

Commercial construction was the second-smallest market in the Indian construction industry during the review period, accounting for 7.6% of the industry's total value in 2015. The market posted a review-period CAGR of 6.27% in nominal terms, to value ₹ 2.0 trillion (USD 31.0 billion) in 2015, driven by a prosperous services sector, rising disposable income, retail sales growth, and a younger and more affluent demographic.

Market expansion over the forecast period will be driven by investments in office buildings, growth in the retail and tourism sectors, and positive developments in domestic and regional economic conditions. The country's retail sector is expected to record strong growth over the forecast period, due to population growth, a rise in the volume of inbound tourists and escalation in the amount of disposable income belonging to individuals. With a population of 1.3 billion, India has a large consumer base, and its retail industry has potential to expand. Gap Inc, Hennes & Mauritz, Marks & Spencer, IKEA and Wal-Mart are planning to increase their presence in the country.

According to the Ministry of Tourism, the total number of foreign tourist arrivals in the country grew by 4.4%, going from 7.7 million in 2014 to 8.0 million in 2015. Foreign exchange earnings from the tourism industry grew by 2.3%, going from ₹ 1.2 trillion (USD 20.2 billion) in 2014 to ₹ 1.3 trillion (USD 19.7

billion) in 2015. Such a trend is indicative of mounting economic activity, which bodes well for future investments and new construction projects.

India is one of the most popular destinations for outsourcing in the Asia-Pacific region, due to its low-wage skilled population, business risk mitigation and economies of scale. According to the National Association of Software and Services Companies (NASSCOM), a trade association of India's information technology (IT) and business process outsourcing (BPO) industries, revenues from the BPO industry are expected to reach ₹ 13.7 trillion (USD 225.0 billion) by 2020. This will increase the demand for office buildings over the forecast period.

Timetric expects the market output to record a forecast-period CAGR of 8.08% in nominal terms, to value ₹ 2.9 trillion (USD 42.6 billion) in 2020.

However, there are certain challenges associated with India's construction industry outlook. Limited funding, slow policy reforms and a weak currency are factors that will continue to limit the growth potential during the early part of the forecast period. Due to industrialization, urbanization, a rise in disposable income and population growth the demand for construction services is set to rise. Government efforts to improve the country's residential and transport infrastructure will also support growth. Under the housing for all programs, the government is planning to construct 20.0 million social housing units across the country by 2022.

SUMMARY OF BUSINESS

The following information should be read together with the more detailed financial and other information contained in the sections “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 17, 323 and 185, respectively.

In this section, a reference to the “Company” means PSP Projects Limited. Unless the context otherwise requires, references to “we”, “us”, or “our” refers to PSP Projects Limited, its Subsidiaries, its Joint Venture and its Step-down Joint Venture, taken as a whole, as though such Subsidiaries, Joint Venture and Step-down Joint Venture were consolidated entities of PSP Projects Limited. Until Fiscal 2015, our Company did not have any subsidiaries, joint ventures or associates, and no consolidated financial statements were prepared. All financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus in the section “Financial Statements” beginning on page 185.

Overview

We are a multidisciplinary construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects in India. We provide our services across the construction value chain, ranging from planning and design to construction and post-construction activities to private and public sector enterprises. Historically, we have focused on projects in the Gujarat region. We have completed and continue to undertake construction projects in this region. More recently, we have geographically diversified our portfolio of services and are undertaking or have bid for projects pan India.

Over the years, we have successfully executed a number of prestigious projects across Gujarat. One of the first major projects that we completed was the construction of the GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society) in June 2012. Subsequently, we have successfully executed a number of prestigious projects, including, *inter alia*, the construction and interior works of Swarnim Sankul 01 and 02 at Gandhinagar, the construction of the Zydus Hospital at Ahmedabad, and various works in relation to the Sabarmati Riverfront Development project at Ahmedabad. Further, we have completed or are currently undertaking projects for a number of reputed customers, including, *inter alia*, Cadila Healthcare Limited, Care Institute of Medical Sciences Limited (CIMS), Claris Injectables Limited, Emcure Pharmaceuticals Limited, Gelco Electronics Private Limited, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), the Government of Gujarat (through the Executive Engineer, Capital Project Division), Inductotherm (India) Private Limited, Intas Pharmaceutical Limited, Kaira District Co-operative Milk Producers’ Union Limited (Amul Dairy), KHS Machinery Private Limited, Nirma Limited, Sabarmati River Front Development Corporation Limited, Torrent Pharmaceuticals Limited and WTC Noida Development Company Private Limited.

Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. Since our incorporation in August 2008, we have executed 80 projects as of March 31, 2017. Our Chairman and Managing Director and CEO, namely Prahaladbhai Shivrambhai Patel, who is also our Promoter, has been associated with the construction business for over 30 years and has been instrumental in the growth of our Company.

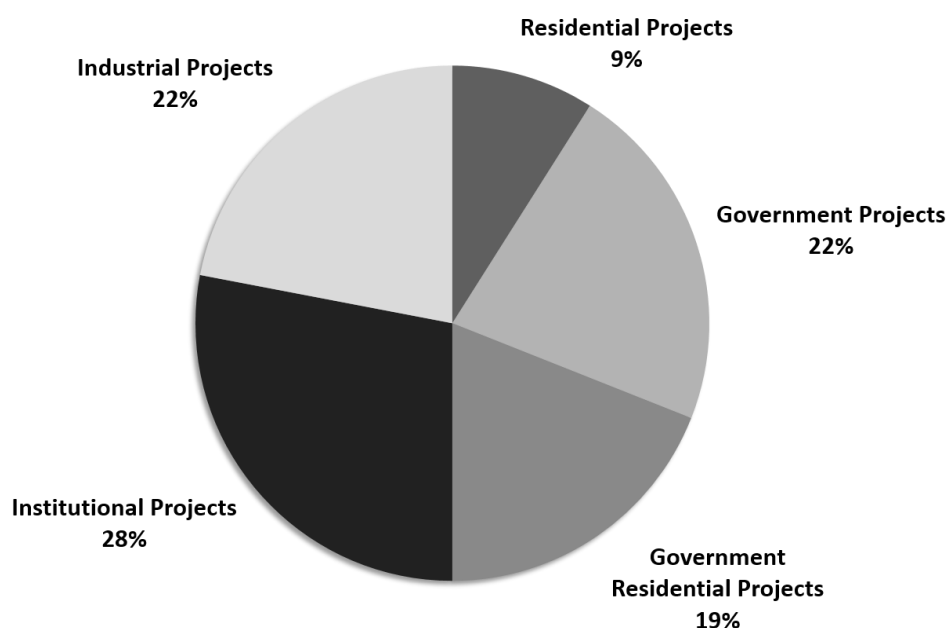
As per the Restated Standalone Financial Statements, the Company’s contract income has grown from ₹ 1,781.95 million in Fiscal 2012 to ₹ 4,541.67 million in Fiscal 2016, at a compound annual growth rate (“CAGR”) of 26.35%, and the Company’s profit after tax, as restated, has increased from ₹ 83.52 million in Fiscal 2012 to ₹ 249.31 million in Fiscal 2016, at a CAGR of 31.44%. Further, as per the Restated Standalone Financial Statements, the Company’s contract income for the nine months ended December 31, 2016, was ₹ 2,391.07 million, and the Company’s profit after tax, as restated, was ₹ 214.83 million.

Our constructions projects are broadly classified as follows:

- **Industrial Projects:** These projects primarily involve the construction of industrial buildings for pharmaceutical plants, food processing units, engineering units and manufacturing and processing facilities. We have significant experience in undertaking industrial projects that cater to the specialized needs of pharmaceutical manufacturers. Some of the significant industrial projects completed by us in the past include constructing the manufacturing and processing facilities for customers such as Torrent Pharmaceuticals Limited, Nirma Limited, Intas Pharmaceuticals Limited, Cadila Healthcare Limited, Claris Injectables Limited, KHS Machinery Private Limited and Inductotherm (India) Private Limited.

- **Institutional Projects:** Our institutional projects typically involve the construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services and corporate offices. Some of the major institutional projects completed by us in the past include the construction of Zydus Hospital, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), and the CIMS Hospital.
- **Government Projects:** We focus on undertaking select government projects that we believe to be challenging and prestigious in nature. For instance, in the recent past, we have executed marquee government projects such as the construction and interior work of Swarnim Sankul 01 and 02 at Gandhinagar, various works in relation to the Sabarmati Riverfront Development project at Ahmedabad and the interior work for the ICEM Building at Ahmedabad.
- **Government Residential Projects:** We have in the past executed, and are also currently executing, certain prestigious government residential project, being the design-build of affordable high-rise residential buildings cum commercial units in Gujarat under the “Mukhya Mantri GRUH Yojana” for a major Gujarat-based public sector customer.
- **Residential Projects:** Residential projects typically involve the construction of buildings for group housing and townships, as well as independent residences for select private customers.

A breakdown of the Company’s aggregate contract income for the preceding five Fiscals and the nine-month period ended December 31, 2016, on a restated standalone basis, is represented in the chart below:



We define order book as anticipated revenues from uncompleted portions of existing contracts (*signed contracts for which all pre-conditions to entry have been met, including letters of intent issued by the client*) as of a certain date. The Company’s total order book as of March 31, 2017, was ₹7,291.65 million, which comprised of 17 institutional projects, four industrial projects, four government projects and two government residential projects. Further, our Subsidiary’s and Joint Venture’s total order book as of March 31, 2017, was ₹ 908.54 million and ₹ 1,073.92 million, respectively.

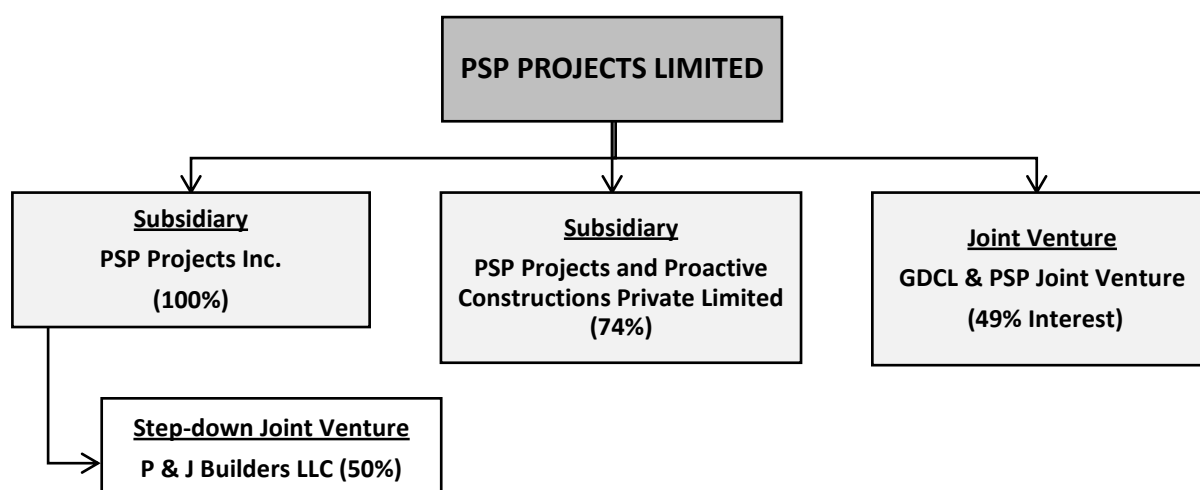
We have received several certifications for our management systems, including the ISO 9001:2008 Management System Certificate, the ISO 14001:2004 Management System Certificate and the BS OHSAS 18001:2007 Management System Certificate, each from Alcumus ISOQAR, in relation to the management and execution of residential, commercial, industrial, institutional buildings and infrastructure projects. Further, we have received various awards from our clients in recognition of our contribution to the construction sector, including the award for ‘Outstanding Performance in Managing Health, Safety and Environment on Site - Godrej Garden City Phase III, Ahmedabad Region’ and the award for ‘Outstanding Performance in Managing Health, Safety and

Environment (45th National Safety Week Celebrations 2016)’ from Godrej Properties Limited, the “Affordable Housing Project of the Year – 2016 Gujarat” award from Realty Plus, and the “Excellence in Contractor of the Year - 2016” award from the Gujarat Contractors Association.

As per the Restated Standalone Financial Statements, in Fiscal 2014, 2015 and 2016, and the nine-months ended December 31, 2016, the Company’s total revenue was ₹ 2,147.97 million, ₹ 2,869.67 million and ₹ 4,677.14 million, and ₹ 2,494.15 million respectively, and the Company’s profit after tax, as restated, for the aforesaid periods was ₹ 100.70 million, ₹ 140.54 million and ₹ 249.31 million, and ₹ 214.83 million, respectively. As per the Restated Consolidated Financial Statements, in Fiscal 2016, and the nine-month period ended December 31, 2016, our total revenue was ₹ 4,857.64 million and ₹ 2,890.27 million, respectively, and our profit after tax, as restated, for the aforesaid periods was ₹ 226.32 million and ₹ 207.65 million, respectively.

Corporate Structure

The following chart outlines our current group structure:



Our Strengths

We believe that our principal competitive strengths are as follows:

Strong track record of successful project execution

We have established a track of successfully executing a diverse mix of construction projects. Since our incorporation in August 2008, we have executed 80 projects as of March 31, 2017, for a host of corporate, government and other customers across diverse segments. One of the first major projects that we completed was the construction of the GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society) in June 2012. Subsequently, we have successfully executed a number of prestigious projects, including, *inter alia*, the construction and interior works of Swarnim Sankul 01 and 02 at Gandhinagar (the office of the Chief Minister and the Cabinet Ministers of the State of Gujarat), the construction of the Zydus Hospital at Ahmedabad, and various works in relation to the Sabarmati Riverfront Development project at Ahmedabad.

We believe that our experienced management and execution teams gives us a competitive advantage and have contributed significantly in increasing our project execution capabilities. Over the years, we have developed our capabilities across various stages of a typical project life cycle, commencing from business development, tendering, engineering and design, procurement and construction. This has also helped build our expertise in executing projects across a wide range of segment such as the construction of manufacturing and processing facilities, hospitals, government buildings, educational institutes, corporate offices and residential buildings, which in turn, enables us to diversify our order book and reduces our dependence on any one sector or type of project. We believe that over the years, we have developed a reputation for undertaking challenging and diverse projects in a timely manner, which is reflected by our track-record of project execution and our long-standing relationships with a number of our key customers.

Visible growth through a robust order book and growing pre-qualification credentials

In our industry, an order book is considered one of the key indicators of future performance as it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins and/or prestigious projects that help enhance our growing reputation. By diversifying our skill set and order book across different sectors, we are able to pursue a broader range of project tenders and consequently, optimize our business volume and profit margins. The Company's total order book as of March 31, 2017, was ₹ 7,291.65 million, which comprised of 17 institutional projects, four industrial projects, four government projects and two government residential projects. Further, our Subsidiary's and Joint Venture's total order book as of March 31, 2017, was ₹ 908.54 million and ₹ 1,073.92 million, respectively.

We believe that our growing order book was partly due to our increased pre-qualifications, which has been aided by our strong track record of project execution and our robust financial performance. The increase in our pre-qualifications and financial strength has helped us increase our target market size, maintain the momentum of our order book growth and enhance our reputation. Further, our long-standing relationships with our key customers have helped us undertake additional work for a number of such customers. We intend to continue to leverage our established relationships and growing reputation to help build our order book in the future.

Experienced management and promoter

We have a qualified and dedicated management team, which is led by our Chairman and Managing Director and CEO, namely Prahaladbhai Shivrambhai Patel, who is also one of our Promoters. Immediately prior to the incorporation of our Company, Prahaladbhai Shivrambhai Patel, had been carrying on the business of civil construction by way of a proprietorship firm, namely BPC Projects, whose business was taken over by our Company in 2009. We believe that Prahaladbhai Shivrambhai Patel, who has over 30 years of experience in the business of construction, has played a significant role in the development of our business, and we benefit from his technical expertise, industry knowledge and customer relationships. Further, our management team also comprises of a number of qualified, experienced and skilled professionals, who have several years of experience across various sectors. For further details, see "*Our Management*" on page 161.

We believe that our management team has been instrumental in the growth of our business operations, customer relationships and reputation. Further, we believe that our management team's collective experience and execution capabilities enable us to understand and anticipate market trends, manage the growth and expansion of our

business operations, and respond to trends in design, engineering and construction of projects based on the preferences of our customers. We will continue to leverage on the experience of our management team and their understanding of the construction market, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities.

Robust financial performance and financial strength

We have a strong track record of completing diverse construction projects across Gujarat. Our business growth during the last five Fiscals and the nine months ended December 31, 2016, contributed significantly to our financial strength. As per the Restated Standalone Financial Statements, the Company's contract income has grown from ₹ 1,781.95 million in Fiscal 2012 to ₹ 4,541.67 million in Fiscal 2016, at a CAGR of 26.35%, and the Company's profit after tax, as restated, has increased from ₹ 83.52 million in Fiscal 2012 to ₹ 249.31 million in Fiscal 2016, at a CAGR of 31.44%. Further, as per the Restated Standalone Financial Statements, the Company's contract income for the nine months ended December 31, 2016, was ₹ 2,391.07 million, and the Company's profit after tax, as restated, was ₹ 214.83 million. The Company's total order book as of March 31, 2017, was ₹ 7,291.65 million, which comprises of a number of projects with a relatively short gestation period, and provides the Company with significant near term cash flow visibility.

Some of the Company's key financial parameters as per the Restated Standalone Financial Statements are set out below:

Particulars	Fiscal					December 31, 2016
	2012	2013	2014	2015	2016	
Revenue from operations (net) (₹ in million)	1,786.42	2,572.45	2,104.22	2,804.62	4,579.77	2,391.07
EBITDA (₹ in million)	154.14	219.75	167.43	224.11	393.47	324.53
Profit after tax, as restated (₹ in million)	83.52	122.50	100.70	140.54	249.31	214.83
Return on net worth	54.66%	46.06%	28.94%	29.95%	37.72%	24.53

For a detailed discussion in relation to our financial condition and results of operations, see “*Management's Discussion and Analysis of Financial Condition and Result of Operations*” on page 323.

We believe that we have been able to maintain our financial performance due to our experienced management team, efficient working capital management and our prudent bidding strategy. Further, our financial strength also enables us to access additional bank financing, which in turn, will enable us to bid for larger and more prestigious projects, with opportunities for potentially higher margins.

Long-standing relationships with our customers

We believe that our reputation for completing projects in a timely manner and our focus on quality has helped us build strong relationships with our customers. We have completed or are currently undertaking projects for a number of reputed customers, including, *inter alia*, Cadila Healthcare Limited, Care Institute of Medical Sciences Limited (CIMS), Claris Injectables Limited, Emcure Pharmaceuticals Limited, Gelco Electronics Private Limited, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), the Government of Gujarat (through the Executive Engineer, Capital Project Division), Inductotherm (India) Private Limited, Intas Pharmaceutical Limited, Kaira District Co-operative Milk Producers' Union Limited (Amul Dairy), KHS Machinery Private Limited, Nirma Limited, Sabarmati River Front Development Corporation Limited, Torrent Pharmaceuticals Limited and WTC Noida Development Company Private Limited.

Further, we have received additional projects from several of our customers despite increased competition in the region within which we operate. For example, since our incorporation in Fiscal 2009, we have executed 14 projects for Cadila Healthcare Limited and its affiliates, six projects for Torrent Pharmaceuticals Limited and its affiliates and four projects for Nirma Limited and its affiliates. Further, we have also executed various works in relation to the Sabarmati Riverfront Development project at Ahmedabad for the Sabarmati River Front Development Corporation Limited. We believe that our experienced management team and specifically, our Chairman and

Managing Director and CEO, Prahaladbhai Shivrambhai Patel, has been instrumental in establishing and preserving these customer relationships. We intend to continue to leverage these long-standing relationships and continue to grow our business operations in the future.

Our Strategy

Leverage our position as a fast-growing construction company in Gujarat

We are a fast-growing construction company based in Gujarat, and intend to grow into one of the leading construction companies in the state. As per the Restated Standalone Financial Statements, the Company's contract income has grown from ₹ 1,781.95 million in Fiscal 2012 to ₹ 4,541.67 million in Fiscal 2016, at a CAGR of 26.35%, and the Company's profit after tax, as restated, has increased from ₹ 83.52 million in Fiscal 2012 to ₹ 249.31 million in Fiscal 2016, at a CAGR of 31.44%. Further, as per the Restated Standalone Financial Statements, the Company's contract income for the nine months ended December 31, 2016, was ₹ 2,391.07 million, and the Company's profit after tax, as restated, was ₹ 214.83 million. We intend to continue to focus on undertaking industrial, institutional and government projects in Gujarat, where we believe we have an established reputation associated with quality and a track record of successful execution. As of March 31, 2017, 70.20% of the Company's total order book consisted of projects that we are executing in Gujarat. We believe that economic growth in Gujarat is expected to result in an increased demand for government and infrastructure, industrial, residential and commercial projects. Thus, we intend to continue to leverage our growth and increased execution capacities to consolidate our position in the Gujarat market.

Enhance our project execution capabilities

We intend to continue to focus on enhancing our project execution capabilities. We believe that this continued focus will help us improve our operating margins and simultaneously enhance our reputation amongst our existing as well as new customers. Further, we intend to leverage our existing infrastructure and human capital by utilizing advanced project management tools/software so as to increase productivity and maximize asset utilization on capital intensive projects. We intend to continue to optimize our internal management systems to optimize operating margins and reduce overhead costs. We also seek to purchase additional equipment and maintain minimal reliance on hired or leased equipment. We believe that investment in technology and systems makes us more efficient and responsive while executing projects while modern equipment ensures continuous and timely availability of equipment critical to our business, both of which help in make our operations cost-effective in the long run.

While we believe that we have developed a reputation for undertaking challenging and diverse projects in a timely manner, our ability to effectively manage and complete projects and meet client expectations will be crucial to our continued growth and success. We believe that our experienced management and execution teams, coupled with our in-house development, procurement and construction capabilities help set us apart from our competitors. We intend to grow our execution capabilities by strengthening our human capital and attracting professionals, and nurturing their growth within our organization by way of in-house training and developments programs.

Augment customer relationships and optimize our project mix

We intend to further develop our long-standing customer relationships by providing high quality services with the same amount of dedication as we have in the past. Through our robust systems and capable project management teams, we intend to closely monitor client satisfaction and be responsive to their evolving needs. We believe that completing our customers' projects in a timely manner whilst upholding the highest-standards of quality, is the most effective manner in which we can develop and maintain strong relationships with our customers. Thus, we intend to strive to exceed client expectations during every stage of the project life cycle.

To improve our profitability and cash flows, we intend to select our future projects carefully and optimize our client mix. Over the years, the scale and complexity of our projects has gradually increased and we seek to continue to focus on projects with higher contract value. Further, we believe that our financial strength also enables us to access additional bank financing, which in turn, will allow us to bid for larger and more prestigious projects, with opportunities for potentially higher margins. Going forth, we intend to actively access such leverage opportunities to bid for larger and more prestigious projects, with opportunities for potentially higher margins.

Expand our geographical footprint

We intend to expand our geographical footprint and grow our business by increasing orders from outside of Gujarat. To control diversification risks, we may at first, limit our expansion to other states to undertaking projects first in the areas where our core competencies lie. Through an increasingly diversified portfolio, we hope to broaden our revenue base and also hedge against risks in specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas. With our increased experience and success, however, our rate of expansion may increase in terms of increases in the number of new states and projects we undertake. In Fiscal 2017, the Company was awarded projects in Bangalore, Karnataka, in Churu, Rajasthan, and in Udaipur, Rajasthan and the aforesaid projects constituted 11.56%, 8.39% and 9.85%, respectively, of the Company's total order book as on March 31, 2017. The Company has also bid for projects in Kochi, Kerala, Hyderabad, Telangana and in Udaipur, Rajasthan.

We believe that geographical diversification of our projects will reduce our reliance on our home state of Gujarat and allow us to capitalise on different growth trends in different states across the country. Further, we believe that as the reputed customers that comprise our existing client base continue to expand their geographical reach, our long-standing relationships will provide us with opportunities to undertake projects for such customers pan India.

Strengthen our human capital

Our human capital contributes significantly to our business operations and we believe that our employees and workers are an invaluable asset that is essential to our success. We rely upon them to operate our modern construction equipment, undertake various complex tasks at our construction projects and uphold industry-leading quality standards whilst completing our customers' projects in a timely manner. As we build our human resource systems and processes, we intend to continue to focus on improving health, safety and environment for our employees and provide various programs and benefits for their wellbeing and skill-enhancement. We intend to further strengthen our workforce through more comprehensive training programs. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future growth by providing them with conducive, safer and healthier working environment.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Standalone Financial Statements and Restated Consolidated Financial Statements prepared in accordance with the Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations. The summary financial information presented below should be read in conjunction with “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Conditions and Operations*” on pages 185 and 323, respectively.

Restated Standalone Financial Statements of Assets and Liabilities

(₹ in Million)

	Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
I	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	Share capital	288.00	32.00	8.00	8.00	8.00	8.00
	Reserves and surplus	587.76	628.93	461.22	339.93	257.95	144.81
		875.76	660.93	469.22	347.93	265.95	152.81
2	Non-current liabilities						
	Long term borrowings	32.92	10.41	4.08	5.73	115.43	151.13
	Long term provisions	9.23	5.92	5.93	4.78	5.11	4.85
		42.15	16.33	10.01	10.51	120.54	155.98
3	Current liabilities						
	Short term borrowings	737.78	433.17	325.20	245.34	17.63	88.78
	Trade payables						
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprise	562.18	694.10	631.26	399.77	355.57	206.07
	Other current liabilities	481.87	449.67	403.93	339.03	240.04	314.64
	Short term provisions	41.76	32.93	24.16	20.13	9.87	0.25
		1,823.59	1,609.87	1,384.55	1,004.27	623.11	609.74
	Total	2,741.50	2,287.13	1,863.78	1,362.71	1,009.60	918.53
II	ASSETS						
1	Non - current assets						
	Fixed assets:						
	(a) Tangible assets	514.35	519.11	331.84	185.05	184.64	180.18
	(b) Intangible assets	4.60	3.07	0.31	-	-	-
	(c) Capital work-in-progress	-	-	2.38	-	-	-
		518.95	522.18	334.53	185.05	184.64	180.18
	Non-current investments	74.36	49.84	8.27	8.00	34.93	2.14
	Deferred tax assets (net)	13.10	8.75	4.92	3.13	1.79	0.53
	Long term loans and advances	217.94	47.30	40.06	18.58	18.36	29.31
	Other non-current assets	34.06	75.05	89.19	34.41	23.12	11.39
		339.46	180.94	142.44	64.12	78.20	43.37
2	Current assets						
	Current investments	138.89	129.82	118.22	81.16	-	1.00
	Inventories	94.93	40.39	42.11	15.65	18.35	14.21
	Trade receivables	80.73	103.71	238.74	137.55	121.66	189.52
	Cash and bank balances	1,248.95	1,063.82	848.16	684.37	446.14	359.35
	Short term loans and advances	261.52	194.45	99.06	167.73	140.00	118.51
	Other current assets	58.07	51.82	40.52	27.08	20.61	12.39
		1,883.09	1,584.01	1,386.81	1,113.54	746.76	694.98
	Total	2,741.50	2,287.13	1,863.78	1,362.71	1,009.60	918.53

Note : 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII

Restated Standalone Financial Statements of Profits and Losses

(₹ in Million)

	Particulars	Nine months Ended December 31, 2016	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012
I	Revenue						
	Revenue from operations	2,391.07	4,580.53	2,805.07	2,104.33	2,572.62	1,786.47
	Less: Excise Duty	-	0.76	0.45	0.11	0.17	0.05
	Revenue from operations Net	2,391.07	4,579.77	2,804.62	2,104.22	2,572.45	1,786.42
	Other income	103.08	97.37	65.05	43.75	37.24	21.11
	Total Revenue	2,494.15	4,677.14	2,869.67	2,147.97	2,609.69	1,807.53
II	Expenses						
	Construction Expenses	723.76	1,306.76	499.33	490.32	759.14	713.54
	Cost of materials consumed	796.56	1,900.23	1,333.27	792.69	987.59	639.90
	Changes in inventories of finished goods, Work in Progress and Stock in Trade	(20.95)	1.70	(16.92)	4.61	(7.91)	14.89
	Subcontracting Expenses	328.75	683.16	435.04	458.44	428.31	113.87
	Employee benefits expenses	141.80	139.79	237.93	111.78	64.91	54.02
	Finance cost	55.34	34.26	24.92	20.46	37.78	22.80
	Depreciation and amortization expenses	54.77	70.63	51.67	36.63	37.29	28.39
	Other expenses	96.62	154.66	91.86	78.95	120.66	96.06
	Total expenses	2,176.65	4,291.19	2,657.10	1,993.88	2,427.77	1,683.47
III	Profit / (loss) before exceptional, extraordinary items and tax	317.50	385.95	212.57	154.09	181.92	124.06
	Exceptional items / Prior period Items	-	-	-	-	-	-
IV	Profit / (loss) before extraordinary items and tax	317.50	385.95	212.57	154.09	181.92	124.06
	Extraordinary items	-	-	-	-	-	-
V	Profit / (loss) before tax	317.50	385.95	212.57	154.09	181.92	124.06
	Current tax	107.02	140.46	73.81	54.72	60.68	41.37
	Deferred tax	(4.35)	(3.82)	(1.78)	(1.33)	(1.26)	(0.83)
	Tax expenses	102.67	136.64	72.03	53.39	59.42	40.54
VI	Profit / (loss) after tax, as restated	214.83	249.31	140.54	100.70	122.50	83.52
	Earning per equity share Basic and diluted*	7.46	8.66	4.88	3.50	4.25	2.91

*Not Annualised for the nine months period ended December 31, 2016

Note: - 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

Restated Standalone Financial Statements of Cash Flows

(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Cash flows from operating activities						
Profit / (loss) before tax, as restated	317.50	385.95	212.57	154.09	181.92	124.06
Adjustments for:						
Depreciation	54.77	70.63	51.67	36.63	37.29	28.39
Loss From Partnership Firm	1.23	0.92	-	-	-	-
Preliminary Expenses	-	-	-	-	-	0.08
Adjustment to Carrying Amount of Investments	-	2.67	-	1.54	-	-
Interest on Bank Borrowing	41.62	16.85	14.04	14.19	28.90	14.85
Interest on Vehicle & Machinery Loan	1.78	0.94	1.41	1.87	3.87	3.52
Portfolio Management Fees	0.86	0.98	1.27	-	-	-
Provision for Gratuity net of Payments	3.52	0.03	1.08	(0.32)	0.41	5.10
Provision for Interest on Income tax	-	3.55	0.99	0.94	0.85	0.13
Provision for Wealth Tax	-	-	0.12	0.12	0.12	-
TDS Mismatch Expenses	-	-	-	0.35	-	-
Profit on sale of fixed assets	(0.32)	(0.21)	(0.01)	(0.04)	(0.01)	0.04
Dividend income	(0.29)	(0.32)	(0.38)	(0.37)	(0.33)	(0.10)
Adjustment to Carrying Amount of Investments	(2.69)	-	(0.73)	-	-	-
Profit on Sales of Investments	(1.06)	(1.82)	(2.50)	-	-	-
Interest income	(98.23)	(94.18)	(61.07)	(43.04)	(36.00)	(20.16)
Operating cash flow before working capital changes	318.69	385.99	218.46	165.96	217.02	155.91
Increase/(Decrease) in Trade Payables	(131.92)	62.84	231.49	44.20	149.50	41.68
(Increase)/Decrease in Inventories	(54.54)	1.72	(26.46)	2.70	(4.14)	14.37
(Increase)/Decrease in Trade Receivables	22.98	135.03	(101.19)	(15.89)	67.86	(110.79)
Increase in other current assets	(6.25)	(11.30)	(13.44)	(6.47)	(8.22)	(12.39)
Increase in other non-current assets	40.99	14.14	(54.78)	(11.29)	(11.73)	33.22
Increase/(Decrease) in Other Current Liabilities	32.20	43.18	64.85	98.05	(74.60)	162.70
(Increase)/Decrease in Long Term loans & advances	(170.64)	(7.24)	(21.48)	(0.22)	10.95	(26.57)
(Increase)/Decrease in Short Term loans & advances	(67.07)	(95.39)	68.67	(29.22)	(31.84)	(59.80)
Cash generated from operations	(334.25)	142.98	147.66	81.86	97.78	42.42
Less: Adjustment for Taxes:						
Direct Taxes paid	(98.40)	(118.21)	(76.32)	(52.71)	(54.37)	(40.19)
Wealth Tax paid	-	(0.13)	(0.12)	(0.11)	-	-
Income Tax Refund	-	-	9.99	-	3.18	-
	(98.40)	(118.34)	(66.45)	(52.82)	(51.19)	(40.19)
Net cash provided by / (used in) operating activities - (A)	(113.96)	410.63	299.67	195.00	263.61	158.14
Cash flows from investing activities						
Interest income	98.23	94.18	61.07	43.04	36.00	20.16
Increase in Current Investments	(5.32)	(12.45)	(33.83)	(82.70)	1.00	0.19
Investment in Subsidiary, Joint Venture and Others	(25.75)	(42.49)	(0.27)	26.93	(32.79)	0.32

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Net Investment in Bank Deposits (Having Original Maturity of more than 3 Months)	(150.59)	(212.52)	(79.00)	(354.44)	59.90	(159.67)
Sale of fixed assets	1.24	0.28	0.02	0.25	0.34	0.10
Purchase of fixed assets	(52.46)	(258.34)	(201.22)	(37.25)	(42.08)	(75.81)
Interest on Vehicle & Machinery Loan	(1.78)	(0.94)	(1.41)	(1.87)	(3.87)	(3.52)
Portfolio Management Fees	(0.86)	(0.98)	(1.27)	-	-	-
Dividend income	0.29	0.32	0.38	0.37	0.33	0.10
Net cash flow from / (used in) investing activities - (B)	(137.00)	(432.94)	(255.53)	(405.67)	18.83	(218.13)
Cash flows from financing activities						
Proceeds From / (repayment of) Long Term Borrowings	22.51	6.33	(1.65)	(109.70)	(35.70)	99.81
Proceeds From / (repayment of) Short Term Borrowings	304.61	107.97	79.86	227.71	(71.15)	1.40
Change in Paid up Share Capital	-	-	-	-	-	1.72
Interest on Bank Borrowing	(41.62)	(16.85)	(14.04)	(14.19)	(28.90)	(14.85)
Dividend paid	-	(60.00)	(20.00)	(8.00)	-	-
Tax paid on dividends	-	(12.00)	(3.52)	(1.36)	-	-
Net cash flow from / (used in) financing Activities - (C)	285.50	25.45	40.65	94.46	(135.75)	88.08
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	34.54	3.14	84.79	(116.21)	146.69	28.09
Cash and Cash equivalents at the beginning of the period / year	212.89	209.75	124.96	241.17	94.48	66.39
Cash and Cash equivalents at the end of the period / year	247.43	212.89	209.75	124.96	241.17	94.48

Note:

1. Cash and Cash Equivalents include (Refer Annexure XXI)						
Cash on hand	0.79	2.46	0.81	0.56	1.25	0.74
Balances with banks						
Current Account	2.12	1.27	51.57	16.18	59.66	31.79
Fixed Deposit With Bank with maturity within 3 months	244.52	209.16	157.37	108.22	180.26	61.95
Total	247.43	212.89	209.75	124.96	241.17	94.48

Note:-1 The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

Restated Consolidated Financial Statements of Assets and Liabilities

(₹ in Million)

	Particulars	As at December 31,2016	As at March 31,2016
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	288.00	32.00
	Reserves and surplus	557.59	605.94
		845.59	637.94
2	Minority Interest	3.35	4.92
3	Non-current liabilities		
	Long term borrowings	32.92	10.41
	Deferred tax liabilities (net)	0.02	-
	Long term provisions	9.23	5.92
		42.17	16.33
4	Current liabilities		
	Short term borrowings	827.75	448.65
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprise	632.08	821.65
	Other current liabilities	566.84	565.41
	Short term provisions	41.76	32.93
		2,068.43	1,868.64
	Total	2,959.54	2,527.83
II	ASSETS		
1	Non - current assets		
	Fixed assets:		
	(a) Tangible assets	529.86	533.00
	(b) Intangible assets	4.90	3.16
		534.76	536.16
	Goodwill on consolidation	0.31	0.09
	Non-current investments	33.46	9.21
	Deferred tax assets (net)	29.11	24.61
	Long term loans and advances	54.29	50.25
	Other non-current assets	60.69	85.36
		177.86	169.52
2	Current assets		
	Current investments	138.89	129.82
	Inventories	190.42	97.97
	Trade receivables	129.55	202.53
	Cash and bank balances	1,451.20	1,120.54
	Short term loans and advances	280.42	219.43
	Other current assets	56.44	51.86
		2,246.92	1,822.15
	Total	2,959.54	2,527.83

Note : 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

Restated Consolidated Financial Statements of Profits and Losses

(₹ in Million)

	Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
I	Revenue		
	Revenue from operations	2,785.40	4,759.71
	Less: Excise Duty	0.02	0.01
	Revenue from operations Net	2,785.38	4,759.70
	Other income	104.89	97.94
	Total Revenue	2,890.27	4,857.64
II	Expenses		
	Construction Expenses	838.49	1,324.32
	Cost of materials consumed	1,060.53	2,106.88
	Changes in inventories of finished goods, Work in Progress and Stock in Trade	(40.14)	(44.71)
	Subcontracting Expenses	350.76	723.42
	Employee benefits expenses	143.35	139.81
	Finance cost	58.63	37.08
	Depreciation and amortization expenses	57.70	71.29
	Other expenses	112.34	160.54
	Total expenses	2,581.66	4,518.63
III	Profit / (loss) before exceptional, extraordinary items and tax	308.61	339.01
	Exceptional items / Prior period Items	-	-
IV	Profit / (loss) before extraordinary items and tax	308.61	339.01
	Extraordinary items	-	-
V	Profit / (loss) before tax	308.61	339.01
	Current tax	107.02	140.46
	Deferred tax	(4.48)	(19.69)
	Tax expenses	102.54	120.77
VI	Profit (Loss) for the period from continuing operations	206.07	218.24
	Share of loss attributable to minority interest	(1.58)	(8.08)
VII	Profit / (loss) after tax, as restated	207.65	226.32
	Earning per equity share		
	Basic and diluted*	7.21	7.86

*Not Annualised for the nine months ended December 31, 2016

Note : 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

Restated Consolidated Financial Statements of Cash Flows

(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Cash flows from operating activities		
Profit / (loss) before tax, as restated	308.61	339.01
<u>Adjustments for:</u>		
Depreciation	57.70	71.29
Minority Interest	1.58	8.08
Adjustment to Carrying Amount of Investments	-	2.67
Interest on Bank Borrowing	44.32	16.92
Interest on Vehicle & Machinery Loan	1.78	0.94
Portfolio Management Fees	0.86	0.98
Provision for Gratuity net of Payments	3.52	0.03
Profit on sale of fixed assets	(0.32)	(0.21)
Dividend income	(0.29)	(0.32)
Adjustment to Carrying Amount of Investments	(2.69)	-
Profit on Sales of Investments	(1.06)	(1.82)
Interest income	(100.17)	(94.97)
Operating cash flow before working capital changes	313.84	342.60
Increase/(Decrease) in Trade Payables	(189.57)	190.39
(Increase)/Decrease in Inventories	(92.45)	(55.86)
(Increase)/Decrease in Trade Receivables	72.98	36.21
Increase in other current assets	(4.58)	(11.34)
Increase in other non-current assets	24.67	3.83
Increase/(Decrease) in Other Current Liabilities	1.43	162.47
(Increase)/Decrease in Long Term loans & advances	(4.04)	(10.19)
(Increase)/Decrease in Short Term loans & advances	(60.99)	(120.37)
Cash generated from operations	252.55	195.14
<u>Less: Adjustment for Taxes:</u>		
Direct Taxes paid	(98.40)	(118.20)
Wealth Tax paid	-	(0.13)
	(98.40)	(118.33)
Net cash provided by / (used in) operating activities - (A)	(37.11)	419.41
Cash flows from investing activities		
Interest income	100.17	94.97
Increase in Current Investments	(5.32)	(12.45)
Increase in Non-Current Investments	(24.25)	(0.94)
Net Investment in Bank Deposits (Having Original Maturity of more than 3 Months)	(105.59)	(257.52)
Sale of fixed assets	1.27	0.28
Goodwill on Consolidation	(0.22)	(0.09)
Purchase of fixed assets	(57.25)	(272.98)
Interest on Vehicle & Machinery Loan	(1.78)	(0.94)
Portfolio Management Fees	(0.86)	(0.98)
Dividend income	0.29	0.32
Net cash flow from / (used in) investing activities - (B)	(93.54)	(450.33)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Cash flows from financing activities		
Proceeds From / (repayment of) Long Term Borrowings	22.51	6.33
Proceeds From / (repayment of) Short Term Borrowings	379.10	123.45
Interest on Bank Borrowing	(44.32)	(16.92)
Dividend paid	-	(60.00)
Minority Interest	(1.57)	4.92
Tax paid on dividends	-	(12.00)
Net cash flow from / (used in) financing Activities - (C)	355.72	45.78
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	225.07	14.86
Cash and Cash equivalents at the beginning of the period / year	224.61	209.75
Cash and Cash equivalents at the end of the period / year	449.68	224.61

Note:

1. Cash and Cash Equivalents include (Refer Annexure XXI)		
Cash on hand	0.96	2.86
Balances with banks		
Current Account	146.96	2.79
Fixed Deposit With Bank with maturity within 3 months	301.76	218.96
Total	449.68	224.61

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

THE ISSUE

Issue⁽¹⁾⁽²⁾	Up to 10,080,000 Equity Shares aggregating up to ₹ [●] million
<i>Of which:</i>	
Fresh Issue ⁽¹⁾	Up to 7,200,000 Equity Shares aggregating up to ₹ [●] million
Offer for Sale ⁽²⁾	Up to 2,880,000 Equity Shares aggregating up to ₹ [●] million
<i>of which:</i>	
Offer for Sale by Prahaladbhai Shivrambhai Patel	Up to 1,584,000 Equity Shares aggregating up to ₹ [●] million
Offer for Sale by Shilpaben Patel	Up to 576,000 Equity Shares aggregating up to ₹ [●] million
Offer for Sale by Pooja Patel	Up to 288,000 Equity Shares aggregating up to ₹ [●] million
Offer for Sale by Sagar Patel	Up to 432,000 Equity Shares aggregating up to ₹ [●] million
A) QIB Portion⁽³⁾⁽⁴⁾	At least 7,560,000 Equity Shares aggregating up to ₹ [●] million
<i>of which:</i>	
Anchor Investor Portion	Up to 4,536,000 Equity Shares aggregating up to ₹ [●] million
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to 3,024,000 Equity Shares aggregating up to ₹ [●] million
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	Up to 151,200 Equity Shares aggregating up to ₹ [●] million
Balance of QIB Portion for all QIBs including Mutual Funds	Up to 2,872,800 Equity Shares aggregating up to ₹ [●] million
B) Non-Institutional Portion⁽³⁾	Not more than 1,512,000 Equity Shares aggregating up to ₹ [●] million
C) Retail Portion⁽³⁾	Not more than 1,008,000 Equity Shares aggregating up to ₹ [●] million
Equity Shares outstanding prior to the Issue	28,800,000 Equity Shares
Equity Shares outstanding after the Issue	36,000,000 Equity Shares
Use of Net Proceeds	For details, please see section titled “ <i>Objects of the Issue</i> ” on page 89 of this RHP for information about the utilisation of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale

Allocation to Bidders in all categories, except the Retail Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis. For details see section entitled “*Issue Structure*” on page 389. For details of the terms of the issue, see section entitled “*Terms of Issue*” on page 384. For details of the issue procedure, including the ground for rejection of bids see section entitled “*Issue Procedure*” on page 392.

⁽¹⁾ The Fresh Issue has been authorised by the Board and the Shareholders, pursuant to their resolutions dated December 12, 2016 and December 13, 2016, respectively.

- (2) *The Equity Shares being offered in the Offer for Sale by the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI and have specifically confirmed that the Equity Shares are eligible for being offered in the Offer for Sale in accordance with Regulation 26(6) of SEBI ICDR Regulations, for further details, see section titled “Capital Structure” on page 79. The Offer for Sale has been authorised by the Promoter Selling Shareholders as follows: (i) up to 1,584,000 Equity Shares offered by Prahaladbhai Shivrambhai Patel; and (ii) upto 576,000 Equity Shares offered by Shilpaben Patel; and by the Promoter Group Selling Shareholders as follows: (i) 288,000 Equity Shares offered by Pooja Patel; and (ii) 432,000 Equity Shares offered by Sagar Patel as per their respective letter of transmittal each dated December 19, 2016. Further, the Board has approved this Red Herring Prospectus pursuant to its resolution dated May 4, 2017.*
- (3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.*
- (4) *Our Company and the Selling Shareholders in consultation with the BRLMs shall 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 Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. For details, please see the section entitled “Issue Procedure” on page 392.*

For details further details see section titled “Issue Procedure” and “Terms of the Issue” on pages 392 and 384, respectively.

GENERAL INFORMATION

Our Company was incorporated as PSP Projects Private Limited on August 26, 2008, as a private limited company under the Companies Act, 1956, with the RoC. Our Company was converted into a public limited company pursuant to a special resolution of the Shareholders dated June 30, 2015 and consequently, the name of our Company was changed to PSP Projects Limited and a fresh certificate of incorporation was issued by the RoC on July 10, 2015. For further details, including change in the name and registered office of our Company, please see the section titled “*History and Certain Corporate Matters*” on page 155. For details of the business of our Company, please see the section titled “*Our Business*” on page 124.

Registered and Corporate Office of our Company

PSP Projects Limited

PSP House,
Opposite Celesta Courtyard,
Opposite lane of Vikram Nagar Colony
Iscon - Ambli Road,
Ahmedabad - 380054,
Gujarat, India
Tel: + 91 - 79 2693 6200 / 79 2693 6300 / 79 2693 6400
Fax: + 91 - 79 2693 6500
Email: grievance@pspprojects.com
Website: www.pspprojects.com
Corporate Identity Number: U45201GJ2008PLC054868
Registration Number: 054868

Address of the Registrar of Companies

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

RoC Bhavan,
Opposite Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad - 380013,
Gujarat
India

Board of Directors

The Board of Directors of our Company comprises the following:

Name	Designation	DIN	Address
Prahaladbhai Shivrambhai Patel	Chairman and Managing Director and CEO	00037633	Shivam 40E, Santosha Park, Saraswati darshan Society-VII, B/h Hira Rupa Hall, Satellite, Ahmedabad - 380058, Gujarat, India
Shilpaben Patel	Whole Time Director	02261534	Shivam, 40/E - Santosha Park, Sarswati Darshan Society-VII, Ambli Road, Ahmedabad - 380058, Gujarat, India
Pooja Patel	Executive Director	07168083	40/E Shivam, Santosa Park, S D Soc - II, B/h Hira Rupa Hall, Ambli Bopal Road, Satellite, Ahmedabad - 380058, Gujarat, India
Chirag Shah	Independent Director	02583300	Sector 1, Bungalow No. 2, Kalhaar Village Nandoli, Gandhinagar - 382721, Gujarat, India
Sandeep Shah	Independent Director	00807162	A-401, Ravji Apartments, Navrangpura, Ahmedabad - 380009, Gujarat

Name	Designation	DIN	Address
Vasishtha Patel	Independent Director	00808127	14/B, Western Park Society, Near Inductotherm Factory, Opp. New York Darshan, Bopal, Ahmedabad - 380058, Gujarat, India

For further details of our Directors, please see the section titled “*Our Management*” on page 161.

Company Secretary and Compliance Officer

Minakshi Tak is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Minakshi Tak

PSP House,
Opposite Celesta Courtyard,
Opposite Lane of Vikramnagar Colony,
Iscon - Ambli Road,
Ahmedabad - 380058
Gujarat

Tel: +91 79 26936200 / 300 / 400

Fax: +91 79 26936500

E-mail: minakshi@pspprojects.com

Chief Financial Officer

Hetal Patel is the Chief Financial Officer of our Company. Her contact details are as follows:

Hetal Patel

PSP House,
Opposite Celesta Courtyard,
Opposite Lane of Vikramnagar Colony,
Iscon-Ambli Road,
Ahmedabad- 380058
Gujarat, India

Tel: +91 79 26936200 / 300 / 400

Fax: +91 79 26936500

E-mail: hetal@pspprojects.com

Investor Grievances

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.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the investor shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Book Running Lead Managers

Karvy Investor Services Limited

Karvy House,
46, Avenue 4
Street No. 1, Banjara Hills,
Hyderabad - 500 034, Telangana
Tel: +91 40 23428774
Fax: +91 40 23374714
E-mail: cmg@karvy.com
Investor grievance e-mail: igmbd@karvy.com
Website: www.karvyinvestmentbanking.com
Contact Person: P. Balraj / Avinash Palivela
SEBI Registration No.: MB/INM000008365

Motilal Oswal Investment Advisors Limited

(formerly Motilal Oswal Investment Advisors Private Limited)

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025
Tel: +91 22 3980 4380
Fax: +91 22 3980 4315
E-mail: psppl.ipo@motilaloswal.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Kristina Dias
SEBI Registration No.: INM000011005

Syndicate Members

Karvy Stock Broking Limited

“Karvy House”, 46, Avenue 4,
Street No.1, Banjara Hills,
Hyderabad – 500 034
Tel: +91 22 2331 2454
Fax: +91 22 2331 1968
E-mail: ksblldist@karvy.com
Website: www.karvy.com
Contact person: P. B. Ramapriyan
SEBI NSE Registration No.: INB230770138
SEBI BSE Registration No.: INB010770130

Motilal Oswal Securities Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025
Tel: +91 22 3027 8129
Fax: +91 22 3980 4315
E-mail: pspl.ipo@motilaloswal.com, santosh.patil@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Santosh Patil

SEBI NSE Registration No.: INB011041257

SEBI BSE Registration No.: INB231041238

Domestic Legal Counsel to the Issue

J. Sagar Associates

Vakils House,
18 Sprott Road,
Ballard Estate,
Mumbai 400 001
Maharashtra
Tel: +91 22 4341 8600
Fax: +91 22 4341 8617

Registrar to the Issue

Karvy Computershare Private Limited

Karvy Selenium Tower B,
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad - 500 032
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
E-mail: pspprojects.ipo@karvy.com
Investor grievance e-mail: einward.ris@karvy.com
Website: www.karisma.karvy.com
Contact person: M Murali Krishna
SEBI Registration No.: INR000000221

Statutory Auditors

Prakash B. Sheth & Co.

212/213, Pratibha - I,
B/H Sakar - I,
Opposite Gandhigram Railway Station,
Navrangpura,
Ahmedabad - 380 009
Firm Registration No: 108069W
Tel: +91 79 2658 3021
Fax: N.A
E-mail: shethpb2110@gmail.com

Bankers to the Issue / Escrow Collection Bank

ICICI Bank Limited

Capital Market Division, 1st Floor,
122, Mistry Bhavan,
Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai – 400 020
Tel: +91 22 6681 8907 / +91 22 6696 6361
Fax: +91 22 2261 1138
E-mail: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact person: Rishav Bagrecha
SEBI Registration No.: INBI00000004

Axis Bank Limited

G-2 & F-102, Samaan,

Prahladnagar,

Ahmedabad - 380 051

Tel: +91 8980800582

Fax: +91 79 6190 4300

E-mail: vejalpur.operationshead@axisbank.com

Website: www.axisbank.com

Contact person: Reena Panicker

SEBI Registration No.: INBI00000017

Refund Bank

ICICI Bank Limited

Capital Market Division, 1st Floor,

122, Mistry Bhavan,

Dinshaw Vachha Road,

Backbay Reclamation, Churchgate,

Mumbai – 400 020

Tel: +91 22 6681 8907 / +91 22 6696 6361

Fax: +91 22 2261 1138

E-mail: rishav.bagrecha@icicibank.com

Website: www.icicibank.com

Contact person: Rishav Bagrecha

SEBI Registration No.: INBI00000004

Bankers to our Company

The Kalupur Commercial Cooperative Bank Limited

"Kalupur Bank Bhavan",

Near Income - Tax Circle , Ashram Road,

Ahmedabad – 380014

Tel: 079 – 27582020 / 079 – 27582026

Fax: 079 – 27582032

Website: www.kalupurbank.com

E-mail: midcrop@kalupurbank.com

Contact Person: Vinod G. Dadlani

ICICI Bank Limited

9th Floor, JMC House,

Opposite Parimal Garden,

Ambawadi, Ahmedabad,

Gujarat-380006

Tel: 079 – 66523956

Fax: N.A

Website: www.icicibank.com

E-mail: harsh.patel@icicibank.com

Contact Person: Harsh Patel

Axis Bank Limited

4th Floor, Shivalik Ishan,

Ambawadi, Ahmedabad - 380006

Tel: 079 – 66135497

Fax: 079 – 66135433

Website: www.axisbank.com

E-mail: atloans@axisbank.com

Contact Person: Sandeep Bhattacharjee

HDFC Bank Limited

2nd Floor Astral House,

Near Mithakali Six Road,

Ahmedabad, Gujarat

Tel: 079 – 39817282

Fax: N.A

Website: www.hdfcbank.com

E-mail: Sunil.ramachandran@hdfcbank.com

Contact Person: Sunil Ramachandran

Designated Intermediaries

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>. For a list of

branches of SCSBs named by the respective SCSBs to receive ASBA Forms from the Designated Intermediary, please refer to the above-mentioned link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and the NSE i.e <http://www.bseindia.com> and <https://www.nseindia.com>, respectively.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of BSE and the NSE i.e <http://www.bseindia.com> and <https://www.nseindia.com>, respectively.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE and the NSE i.e. <http://www.bseindia.com> and <https://www.nseindia.com>, respectively.

Experts

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

Our Company has received written consent from the Statutory Auditors namely, Prakash B. Sheth & Co., to include their names as an expert under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus in relation to the report dated April 24, 2017 on the Restated Financial Statements on standalone and consolidated basis of our Company and the statement of tax benefits dated April 24, 2017 included in this Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Our Company has obtained a certificate from a Chartered Engineer, namely, Devang M. Trivedi dated April 25, 2017 in relation to our Company's Order Book. Further, Devang M. Trivedi has given his consent vide letter dated December 12, 2016 to be named as an expert under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Monitoring Agency

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 million, in terms of Regulation 16 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

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

Inter-se Allocation of Responsibilities

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	KISL*, MOIAL	KISL*
2.	Due diligence of Company's operations/ management/ business plans/ legal etc. Drafting and design of Red Herring Prospectus including memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of	KISL*, MOIAL	KISL*

S. No.	Activity	Responsibility	Coordinator
	prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing		
3.	Drafting and approval of all statutory advertisements	KISL*, MOIAL	KISL*
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in 3 above, including corporate advertisement, brochures	MOIAL, KISL*	KISL*
5.	Appointment of intermediaries and coordination of intermediary agreements - Advertising agency and printers - Escrow Collection Banks and Registrar	KISL*, MOIAL	MOIAL
6.	International institutional marketing strategy, including finalizing the list and allocation of investors for one to one meetings, in consultation with the Company, finalizing the international road show schedule & investor meeting schedules	KISL*, MOIAL	MOIAL
7.	Preparation of road show presentation and frequently asked questions	MOIAL, KISL*	KISL*
8.	Marketing strategy for domestic institutions including banks, mutual funds, etc., finalizing the list and division of investors for one to one meetings, in consultation with the Company, and finalizing the investor meeting schedules	KISL*, MOIAL	MOIAL
9.	Non-institutional and retail marketing of the Issue, which will include inter alia, formulating marketing strategies, preparation of publicity budget, finalizing media and PR strategy, finalizing centres for holding conferences for press and brokers, deciding on the quantum of issue material and following-up on distribution of publicity and issue material including forms, prospectuses, etc.	KISL*, MOIAL	KISL*
10.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading	KISL*, MOIAL	MOIAL
11.	Finalization of pricing, in consultation with the Company and managing the book	KISL*, MOIAL	MOIAL
12.	The post bidding & post issue activities including management of escrow accounts, co-ordination of institutional and non-institutional allocation, intimation of allocation and dispatch of refunds to bidders etc. The post Issue activities for the Issue involving essential follow up steps, which include the finalization of trading and dealing of instruments and demat of delivery of Equity Shares, with the various agencies connected with the work such as the Registrar to the Issue and Bankers to the Issue, SCSBs and the bank(s) handling refund business. The merchant banker shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with the Company	MOIAL	MOIAL

**KISL has confirmed that it shall not be involved in any of the post-Issue activities as it is an affiliate of the Registrar.*

Credit Rating

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

Trustees

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

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and advertised in in all editions of the Financial Express (a widely circulated

English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Financial Express (a widely circulated newspaper in Gujarati which is the regional language of the state of Gujarat, where our Registered and Corporate Office is located) at least five Working Days prior to the Bid/Issue Opening Date. The Issue Price shall be determined by our Company and Selling Shareholders in consultation with the BRLMs after the Bid/Issue Closing Date.

All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. 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 on the method and procedure for Bidding, please see the sections titled “Issue Procedure” on page 392.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please see the section entitled “Issue Procedure – Part B – Basis of Allocation – Illustration of Book Building Process and Price Discovery Process” on page 425.

Underwriting Agreement

After the 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 Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein.

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

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

Name, address, telephone number, fax number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after pricing and actual allocation.

In the opinion of the Board of Directors (based on certificates provided by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/Committee of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

	Particulars	Aggregate nominal value	Aggregate value at Issue Price
		(₹ in Million)	
A	AUTHORISED SHARE CAPITAL		
	50,000,000 Equity Shares of face value ₹10 each	500.00	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	28,800,000 Equity Shares of face value ₹10 each	288.00	-
C	PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS		
	Fresh Issue of up to 7,200,000 Equity Shares of face value ₹10 each aggregating to ₹ [●] million ⁽¹⁾	72.00	[●]
	Offer for Sale of up to 2,880,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million ⁽²⁾	28.80	[●]
D	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	Nil	-
	After the Issue	[●]	-
E	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
	36,000,000 Equity Shares of face value ₹10 each	360.00	-

⁽¹⁾ The Fresh Issue has been authorised by the Board and the Shareholders pursuant to their resolutions dated December 12, 2016, and December 13, 2016, respectively.

⁽²⁾ For the details of the authorization of the Offer for Sale by the Selling Shareholders, see “The Issue” on page 68. The Equity Shares being offered in the Offer for Sale have been held by the Selling Shareholders for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI.

Changes in the Authorised Share Capital

Date of Shareholders' Resolution	Particulars
November 12, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 2,500,000 divided into 250,000 Equity Shares to ₹ 10,000,000 divided into 1,000,000 Equity Shares
June 30, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 10,000,000 divided into 1,000,000 Equity Shares to ₹ 50,000,000 divided into 5,000,000 Equity Shares
September 16, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 50,000,000 divided into 5,000,000 Equity Shares to ₹ 500,000,000 divided into 50,000,000 Equity Shares

Notes to the Capital Structure

1. Equity Share Capital History of our Company

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

Date of allotment of the Equity Shares	Nature/reason of allotment	No. of Equity Shares	Face value (in ₹)	Issue Price (in ₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Cumulative securities premium (in ₹)
August 26, 2008	Subscription to the MoA ⁽¹⁾	10,000	10	10	Cash	10,000	100,000	-
April 1, 2009	Preferential Allotment ⁽²⁾	117,678	10	10	Other than cash	127,678	1,276,780	-
December 30, 2009	Preferential Allotment ⁽³⁾	500,000	10	10	Cash	627,678	6,276,780	-
December 15, 2011	Preferential Allotment ⁽⁴⁾	172,322	10	10	Cash	800,000	8,000,000	-
July 10, 2015	Bonus Issue ⁽⁵⁾	2,400,000	10	N.A	Other than cash	3,200,000	32,000,000	-
October 15, 2016	Bonus Issue ⁽⁶⁾	25,600,000	10	N.A	Other than cash	28,800,000	288,000,000	-

⁽¹⁾ Subscription by Prahaladbhai Shivrambhai Patel (6,000 Equity Shares) and Shilpaben Patel (4,000 Equity Shares).

⁽²⁾ Preferential allotment to Prahaladbhai Shivrambhai Patel pursuant to transfer of business of BPC Projects to our Company.

⁽³⁾ Preferential allotment to Prahaladbhai Shivrambhai Patel.

⁽⁴⁾ Preferential allotment to Prahaladbhai Shivrambhai Patel.

⁽⁵⁾ Bonus Issue of Shares in the ratio of 3:1 to the existing shareholders vide Shareholders resolution dated July 9, 2015 to Prahaladbhai Shivrambhai Patel (1,320,000 Equity Shares); Shilpaben Patel (480,000 Equity Shares), Pooja Patel (239,700 Equity Shares); Sagar Patel (360,000 Equity Shares); Naginbhai Patel (75 Equity Shares); Jalpaben Patel (75 Equity Shares); Sandip Patel (75 Equity Shares); and Khushboo Patel (75 Equity Shares).

⁽⁶⁾ Bonus Issue of Shares in the ratio of 8:1 to the existing shareholders vide Shareholders resolution dated September 28, 2016 to Prahaladbhai Shivrambhai Patel (14,080,000 Equity Shares); Shilpaben Patel (5,120,000 Equity Shares), Pooja Patel (2,556,800 Equity Shares); Sagar Patel (3,840,000 Equity Shares); Naginbhai Patel (800 Equity Shares); Jalpaben Patel (800 Equity Shares); Sandip Patel (800 Equity Shares); and Khushboo Patel (800 Equity Shares).

(b) Issue of Equity Shares for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Name of the Allottee	Number of Equity Shares Allotted	Face Value (in ₹)	Issue price per Equity Share (in ₹)	Reason for allotment	Benefits accrued to our Company
April 1, 2009	Prahaladbhai Shivrambhai Patel	117,678	10	10	Transfer of business of BPC Projects to our Company	Business acquisition
July 10, 2015	Prahaladbhai Shivrambhai Patel	1,320,000	10	N.A	Bonus Issue in the ratio of 3:1 authorised by our Shareholders through a resolution dated July 9, 2015.	-
	Shilpaben Patel	480,000				
	Pooja Patel	239,700				
	Sagar Patel	360,000				
	Naginbhai Patel	75				
	Jalpaben Patel	75				
	Sandip Patel	75				
	Khushboo Patel	75				
October 15, 2016	Prahaladbhai Shivrambhai Patel	14,080,000	10	N.A	Bonus Issue in the ratio of 8:1 authorised by our Shareholders through a resolution dated September 28, 2016.	-
	Shilpaben Patel	5,120,000				
	Pooja Patel	2,556,800				
	Sagar Patel	3,840,000				
	Naginbhai Patel	800				
	Jalpaben Patel	800				
	Sandip Patel	800				
	Khushboo Patel	800				

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

Other than the Bonus Issue of Equity Shares in the ratio of 8:1 made to the Shareholders on October 15, 2016, our Company has not issued any Equity Shares which may be lower than the Issue Price during a period of one year preceding the date of this Red Herring Prospectus.

2. Preference Share Capital history

As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. History of the Equity Share Capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 21,600,000 Equity Shares, constituting 75% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set out below.

- 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	Nature of transaction	No. of Equity Shares allotted/transferred	Nature of consideration	Face value per Equity Share (in ₹)	Issue price /transfer price per Equity Share (in ₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)*	Source of funds
Praladhbhai Shivrambhai Patel	August 26, 2008	Subscription to the MoA	6,000	Cash	10	10	0.02	0.02	Own funds
	April 1, 2009	Preferential Allotment ⁽¹⁾	117,678	Other than Cash	10	10	0.41	0.33	Business Acquisition
	December 30, 2009	Preferential Allotment	500,000	Cash	10	10	1.74	1.39	Own funds
	December 15, 2011	Preferential Allotment	172,322	Cash	10	10	0.60	0.48	Own funds
	November 5, 2014	Transfer ⁽²⁾	(156,000)	Gift	10	N.A	(0.54)	(0.43)	Not applicable
	November 5, 2014	Transfer ⁽³⁾	(120,000)	Gift	10	N.A	(0.41)	(0.33)	Not applicable
	November 5, 2014	Transfer ⁽⁴⁾	(80,000)	Gift	10	N.A	(0.28)	(0.22)	Not applicable
	July 10, 2015	Bonus Issue	1,320,000	Other than cash	10	N.A	4.58	3.67	Not applicable
	October 15, 2016	Bonus Issue	14,080,000	Other than cash	10	N.A	48.89	39.11	Not applicable
Total			15,840,000				55.00	44.00	
Shilpaben Patel	August 26, 2008	Subscription to the MoA	4,000	Cash	10	10	0.01	0.01	Own funds
	November 5, 2014	Transfer ⁽⁵⁾	156,000	Gift	10	N.A	0.54	0.43	Not applicable
	July 10, 2015	Bonus Issue	480,000	Other than cash	10	N.A	1.67	1.33	Not applicable
	October 15, 2016	Bonus Issue	5,120,000	Other than cash	10	N.A	17.78	14.22	Not applicable
Total			5,760,000				20.00	16.00	

*Assuming full subscription in the Issue

⁽¹⁾ Shares issued to Praladhbhai Shivrambhai Patel pursuant to the transfer of business of BPC Projects to our Company

⁽²⁾ Gift to Shilpaben Patel from Praladhbhai Shivrambhai Patel (Husband) vide gift deed dated November 5, 2014

⁽³⁾ Gift to Sagar Patel from Praladhbhai Shivrambhai Patel (Father) vide gift deed dated November 5, 2014

⁽⁴⁾ Gift to Pooja Patel from Praladhbhai Shivrambhai Patel (Father) vide gift deed dated November 5, 2014

⁽⁵⁾ Gift from Praladhbhai Shivrambhai Patel to Shilpaben Patel (Wife) vide gift deed dated November 5, 2014

- Shareholding of our Promoters and Promoter Group*

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Prahaladbhai Shivrambhai Patel	15,840,000	55.00	14,256,000	39.60
2.	Shilpaben Patel	5,760,000	20.00	5,184,000	14.40
	Sub-Total (A)	21,600,000	75.00	19,440,000	54.00
Promoter Group					
3.	Sagar Patel	4,320,000	15.00	3,888,000	10.80

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
4.	Pooja Patel	2,876,400	9.99	2,588,400	7.19
	Sub-Total (B)	7,196,400	24.99	6,476,400	17.99
	Total (A)+(B)	28,796,400	99.99	25,916,400	71.99

*Assuming full subscription in the Issue

4. Details of Promoter's contribution locked in for three years:

Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, at least 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 date of Allotment.

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 ICDR 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 ICDR Regulations. In this connection, we confirm the following:

- 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) have resulted from a bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are ineligible for computation of Promoters' contribution;
- The Promoters' 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;
- Our Company has not been formed by the conversion of a partnership firm into a Company;
- The Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge; and
- All the Equity Shares of our Company held by the Promoters and Promoter Group are held in dematerialised form.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set out in the following table:

Name	Date of allotment/transfer	Nature of Transaction	No. of Equity Shares	Face Value (in ₹)	Issue/acquisition price per Equity Share (in ₹)	No. of Equity Shares locked-in*	Percentage of post-Issue paid-up Equity Share capital (%)
Prahaladbhai Shivrambhai Patel	October 15, 2016	Bonus Issue (Other than Cash)	14,080,000	10	NA	6,000,000	16.67
Shilpaben Patel	October 15, 2016	Bonus Issue (Other than Cash)	5,120,000	10	NA	1,200,000	3.33
Total						7,200,000	20.00

* For a period of three years from the date of Allotment.

Our Promoters have confirmed to our Company and the BRLMs no loans or financial assistance from any bank or financial institution has been availed for acquiring Equity Shares which form part of the Promoter's contribution.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the person defined as a promoter under the SEBI ICDR Regulations.

5. Details of share capital locked-in for one year:

In terms of the Regulation 37 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of our Promoter's contribution as stated above, the entire pre- Issue equity share capital of our Company will be locked-in for a period of one year from the date of Allotment of Equity Shares in the Issue except the Equity Shares transferred pursuant to the Offer for Sale.

6. Other requirements in respect of lock-in:

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

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 36 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters which are locked-in in accordance with Regulation 37 of the SEBI ICDR Regulations, may be transferred to any other person holding shares which are locked-in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

7. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Any Equity Shares allotted to Anchor Investors Portion pursuant to the Issue shall be locked-in for a period of 30 days from the date of Allotment.

8. Details of the build-up of equity share capital held by the Selling Shareholders in our Company

For the build-up of Equity Shares capital of our Company held by the Promoter Selling Shareholders, please see paragraph 3 titled "*History of Equity Share Capital held by our Promoter*" in this section.

The details of the build-up of equity share capital of the Promoter Group Selling Shareholders is as follows:

Name of the Promoter Group Selling Shareholder	Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (in ₹)	Issue price /transfer price per Equity Share (in ₹)	Percentage of the pre- Issue capital (%)	Percentage of the post-Issue capital (%)
Pooja Patel	November 5, 2014	Transfer ⁽¹⁾	80,000	Gift	10	N.A	0.27	0.22
	June 29, 2015	Transfer ⁽²⁾	(25)	Cash	10	10	(0.00)	(0.00)
	June 29, 2015	Transfer ⁽³⁾	(25)	Cash	10	10	(0.00)	(0.00)
	June 29, 2015	Transfer ⁽⁴⁾	(25)	Cash	10	10	(0.00)	(0.00)

Name of the Promoter Group Selling Shareholder	Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (in ₹)	Issue price /transfer price per Equity Share (in ₹)	Percentage of the pre- Issue capital (%)	Percentage of the post-Issue capital (%)
	June 29, 2015	Transfer ⁽⁵⁾	(25)	Cash	10	10	(0.00)	(0.00)
	July 10, 2015	Bonus Issue	239,700	Other than cash	10	N.A	0.82	0.67
	October 15, 2016	Bonus Issue	2,556,800	Other than cash	10	N.A	8.87	7.10
Total			2,876,400				9.99	7.99
	November 5, 2014	Transfer ⁽⁶⁾	120,000	Gift	10	N.A	0.41	0.33
Sagar Patel	July 10, 2015	Bonus Issue	360,000	Other than cash	10	N.A	1.25	1.00
	October 15, 2016	Bonus Issue	3,840,000	Other than cash	10	N.A	13.34	10.67
Total			4,320,000				15.00	12.00

* Assuming full subscription in the Issue

⁽¹⁾ Gift from Prahaladbhai Shivrambhai Patel to Pooja Patel (Daughter) vide gift deed dated November 5, 2014

⁽²⁾ Transfer to Sandeep Nagarbhahi Patel

⁽³⁾ Transfer to Naginbhai Khemchandbhai Patel

⁽⁴⁾ Transfer to Jalpaben Naginbhai Patel

⁽⁵⁾ Transfer to Khushboo Amrutlal Patel

⁽⁶⁾ Gift from Prahaladbhai Shivrambhai Patel to Sagar Patel (Son) vide gift deed dated November 5, 2014

9. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareho lders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares under lying Deposi tory Recep ts (VI)	Total nos. shares held (VII) =(IV)+(V)+ (VI)	Sharehol ding as a % of total no. of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstandin g convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerializ ed form (XIV)
								No of Voting Rights		Total as a % of (A+B+ C)			No. (a)	As a % of total Shar es held (b)	No. (a)	As a % of total Shar es held (b)	
								Class eg: Equity	Total								
(A)	Promoter & Promoter Group	4	28,796,400	-	-	28,796,400	99.99	-	28,796,400	99.99	-	99.99	-	-	-	-	28,796,400
(B)	Public	4	3,600	-	-	3,600	0.01	-	3,600	0.01	-	0.01	-	-	-	-	3,600
I	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		8	28,800,000	-	-	28,800,000	100	-	28,800,000	100	-	100	-	-	-	-	28,800,000

10. There are no public shareholders holding more than 1% of the pre-Issue paid-up capital of our Company as on the date of this Red Herring Prospectus.

11. The list of top 10 Shareholders of our Company and the number of Equity Shares held by them are set forth below:

- The top 10 Shareholders as on the date of filing of this Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Prahaladbhai Shivrambhai Patel	15,840,000	55.00
2.	Shilpaben Patel	5,760,000	20.00
3.	Sagar Patel	4,320,000	15.00
4.	Pooja Patel	2,876,400	9.99
5.	Sandip Patel	900	0.00*
6.	Naginbhai Patel	900	0.00*
7.	Jalpaben Patel	900	0.00*
8.	Khushboo Patel	900	0.00*
	Total	28,800,000	100.00

*Negligible

- The top 10 Shareholders ten days prior to the date of filing of this Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Prahaladbhai Shivrambhai Patel	15,840,000	55.00
2.	Shilpaben Patel	5,760,000	20.00
3.	Sagar Patel	4,320,000	15.00
4.	Pooja Patel	2,876,400	9.99
5.	Sandip Patel	900	0.00*
6.	Naginbhai Patel	900	0.00*
7.	Jalpaben Patel	900	0.00*
8.	Khushboo Patel	900	0.00*
	Total	28,800,000	100.00

*Negligible

- The top 10 Shareholders two years prior to the date of filing of this Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Prahaladbhai Shivrambhai Patel	440,000	55.00
2.	Shilpaben Patel	160,000	20.00
3.	Sagar Patel	120,000	15.00
4.	Pooja Patel	80,000	10.00
	Total	800,000	100.00

12. Except as stated in the section entitled “Our Management” on page 161, none of our Directors or key management personnel hold any Equity Shares in our Company.

13. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates do not hold any Equity Shares in our Company.
14. As on the date of this 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.
15. Except the allotment of Equity Shares on October 15, 2016 pursuant to a bonus issue, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of this Red Herring Prospectus.
16. None of the members of the Promoter Group, the Promoters, or our Directors and their immediate relatives have purchased or sold any Equity Shares of our Company, during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with the SEBI.
17. None of the members of the Promoter Group, the Promoters or the Directors and their immediate relatives have purchased or sold any equity shares of any of our Subsidiaries, during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with the SEBI.
18. As of the date of the filing of this Red Herring Prospectus, the total number of Shareholders is eight.
19. Neither our Company nor any of our Directors have entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not made any buy-back and/or standby arrangements for purchase of Equity Shares from any person.
20. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Red Herring Prospectus.
21. Our Company has not issued any Equity Shares out of revaluation reserves or unrealised profits.
22. All Equity Shares transferred 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 Red Herring Prospectus.
23. Any oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.
24. Except for the Offer for Sale of Equity Shares by the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, our Promoters, Promoter Group and Group Entities will not participate in the Issue.
25. 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, during a period of six months immediately preceding the date of the Draft Red Herring Prospectus with SEBI.
26. No person connected with the Issue, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, the Directors, the Promoters, members of our Promoter Group and Group Entities and entities, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
27. Except for the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity 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 institutions placements or otherwise.

28. Except for the Fresh Issue, 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.
29. 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.
30. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of registering this Red Herring Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.
31. Our Company does not have any employee stock option plan.
32. This Issue is being made in terms of Rule 19(2)(b)(i) of the SCRR and Regulation 26 (2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders shall, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 392.
33. Under-subscription if any, in any category, except in the QIB 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 Selling Shareholders, the BRLMs and the Designated Stock Exchange.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale.

The Fresh Issue

The Net Proceeds from the Fresh Issue will be utilised towards the following objects:

1. Funding working capital requirements of our Company;
 2. Funding capital expenditure requirements of our Company; and
 3. General corporate purposes
- (collectively, referred to herein as “**Objects**”).

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

Requirements of Funds

The details of the proceeds of the Issue are summarised in the table below:

Particulars		Estimated Amount ⁽¹⁾ (In ₹ million)
Gross proceeds of the Issue		[●]
Less:	Proceeds of the Offer for Sale	[●]
	Issue expenses ⁽²⁾	[●]
Net Proceeds		[●]

⁽¹⁾ To be determined on finalisation of the Issue Price and updated in the Prospectus prior to the filing with the Registrar of Companies.

⁽²⁾ All expenses for the Issue shall be shared between the Selling Shareholders and our Company, in proportion to the Equity Shares being offered by them in the Issue.

Utilization of Net Proceeds

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

Particulars	Amount (In ₹ million)
Funding working capital requirements of our Company	630.00
Funding capital expenditure requirements of our Company	520.00
General corporate purposes ⁽¹⁾	[●]
Total Net Proceeds	[●]

⁽¹⁾ To be determined on finalisation of the Issue Price and updated in the Prospectus prior to filing with the Registrar of Companies.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the BRLMs or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Means of Finance

We intend to entirely finance our Objects from Net Proceeds, other than our working capital requirements. In the event any additional payments are required to be made for financing our Objects (other than our working capital requirements), it shall be made from our existing identifiable internal accruals. The working capital requirements under our Objects will be met through the Net Proceeds to the extent of ₹ 630 million, internal accruals and bank finance.

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds.

Schedule of Implementation and Deployment of Funds

The Net Proceeds are currently expected to be deployed in accordance with the schedule as stated below:

(In ₹ million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation
			Financial Year 2018
1.	Funding working capital requirements of our Company	630.00	630.00
2.	Funding capital expenditure requirements of our Company	520.00	520.00
3.	General corporate purposes	[•]	[•]
Total		[•]	[•]

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Details of the Objects of the Fresh Issue

1. Funding working capital requirements of our Company

Our business is working capital intensive and we fund the majority of our working capital requirements through internal accruals and financing from various banks. As at March 31, 2017, and March 31, 2016, on a standalone basis, the aggregate amount outstanding of our fund based working capital facilities was ₹ 624.99 million and ₹ 433.17 million, respectively and the aggregate amount outstanding of our non-fund based working capital facilities was ₹ 1,163.96 million and ₹ 715.41 million, respectively.

Our Company requires additional working capital for executing the outstanding order book and undertake new orders.

Basis of estimation of working capital requirement

Our Company's existing working capital requirement and funding on the basis of our Restated Standalone Financial Statements as of March 31, 2015 and March 31, 2016 are as set out in the table below:

(In ₹ million)

Particulars	For the period ending March 31, 2015	For the period ending March 31, 2016
Current Assets		
<i>Inventories</i>	42.11	40.39
<i>Debtors</i>	238.74	103.71
<i>Cash & Bank</i>	848.16	1,063.82
<i>Loans & Advances</i>	99.06	194.45
<i>Retention Money Deposits</i>	89.19	75.05
<i>Current Investments</i>	118.22	129.82
<i>Other current assets</i>	40.52	51.82

Particulars	For the period ending March 31, 2015	For the period ending March 31, 2016
Total Current Assets (A)	1,476.00	1,659.06
Current Liabilities		
Creditors	631.26	694.10
Other Current Liabilities	403.93	449.67
Provisions	24.16	32.93
Total Current Liabilities (B)	1,059.35	1,176.70
Total Working Capital Requirement (A-B)	416.65	482.36
Funding Pattern		
Working Capital funding from Banks	324.33	433.17
Short Term Loan from Directors	0.87	0.00
Internal Accruals	91.45	49.19

Particulars	For the period ending March 31, 2015	For the period ending March 31, 2016
Current Assets		
Inventories (in days of raw material)	12	8
Debtors (in days of net sales)	31	8
Loans & Advances (% of net sales)	3.53%	4.25%
Retention Money Deposits (% of net sales)	3.18%	1.64%
Current Investments (₹ in Mn)	118.22	129.82
Other current assets (% of cash & bank balances)	4.78%	4.87%
Current Liabilities		
Creditors (in days of operating expenses)	89	61
Other Current Liabilities (in days of net sales)	53	36
Provisions (% of net sales)	0.86%	0.72%

On the basis of our existing working capital requirements, the details of our Company's estimated working capital requirements as at March 31, 2017 and March 31, 2018 and the funding of the same are as set out in the table below:

(In ₹ million)

Particulars	FY17	FY18
Current Assets		
Inventories	74.63	111.55
Debtors	414.35	599.95
Cash & Bank	1,254.32	1,510.45
Loans & Advances	226.44	330.19
Retention Money Deposits	151.00	219.00
Current Investments	134.77	134.77
Other current assets	56.50	68.00
Total Current Assets (A)	2,312.01	2,973.91
Current Liabilities		
Creditors	649.26	516.00
Other Current Liabilities	658.81	958.53
Provisions	41.44	60.00
Total Current Liabilities (B)	1,349.50	1,534.53

Particulars	FY17	FY18
Total Working Capital Requirement (A-B)	962.50	1,439.38
Funding		
Working Capital funding from Banks	624.99	500.00
Part of the Net Proceeds	-	630.00
Internal Accruals	337.51	309.38

Assumptions for Working Capital requirements

Particulars	Assumptions made and justification
Current Assets	
<i>Inventories</i>	Our inventories are not significant and are expected to grow in line with the growth in our business
<i>Debtors</i>	Our debtors days based on restated standalone financial statements were 31 and 8 days of net sales for fiscal 2015 and fiscal 2016 respectively. Our general credit terms across clients for payments are within 30 days. We have assumed the debtors turnover ratio of 30 days of net sales for fiscal 2017 and fiscal 2018
<i>Loans & Advances</i>	Our loans & advances primarily comprises of advances to suppliers, advances to staff, earnest money deposit, retention money deposits (recoverable within 12 months), advance tax and other duties & taxes receivables. We expect the growth in loans & advances to be in line with the expected growth in business. Our Loans & advances based on restated standalone financial statements were 3.53% and 4.25% of net sales for fiscal 2015 and fiscal 2016 respectively. We have assumed loans & advances to be 4.49% of net sales in fiscal 2017 and 4.52% of net sales in fiscal 2018.
<i>Retention Money Deposit</i>	Our retention money deposits relate to projects that are expected to be completed beyond 12 months from the pertinent fiscal year ending. We expect the growth in retention money deposits to be in line with the expected growth in business. Our retention money deposits based on restated standalone financial statements were 3.18% and 1.64% of net sales for fiscal 2015 and fiscal 2016 respectively. We have assumed retention money deposits to be 3.00% of net sales in fiscal 2017 and fiscal 2018.
<i>Current Investments</i>	Our current investments primarily comprises of investments in bonds and mutual funds. It also includes investment in bonds given as security deposits for various projects. Our current investments for fiscal 2016 was ₹ 129.82 million and for the period ended December 31, 2016 it was ₹ 138.89 million, which has been largely maintained over fiscal 2017 and fiscal 2018.
<i>Other current assets</i>	Our other current assets primarily comprises of interest accrued but not due on investments related to fixed deposits and bonds. We expect the growth in other current assets to be in line with the expected growth in business. Our other current assets based on restated standalone financial statements were 4.78% and 4.87% of cash & bank balances for fiscal 2015 and fiscal 2016 respectively. Going forward we have assumed other current assets to be 4.50% of cash & bank balances for fiscal 2017 and fiscal 2018.
Current Liabilities	
<i>Creditors</i>	Our creditors primarily comprises of payables for raw material, labour, salary, sub-contracting and other expenses. Our creditors based on restated standalone financial statements were 89 and 61 days of operating expenses for fiscal 2015 and fiscal 2016 respectively. Going forward we expect to prune our creditors days by infusing funds towards working capital from the net issue proceeds. We have assumed creditors turnover ratio of 55 days of operating expenses for fiscal 2017 and 30 days of operating expenses for fiscal 2018
<i>Other Current Liabilities</i>	Our other current liabilities primarily comprises of advances from customers against running account bills, mobilisation advance from customers and vendor security deposits. Our other current liabilities based on restated standalone financial statements were 53 and 36 days of net sales for fiscal 2015 and fiscal

Particulars	Assumptions made and justification
	2016 respectively. Going forward we have assumed the other current liabilities at 48 days of net sales for fiscal 2017 and fiscal 2018.
Provisions	Our provisions primarily comprises of provisions related to income tax, dividends and dividend distribution tax. Our provisions based on restated standalone financial statements were 0.86% and 0.72% of net sales for fiscal 2015 and fiscal 2016 respectively. Going forward we have assumed the provisions at 0.82% of net sales for fiscal 2017 and fiscal 2018.

Our Company proposes to utilise ₹ 630 million in Fiscal 2018 towards our working capital requirements that will support the continued growth in business, execute outstanding order book and undertake new orders. This will also reduce dependence on bank based working capital funding and stretched creditors.

Pursuant to the certificate dated April 24, 2017, Prakash B. Sheth & Co., Chartered Accountants, have compiled the working capital estimates from the restated standalone financial statements and the working capital projections as approved by the Board of Directors by the resolution dated April 24, 2017. For details, see section “*Material Contracts and Developments*” on page 479.

2. Funding capital expenditure requirements of our Company

We intend to utilise ₹ 520.00 million for the funding of capital expenditure proposed to be incurred by our Company, for the purchase of construction and material handling machinery and shutter material in Fiscal 2018. Our Company has not deployed any amount towards their purchase.

a) Purchase of construction and material handling machinery

Our Company intends to purchase construction and material handling machinery to further strengthen our industrial, institutional, government and residential projects. Our Company estimates to incur capital expenditure for the purpose of such machinery of approximately ₹ 261.58 million. An indicative list of the machineries & materials that we intend to purchase and a break-up of the estimated costs are stated below:

Description of the machinery	Indicative quantity (no. of units)	Unit cost* (In ₹ million)	Total amount (In ₹ million)	Details of quotations	
				Name of supplier	Date of quotation
Jcb -3dx xtra	5	2.50	12.50	Amin Equipment LLP	April 29, 2017
Dumper -2518	5	3.33	16.66	TATA Motors Limited	April 24, 2017
Hitachi -110	2	4.70	9.40	Kaveen Infra Solutions Private Limited	April 20, 2017
Concrete Mixing Plant – Cp-30	2	4.30**	8.60**	SCHWING Stetter (India) Private Limited	April 24, 2017
Concrete Pump SP-1807	2	2.48**	4.95**	SCHWING Stetter (India) Private Limited	April 24, 2017
Transit Mixer Model -AM 6 SHN2	9	0.94**	8.42**	SCHWING Stetter (India) Private Limited	April 24, 2017
Truck Ashok Leyland 2518Chassis With Cabin	9	2.76	24.87	Automotive Manufacturers Private Limited	April 18, 2017
Cement Silo	1	0.44**	0.44**	Indotex Engineering	April 18, 2017
Rotary Chute Type Belt Conveyor	1	0.64**	0.64**	Indotex Engineering	April 18, 2017
Bulker Unloading Pump	1	0.27**	0.27**	Indotex Engineering	April 18, 2017
Bottam Dust Collecting Hopper with Attachment	2	0.04	0.09	Indotex Engineering	April 18, 2017
Flexible Rubber Hose With Flangin	3	0.01**	0.03**	Indotex Engineering	April 18, 2017
Tractor 5310-55Hp	5	0.83	4.15	GreenPark AutoTrack Private Limited	April 19, 2017

Description of the machinery	Indicative quantity (no. of units)	Unit cost* (In ₹ million)	Total amount (In ₹ million)	Details of quotations	
				Name of supplier	Date of quotation
Voltas make 1.0TR Split type AC (3star)	2	0.03**	0.05**	Arise HVAC Solutions Private Limited	April 22, 2017
Putzmeister Make Truck Mounted Concrete Boom Pump model BSF 36,10H with Auto greasing system-BSF and one side support (OSS)	7	11.30**	79.10**	Putzmeister Concrete Machines Private Limited	April 19, 2017
Potential SC200/200, 2000kg Twin cage with VFD Drive 100m height.	1	4.91	4.90	Techno Machine	April 18, 2017
Bar Bending Machine Model no SCM-55V Upto 40mm	10	0.18**	1.80**	Spartan Engineering Industries Limited	April 20, 2017
Bar Bending Machine Model no SBM-55V Upto 40mm	10	0.20**	1.95**	Spartan Engineering Industries Limited	April 20, 2017
POTAIN MCT85 (P12ER)	1	6.08**	6.08**	Manitowoc Cranes Potain India Private Limited	April 15, 2017
MAN 25.300 BSIV (6X4)	7	3.87	27.08	POONAM Autowings Private Limited	April 19, 2017
125 KVA (3Phase) Kirloskar Silent DG Set	1	0.80	0.80	Goel Power Controls Private Limited	April 24, 2017
Alba mast climber PEC 120 twin mast 100m height, 29m length	10	4.88	48.80	Techno Machines	April 18, 2017
Total			261.58		

* Inclusive of applicable taxes unless as otherwise stated

** Exclusive of applicable taxes and the same shall be funded from the existing identified internal accruals

b) Purchase of shuttering material

Our Company intends to purchase shuttering material to further strengthen our industrial, institutional, government and residential projects. Our Company estimates to incur capital expenditure for the purpose of such shuttering material of approximately ₹ 258.42 million. An indicative list of the material that we intend to purchase and a break-up of the estimated costs are stated below:

(In ₹ million)

Description of the material	Indicative quantity (no. of units)	Unit cost# (In ₹ million)	Total amount (In ₹ million)	Name of supplier	Date of quotation
DUO Column Panel Formwork	5	6.64	33.18	Peri (India) Private Limited	April 17, 2017
Vario Wall Formwork	5	2.4	12	Peri (India) Private Limited	April 17, 2017
Gridflex Slab Formwork	5	18.17	90.86	Peri (India) Private Limited	April 17, 2017
DUO Column Panel Formwork	1	7.88	7.88	Peri (India) Private Limited	April 17, 2017
Vario Wall Formwork	1	9.17	9.17	Peri (India) Private Limited	April 17, 2017
Gridflex Formwork for slab	1	44.38	44.38	Peri (India) Private Limited	April 17, 2017
Gridflex Formwork for Column Drop	1	14.76	14.76	Peri (India) Private Limited	April 17, 2017

Description of the material	Indicative quantity (no. of units)	Unit cost [#] (In ₹ million)	Total amount (In ₹ million)	Name of supplier	Date of quotation
DUO Column Panel Formwork	1	6.89	6.89	Peri (India) Private Limited	April 17, 2017
Vario Wall Formwork	1	9.31	9.31	Peri (India) Private Limited	April 17, 2017
Multiflex Slab Formwork	1	29.99	29.99	Peri (India) Private Limited	April 17, 2017
Total			258.42		

[#]Exclusive of applicable taxes and the same shall be funded from the existing identified internal accruals

No second-hand machinery or material is proposed to be purchased out of the aforesaid objects. All of the construction and material handling machinery and shuttering material are proposed to be acquired in a ready-to-use condition.

The quotations obtained from vendors for the purchase of the equipments specified above are valid as on the date of this Red Herring Prospectus. We have not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the machinery and material at the same costs. The quantity of the machinery and material to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy the machinery and material at our existing and future projects, according to the business requirements of such projects, which are dynamic, which may evolve with the passage of time and based on the estimates of our management.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR 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.

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, fees payable to legal counsels, fees payable to the SCSBs including processing fee for processing the ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to the SCSBs and Registrar to the Issue, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges as agreed in terms of the Issue Agreement. All expenses for the Issue shall be shared amongst the Selling Shareholders and our Company, in proportion to the Equity Shares being offered by them in the Issue. The break-up for the Issue expenses is as follows:

Activity	Estimated expenses ⁽¹⁾ (in ₹ million)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs ⁽²⁾	[●]	[●]	[●]
Brokerage and selling commission for Registered Brokers, RTAs and CDPs ⁽¹⁾⁽³⁾	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Other advisors to the Issue	[●]	[●]	[●]

Activity	Estimated expenses ⁽¹⁾ (in ₹ million)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, book building software fees	[●]	[●]	[●]
- Printing and stationary	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

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

Portion for Retail Individual Bidders	0.35% of the Amount Allotted* (plus applicable service tax and other applicable taxes)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted* (plus applicable service tax and other applicable taxes)

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

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and Bidding Charges payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders which are procured by the members of the Syndicate / Sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSB for blocking, would be as follows.

Portion for Retail Individual Bidders	Rs. 10 per valid application* (plus applicable service tax and other applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10 per valid application* (plus applicable service tax and other applicable taxes)

*Based on Valid Applications.

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

Portion for Retail Individual Bidders	0.35% of the Amount Allotted* (plus applicable service tax and other applicable taxes)
Portion for Non-Institutional Bidders	0.20% of the Amount Allotted* (plus applicable service tax and other applicable taxes)

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

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them.

The Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

- (3) Selling commission payable to the Registered Brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	Rs. 10 per valid application* (plus applicable service tax and other applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10 per valid application* (plus applicable service tax and other applicable taxes)

*Based on Valid Applications.

Deployment of Funds

The details of the amount spent by our Company as of March 31, 2017 towards the Objects of the Issue and as certified by our Statutory Auditor, Mr. Prakash B. Sheth & Co., Chartered Accountants, vide certificate dated April 24, 2017 are provided in the table below:

(₹ in million)

Deployment of Funds	Amount
Issue Related Expenses	23.73
Total	23.73

(₹ in million)

Sources of Funds	Amount
Internal Accruals	23.73
Total	23.73

Interim use of proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only in scheduled commercial banks included in the 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 buying, trading or otherwise dealing in shares of any other listed company or 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 Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilisation of Funds

Since the proceeds from the Fresh Issue do not exceed ₹ 5,000 million, in terms of Regulation 16 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board will monitor the utilisation of the proceeds of the Issue. 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. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the Objects. 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 without our Company being authorised to do so by the Shareholders through a special resolution undertaken by a 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 the vernacular language of the jurisdiction where the Registered and Corporate 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 terms of Chapter VI-A of the SEBI ICDR Regulations, in this regard.

Appraising Entity

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

Other Confirmations

Except for the proceeds from the Offer for Sale by the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, 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 of ₹ [●] will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, on the basis of assessment of market demand through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 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 also refer to the sections titled “*Our Business*”, “*Risk Factors*” and “*Financial Statements*” on pages 124, 17 and 185, respectively, of this Red Herring Prospectus to have an informed view before making an investment decision.

Qualitative Factors

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

- Strong track record of successful project execution across diverse segment
- Robust order book and growing pre-qualification credentials
- Long-standing relationships with our customers
- Experienced management and promoter
- Robust financial performance and financial strength

For further details, see chapter titled “*Our Business*” on page 124 of this Red Herring Prospectus.

Quantitative Factors

Information presented in this section is derived from the Restated Consolidated Summary Financial Statements and Restated Standalone Summary Financial Statements prepared in accordance with the Indian GAAP, Companies Act and the SEBI ICDR Regulations.

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

1. Earnings Per Share (“EPS”) (as adjusted for changes in capital, if any):

Financial Year	Standalone		Consolidated	
	Basic and Diluted EPS (in ₹)	Weight	Basic and Diluted EPS (in ₹)	Weight
2014	3.50	1	NA	NA
2015	4.88	2	NA	NA
2016	8.66	3	7.86	1
Weighted Average	6.54		7.86	
Nine Months ended December 31, 2016*	7.46		7.21	

*Not Annualised

Note:

- Earnings per share calculations have been done in accordance with Accounting Standard 20 - “Earnings per Share” issued by the ICAI.
- The face value of the Equity Share of the Company is ₹ 10 each.

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	Standalone	Consolidated
a) P/E ratio based on basic EPS for the year ended March 31, 2016 at the Lower end of the price band	[●]	[●]
b) P/E ratio based on diluted EPS for the year ended March 31, 2016 at the Higher end of the price band	[●]	[●]
c) P/E ratio based on basic EPS for the year ended March 31, 2016 at the Lower end of the price band	[●]	[●]
d) P/E ratio based on diluted EPS for the year ended March 31, 2016 at the Higher end of the price band	[●]	[●]
e) Industry P / E Multiple*		
Highest		35.98
Lowest		10.76
Industry Composite		26.34

*The Industry high and low has been considered based on the standalone financials from the Industry Peer Set consisting of Ahluwalia Contracts (India) Limited, Man Infra Construction Limited, Prakash Constrowell Limited, RPP Infra Projects Limited, Nila Infrastructures Limited. The Industry composite has been calculated as the arithmetic average standalone P/E of the Industry peer set provided below. For further details, please see "Comparison with Listed Industry Peers" provided below

3. AVERAGE RETURN ON NET WORTH ("RoNW"):

Financial	Standalone		Consolidated	
	RoNW (%)	Weight	RoNW (%)	Weight
2014	28.94	1	NA	NA
2015	29.95	2	NA	NA
2016	37.72	3	35.48	1
Weighted Average	33.67		35.48	
Nine Months ended December 31, 2016*	24.53		24.56	

*Not Annualised

Return on net worth (%) = Profit after tax as restated * 100 / Net worth at the end of the year / period

Net Worth = Equity Share Capital + Securities Premium Account + General Reserve + Surplus / (Deficit) in the statement of profit and loss + Other Reserves created out of profits but does not include revaluation reserve.

4. Minimum return on increased net worth after the Issue required for maintaining pre-issue EPS at March 31, 2016

Particulars	At the Lower end of the Price Band		At the Higher end of the Price Band	
	Standalone	Consolidated	Standalone	Consolidated
Basic EPS (₹)	[●]	[●]	[●]	[●]
Diluted EPS (₹)	[●]	[●]	[●]	[●]

5. NET ASSET VALUE ("NAV") PER EQUITY SHARE:

Financial Year	Standalone		Consolidated	
	NAV per share	Weight	NAV per share	Weight
2014	12.08	1	NA	NA
2015	16.29	2	NA	NA
2016	22.95	3	22.15	1
NAV after the Issue	[●]	[●]	[●]	[●]
Issue Price*	[●]	[●]	[●]	[●]
Weighted Average	18.92		22.15	

Financial Year	Standalone		Consolidated	
	NAV per share	Weight	NAV per share	Weight
Nine Months ended December 31, 2016	30.41		29.36	

*Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

Net Asset Value Per Equity Share = Net Worth as per the Restated Financial Information / Number of Equity Shares outstanding as at the end of year/period

Number of Shares for previous years have been adjusted with the Bonus shares issued during the period December 31, 2016 and year March 31, 2016

6. PEER GROUP COMPARISON

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. construction industry, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the Company	Standalone / Consolidated	Revenue from operations (in ₹ million)	Face Value (₹)	EPS (₹) ** (Basic)	P/E Ratio ***	RoNW (%) ****	NAV Per Share (₹) ****
Peer Group*							
Ahluwalia Contracts (India) Limited	Standalone	12,495.80	2	12.6	24.74	20.03	62.91
	Consolidated	12,495.80	2	12.6	24.74	20.04	62.88
Man Infra Construction Limited	Standalone	2,117.13	2	1.52	30.79	6.03	25.17
	Consolidated	2,268.87	2	0.54	86.67	2.22	24.16
Prakash Constrowell Limited	Standalone	1,806.83	1	0.38	10.76	4.26	9.02
	Consolidated	1,964.73	1	0.31	13.19	3.46	9.09
RPP Infra Projects Limited	Standalone	3,146.90	10	9.14	29.45	13.91	65.76
	Consolidated	3,146.90	10	8.49	31.71	10.40	81.64
Nila Infrastructures Limited	Standalone	1,831.33	1	0.46	35.98	10.19	4.52
	Consolidated	1,831.33	1	0.38	43.55	8.60	4.40
The Company							
PSP Projects Limited	Standalone	4,580.53	10	8.66	[●]#	37.72	22.95
	Consolidated	4,759.71	10	7.86	[●]#	35.48	22.15

*Source: Respective peer groups regulatory filings with BSE

**Basic earnings per share for peer group is based on the respective peer group regulatory filings with BSE for the year ended March 31, 2016.

***The P/E figures for the peers is computed based on the closing price on the BSE website (available at www.bseindia.com) as on March 31, 2017, divided by basic EPS based on the respective peer groups regulatory filings with the BSE Limited for the year ended March 31, 2016

****The RONW and NAV per share for the peers have been computed based on the respective peer groups regulatory filings with BSE for the year ended March 31, 2016 as follows:

Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year

Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

Net Worth = Equity Share Capital + Securities Premium Account + General Reserve + Surplus / (Deficit) in the statement of profit and loss + Other Reserves created out of profits but does not include revaluation reserve.

Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company.

The Issue Price of ₹ [●] has been determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers on the basis of the assessment of market demand from investors for the Equity Shares determined through the Book Building Process and is justified based on the above qualitative and quantitative parameters. Investor should read the above mentioned information along with the section titled “*Risk Factors*” on page 17 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled “*Financial Statements*” on page 185 of this Red Herring Prospectus. The trading price of the Equity Shares could decline due to the factors mentioned in section titled “*Risk Factors*” on page 17 of this Red Herring Prospectus and an investor may lose all or part of his investment.

STATEMENT OF TAX BENEFITS

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

To,
The Board of Directors,
PSP Projects Limited,
“PSP House”, Opp. Celesta Courtyard,
Opp. Lane of Vikaramnagar Colony,
Iscon-Ambli Road,
Ahmedabad.

Dear Sirs,

Sub: Statement of possible tax benefits available to PSP Projects Limited (“the **Company**”) and its shareholders on proposed initial public offering of equity shares of face value of ₹ 10 each (the “**Equity Shares**”) by the Company (the “**Issue**”) prepared in accordance with the requirement in Schedule VIII Part A – Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (‘the Regulations’).

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

The benefits discussed in the enclosed Annexure covers only special tax benefits available to the Company and to its shareholders and do not cover general tax benefits available to the Company and to its shareholders. The benefits discussed in the enclosed Annexure are not exhaustive. Further, the preparation of the Statement and its contents is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue or holding/selling of the Equity Shares thereafter, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither we are suggesting nor advising the investor to invest money based on this statement.

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

- a) The Company or its shareholders will continue to obtain these benefits in the future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this Statement

This Statement is intended solely for your information and for the inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and in any other material used in connection with the proposed Issue by the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Prakash B. Sheth & Co.
Chartered Accountants
Firm Registration No: 108069W

Prakash B. Sheth
Proprietor
Membership No. 036831
Place: Ahmedabad
Date: April 24, 2017

ANNEXURE TO STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

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

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

Share of Profit from Joint venture entities

In accordance with section 10(2A) of the Income Tax Act, income-tax shall not be payable by the Company in respect of its share in the income of partnership firm.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special tax benefits available to the shareholders of the company.

Note: *All the above benefits are as per the current provisions of the Income Tax Act, 1961 and any change or amendment in the laws/regulation, which when implemented would impact the same.*

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

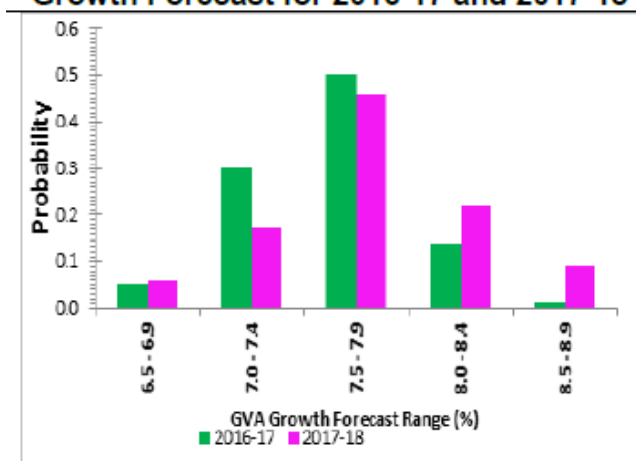
Unless noted otherwise, the information in this section has been obtained or derived from “Industry Forecast: Construction in India - Key trends and opportunities to 2020” of 2016, by Timetric (the “**Timetric Report**”). None of the Company, the BRLMs or any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

I. Overview of the Indian Economy

The Indian economy is the fourth largest economy in the world by purchasing power parity with an estimated GDP of approximately USD 7.998 trillion in 2015 (**Source: CIA World Factbook**). India’s GDP will continue to expand at the fastest pace among major economies, with growth forecast at 7.6 % in 2016-17. India’s economy has benefited from the large terms of trade gain triggered by lower commodity prices, and inflation has declined more than expected. Large terms-of-trade gains, positive policy actions, structural reforms, including the introduction of an important tax reform and formalization of the inflation targeting framework and improved confidence are expected to support consumer demand and investment. Important policy actions toward the implementation of the goods and services tax have been taken, which will be positive for investment and growth. (**Source: International Monetary Fund - World Economic Outlook - October 2016**).

The real Gross Value Added at basic price (“GVA”) is expected to increase by 7.6 % in 2016-17. ‘Agriculture & Allied Activities’ and ‘Services’ are expected to grow by 3.5 % and 8.8 %, respectively. ‘Industry’ growth forecast has been placed at 7.5 %. In 2017-18, real GVA is expected to increase by 7.8 %, led by growth in ‘Services’ by 9.2%. ‘Agriculture & Allied Activities’ and ‘Industry’ are expected to grow by 3.0 % and 7.9%, respectively. In terms of subjective probabilities assigned to growth projections, forecasters ascribed maximum 50% chance (based on the average of individual forecasts) that real GVA growth in 2016-17 will be in the range of 7.5 - 7.9 %. Again, for the year 2017-18, GVA growth is expected in 7.5 - 7.9 % with 46 % chance. (**Source: RBI: Results of the Survey of Professional Forecasters on Macroeconomic Indicators– Round 42**)

Chart 1: Probability Pattern⁴ of GVA Growth Forecast for 2016-17 and 2017-18



(**Source: RBI: Results of the Survey of Professional Forecasters on Macroeconomic Indicators– Round 42**)

II. The Indian Construction Industry

The Indian construction industry's forecast-period outlook is better than that of its review-period performance, with average annual growth in real terms set to improve from 2.95% to 5.65%. Growth will be driven by investments in infrastructure and energy construction projects, and the continued expansion of residential and commercial buildings. India's construction industry is expected to reach a nominal value of ₹ 40.1 trillion (USD 593.8 billion) in 2020; up from ₹ 25.6 trillion (USD 406.2 billion) in 2015.

Various government flagship programs - including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation ("AMRUT"), Make in India and Power for All will be the growth drivers.

According to the Ministry of Statistics and Programme Implementation ("MOSPI"), the industry's value add at constant prices grew by 4.7%, going from ₹ 7.6 trillion (USD 129.1 billion) in 2013 to ₹ 7.9 trillion (USD 129.8 billion) in 2014. The value add increased by 3.6% in real terms during the first nine months of 2015, compared to that of 2014. It rose from ₹ 5.9 trillion (USD 97.5 billion) in January - September 2014 to ₹ 6.2 trillion (USD 97.7 billion) in January - September 2015.

The construction industry will be supported by the government's plan to transform urban India. Under the 100 Smart Cities Mission, the government aims to provide a more sustainable and clean environment by 2020. In total, ₹ 480.0 billion (USD 7.6 billion) has been allocated. Each selected city will receive ₹ 2.0 billion (USD 31.7 million) in funding during the first year and ₹ 1.0 billion (USD 15.9 million) for the following three years.

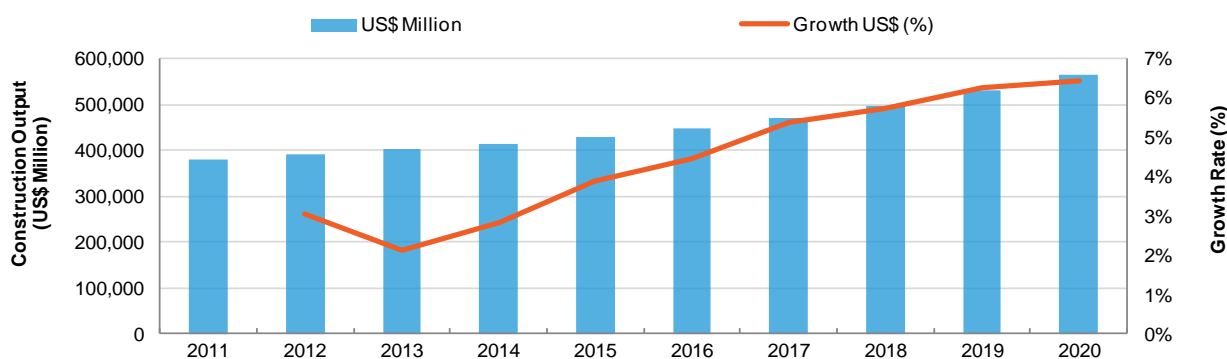
In a bid to rehabilitate the slums, provide housing at affordable prices and ensure good quality homes, the government is focusing on social housing development. It launched the Housing for All by 2022 program in 2015, under which it set a target to construct 20.0 million social housing units across the country by 2022. The program is expected to be executed in three phases. During the first phase, 100 cities will be covered by 2017, while 200 cities will be covered by 2019 under the second phase, and the remaining cities will be covered by 2022 under the third phase. The government aims to attract more private investments to finance its flagship program.

To promote comprehensive urban development and support economic growth, the government introduced the AMRUT in 2015 to transform the country's urban areas. The main purpose of AMRUT is to provide basic infrastructure services such as water supply, sewerage connection, green spaces, parks and transportation facilities. The program will be implemented in 500 towns and cities. The government will invest ₹ 500.0 billion (USD 7.9 billion) between 2015–2016 and 2019–2020 under AMRUT.

A. Construction Output and Value Add

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 5.65% over the forecast period; up from 2.95% during the review period (2011–2015). The industry is consequently expected to rise from a value of USD 428.1 billion in 2015 to USD 563.4 billion in 2020, measured at constant 2010 US dollar exchange rates.

Indian Construction Output (Real USD 2010, Million), 2011–2020



(Source: Timetric Report)

- Construction output by project type.

Indian Construction Output by Project Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Residential	6,216,182.8	6,817,282.9	7,349,871.1	7,776,499.5	7,923,447.8	125,644.6
Energy and utilities	4,827,534.8	5,520,689.9	6,213,842.2	6,726,166.5	6,874,107.6	109,004.9
Infrastructure	4,216,374.1	4,776,915.8	5,311,250.1	5,752,838.3	5,892,366.7	93,437.1
Industrial	1,524,772.1	1,710,317.1	1,885,021.1	2,029,684.1	1,994,051.9	31,620.3
Commercial	1,530,982.3	1,706,748.8	1,873,664.3	1,984,127.3	1,952,828.2	30,966.6
Institutional	757,957.6	847,009.7	929,345.7	982,655.6	979,373.0	15,530.2

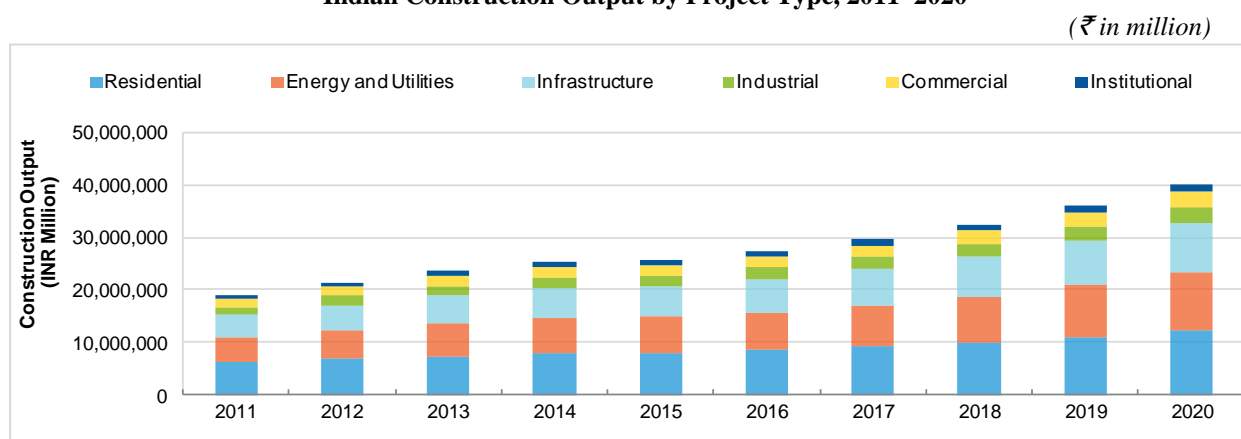
(Source: Timetric Report)

Indian Construction Output by Project Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
	(₹ in million)					
Residential	7,923,447.8	8,421,531.8	9,115,381.0	9,966,067.2	11,054,050.6	12,297,016.3
Energy and utilities	6,874,107.6	7,347,295.1	8,006,014.2	8,807,780.7	9,845,261.7	11,021,281.4
Infrastructure	5,892,366.7	6,309,319.8	6,874,083.1	7,553,159.8	8,443,446.9	9,466,007.9
Industrial	1,994,051.9	2,114,183.4	2,282,777.9	2,487,318.2	2,747,323.8	3,039,804.8
Commercial	1,952,828.2	2,060,137.6	2,208,590.4	2,389,094.0	2,628,038.7	2,879,672.5
Institutional	979,373.0	1,030,324.5	1,101,774.4	1,187,328.4	1,299,622.2	1,423,302.0

(Source: Timetric Report)

Indian Construction Output by Project Type, 2011–2020



(Source: Timetric Report)

- Construction output by cost type

Indian Construction Output by Cost Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Materials	10,156,064.2	11,327,401.5	12,492,154.7	13,406,346.1	13,606,034.0	215,755.2

Construction services	7,209,897.8	8,142,891.1	8,955,377.8	9,586,864.1	9,739,206.5	154,437.7
Equipment	1,707,841.8	1,908,671.5	2,115,461.9	2,258,761.0	2,270,934.5	36,010.9
Total	19,073,803.8	21,378,964.2	23,562,994.4	25,251,971.2	25,616,175.1	406,203.7

(Source: Timetric Report)

Indian Construction Output by Cost Type, 2015–2020

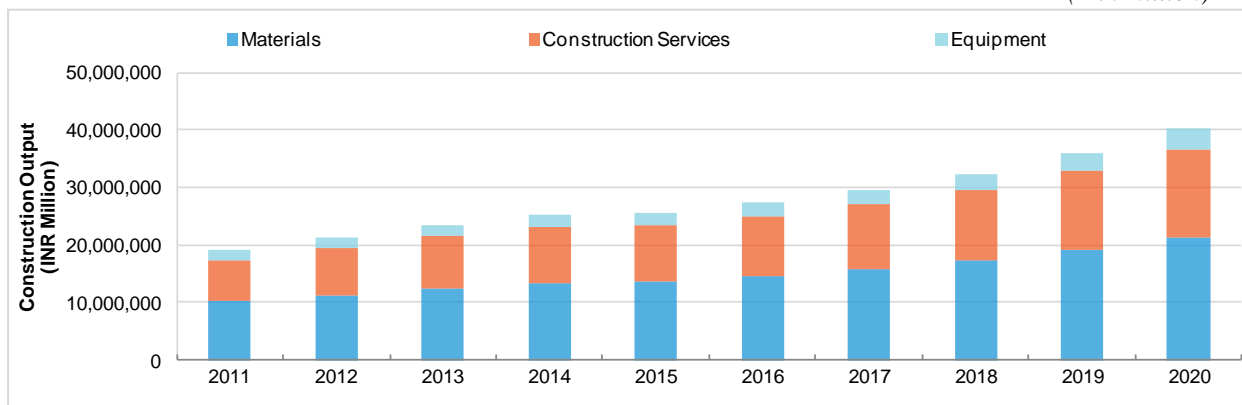
(₹ in million)

Project Type	2015	2016	2017	2018	2019	2020
Materials	13,606,034.0	14,483,691.8	15,704,479.2	17,187,449.3	19,082,648.7	21,250,537.9
Construction services	9,739,206.5	10,366,613.4	11,241,847.5	12,309,614.4	13,686,046.6	15,247,673.8
Equipment	2,270,934.5	2,432,487.1	2,642,294.3	2,893,684.5	3,249,048.6	3,628,873.2
Total	25,616,175.1	27,282,792.2	29,588,620.9	32,390,748.2	36,017,743.9	40,127,084.8

(Source: Timetric Report)

Indian Construction Output by Cost Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

• Construction output by activity type

Indian Construction Output by Activity Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
New construction	12,293,129.7	13,732,260.3	15,086,490.7	16,136,170.4	16,366,869.6	259,534.6
Repair and maintenance	3,994,058.5	4,526,219.5	5,044,853.7	5,450,389.4	5,557,867.0	88,132.8
Refurbishment	2,246,082.5	2,514,184.3	2,765,542.4	2,954,682.6	2,976,560.0	47,200.2
Demolition	540,533.0	606,300.1	666,107.7	710,728.7	714,878.6	11,336.1

(Source: Timetric Report)

Indian Construction Output by Activity Type, 2015–2020

(₹ in million)

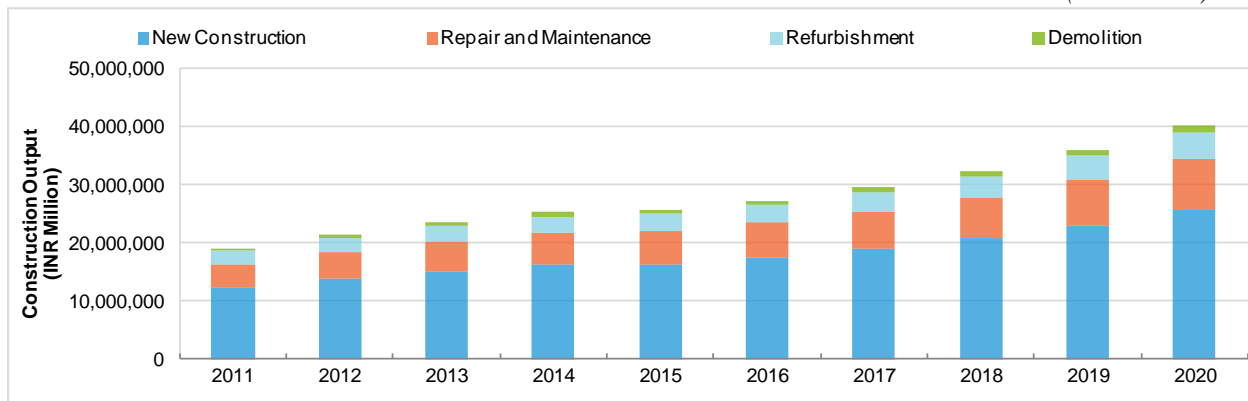
Project Type	2015	2016	2017	2018	2019	2020
New construction	16,366,869.6	17,414,302.7	18,869,125.7	20,638,936.5	22,926,758.7	25,516,800.1
Repair and maintenance	5,557,867.0	5,942,200.5	6,470,030.7	7,108,591.6	7,937,417.5	8,881,977.0

Refurbishment	2,976,560.0	3,167,919.9	3,432,941.0	3,754,942.0	4,170,597.9	4,640,208.4
Demolition	714,878.6	758,369.2	816,523.5	888,278.2	982,969.8	1,088,099.3

(Source: Timetric Report)

Indian Construction Output by Activity Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

• Construction value add by project type

Indian Construction Value Add by Project Type, 2011-2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Residential	2,152,013.8	2,357,408.9	2,513,543.1	2,647,595.2	2,687,160.5	42,611.1
Energy and	1,671,270.3	1,909,048.5	2,125,038.7	2,289,997.7	2,331,286.9	36,968.0
Infrastructure	1,459,689.2	1,651,852.2	1,816,366.0	1,958,617.4	1,998,339.0	31,688.3
Industrial	527,869.1	591,425.8	644,648.3	691,028.4	676,263.4	10,723.7
Commercial	530,019.0	590,191.8	640,764.4	675,518.1	662,282.8	10,502.0
Institutional	262,401.4	292,895.0	317,822.0	334,556.0	332,144.8	5,266.9

(Source: Timetric Report)

Indian Construction Value Add by Project Type, 2015-2020

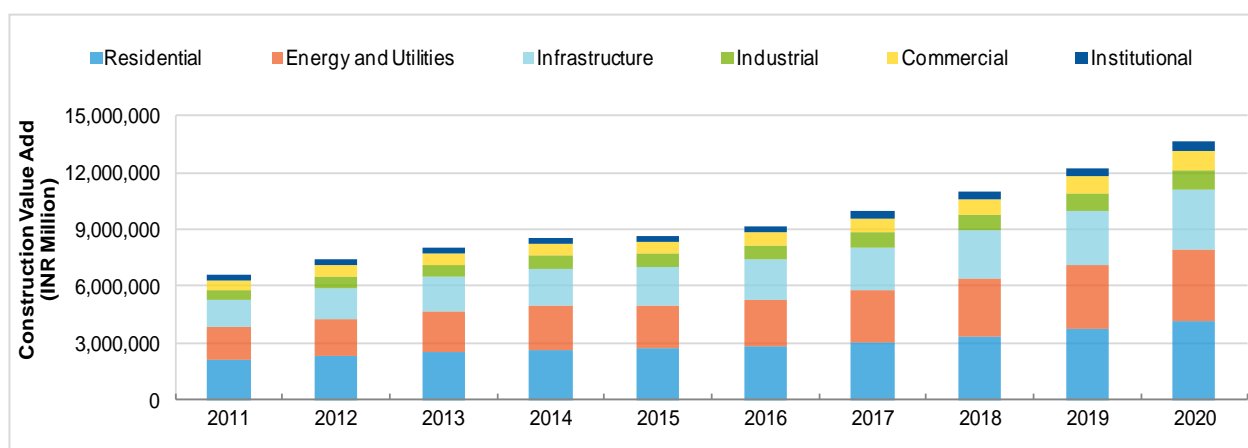
(₹ in million)

Project Type	2015	2016	2017	2018	2019	2020
Residential	2,687,160.5	2,838,924.2	3,065,118.9	3,372,852.5	3,759,469.6	4,173,364.8
Energy and Utilities	2,331,286.9	2,476,795.7	2,692,085.6	2,980,849.4	3,348,361.9	3,740,405.6
Infrastructure	1,998,339.0	2,126,891.1	2,311,464.8	2,556,243.4	2,871,606.3	3,212,576.4
Industrial	676,263.4	712,697.7	767,602.1	841,792.2	934,361.6	1,031,649.8
Commercial	662,282.8	694,478.7	742,656.0	808,549.8	893,792.9	977,304.1
Institutional	332,144.8	347,325.6	370,480.3	401,831.9	442,000.0	483,040.6

(Source: Timetric Report)

Indian Construction Value Add by Project Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

B. Industrial Construction

Industrial construction was the fourth-largest market in the Indian construction industry during the review period. It accounted for 7.8% of the industry's total output and valued ₹ 2.0 trillion (USD 31.6 billion) in 2015, following a review-period CAGR of 6.94% in nominal terms. The market was driven by investments in the manufacturing plants and chemical and pharmaceutical plants categories.

The market is expected to continue expanding over the forecast period, as India is fast emerging as a favorable manufacturing base in Asia. The country's economic development and abundant availability of cheap labor are also expected to lead to a rise in investments, which will drive growth in the industrial construction market over the forecast period.

According to the MOSPI, industrial production grew by 3.1% year on year in January–November 2015. During the first nine months of 2015, manufacturing production grew by 3.8% year on year, while mining production grew by 1.6%.

Under the Make in India program, the government plans to transform the country into a manufacturing hub. According to the RBI, under this program the FDI grew by 50.7% in the manufacturing sector, going from ₹ 389.4 billion (USD 6.4 billion) in 2013–2014 to ₹ 606.2 billion (USD 9.6 billion) in 2014–2015.

The market is expected to register a forecast- period CAGR of 8.80% in nominal terms, to value ₹ 3.0 trillion (USD 45.0 billion) in 2020.

- Industrial construction output by project type**

Indian Industrial Construction Output by Project Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Manufacturing plants	491,012.2	552,412.3	610,564.8	657,924.3	646,307.0	10,248.7
Chemicals and	387,487.3	435,360.2	480,565.3	517,855.4	510,713.7	8,098.5
Metal and material production, and processing plants	371,244.0	416,440.5	459,111.6	494,184.9	480,706.1	7,622.7
Waste processing plants	275,028.5	306,104.1	334,779.4	359,719.6	356,325.2	5,650.4

(Source: Timetric Report)

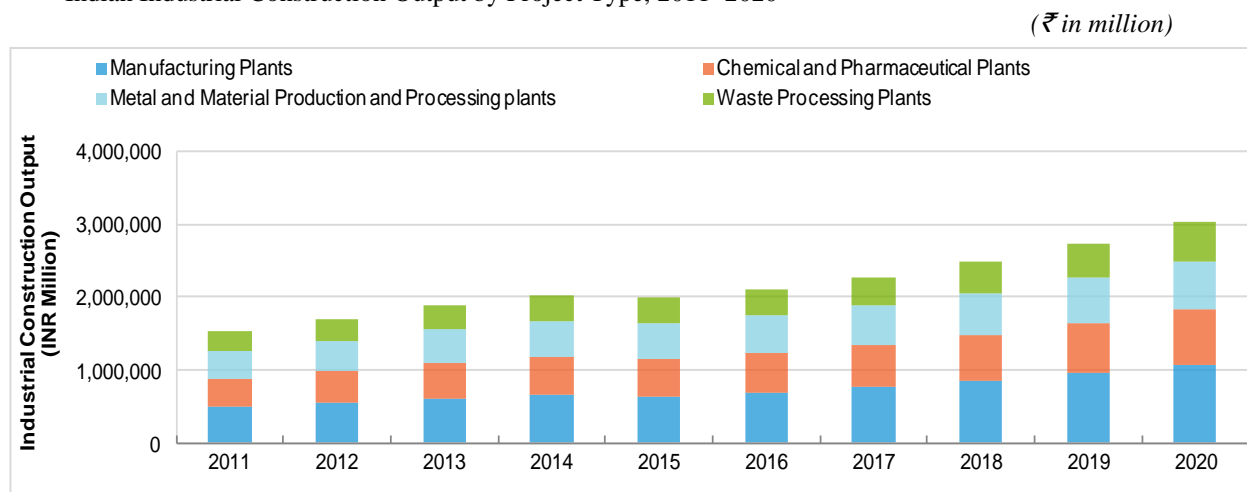
Indian Industrial Construction Output by Project Type, 2015–2020

(₹ in million)

Project Type	2015	2016	2017	2018	2019	2020
Manufacturing plants	646,307.0	699,330.7	774,457.3	859,992.8	964,811.7	1,081,821.9
Chemicals and pharmaceuticals plants	510,713.7	539,331.4	573,930.0	621,645.0	678,339.2	743,753.7
Metal and material production, and processing plants	480,706.1	503,878.0	535,253.2	573,989.1	622,766.0	676,558.2
Waste processing plants	356,325.2	371,643.3	399,137.4	431,691.3	481,407.0	537,671.0

(Source: Timetric Report)

Indian Industrial Construction Output by Project Type, 2011–2020



(Source: Timetric Report)

• Industrial construction output by cost type

Indian Industrial Construction Output by Cost Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Materials	720,421.3	806,851.8	890,150.8	957,420.1	942,377.4	14,943.6
Construction services	576,363.9	651,431.3	716,423.2	770,565.8	758,133.6	12,022.0
Equipment	227,986.9	252,034.1	278,447.0	301,698.2	293,540.8	4,654.8
Total	1,524,772.1	1,710,317.1	1,885,021.1	2,029,684.1	1,994,051.9	31,620.3

(Source: Timetric Report)

Indian Industrial Construction Output by Cost Type, 2015–2020

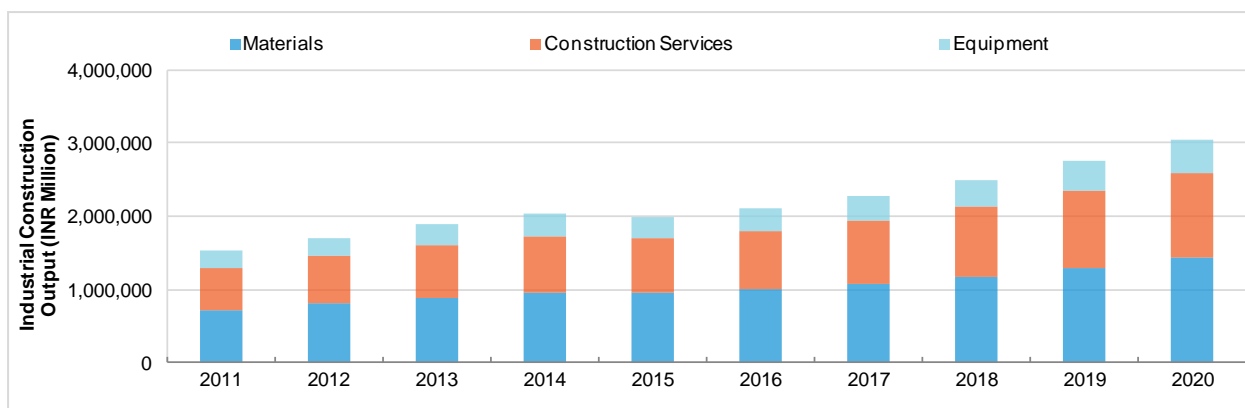
(₹ in million)

Project Type	2015	2016	2017	2018	2019	2020
Materials	942,377.4	999,682.4	1,078,800.1	1,176,123.6	1,298,351.1	1,437,443.6
Construction	758,133.6	803,324.0	867,314.5	945,267.7	1,043,929.9	1,155,079.0
Equipment	293,540.8	311,177.0	336,663.3	365,926.9	405,042.8	447,282.2
Total	1,994,051.9	2,114,183.4	2,282,777.9	2,487,318.2	2,747,323.8	3,039,804.8

(Source: Timetric Report)

Indian Industrial Construction Output by Cost Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

- Industrial construction output by activity type**

Indian Industrial Construction Output by Activity Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
New construction	875,675.5	981,159.6	1,080,159.4	1,162,052.3	1,141,118.6	18,095.1
Refurbishment	341,788.4	383,913.8	423,533.3	455,388.0	446,273.3	7,076.7
Repair and maintenance	251,074.0	282,450.5	312,229.8	337,358.5	333,256.3	5,284.6
Demolition	56,234.2	62,793.3	69,098.6	74,885.3	73,403.7	1,164.0

(Source: Timetric Report)

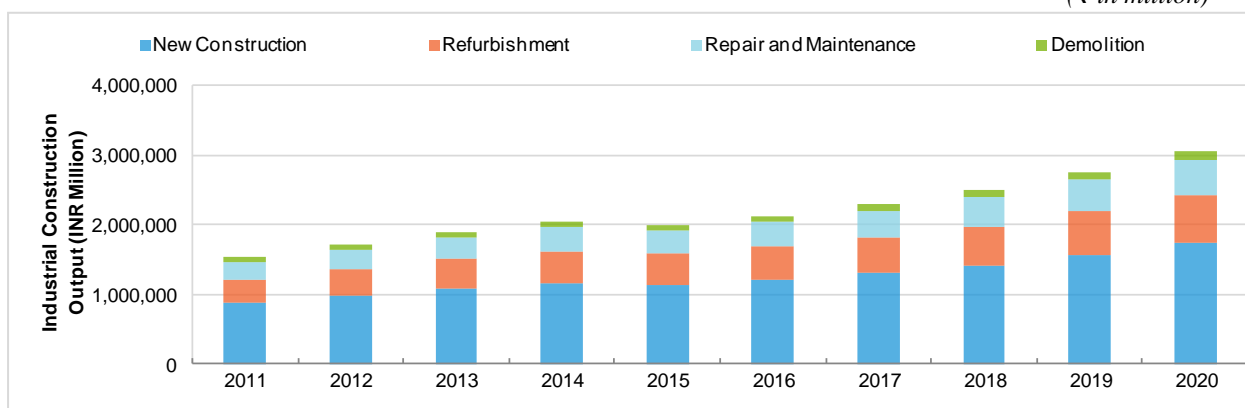
Indian Industrial Construction Output by Activity Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
	(₹ in million)					
New construction	1,141,118.6	1,208,124.9	1,303,139.8	1,418,555.7	1,565,450.4	1,730,406.6
Refurbishment	446,273.3	473,174.1	511,222.8	557,503.0	616,028.9	682,060.3
Repair and maintenance	333,256.3	354,292.3	383,533.2	419,167.1	464,214.0	515,148.3
Demolition	73,403.7	78,592.1	84,882.1	92,092.4	101,630.5	112,189.5

(Source: Timetric Report)

Indian Industrial Construction Output by Activity Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

- **Industrial construction value add by project type**

Indian Industrial Construction Value Add by Project Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Manufacturing plants	169,986.2	191,023.6	208,803.8	223,997.6	219,188.7	3,475.7
Chemicals and pharmaceuticals	134,146.3	150,547.1	164,346.0	176,309.6	173,203.6	2,746.5
Metal and material production, and processing plants	128,523.0	144,004.7	157,009.1	168,250.7	163,026.8	2,585.2
Waste processing plants	95,213.6	105,850.5	114,489.4	122,470.5	120,844.2	1,916.3

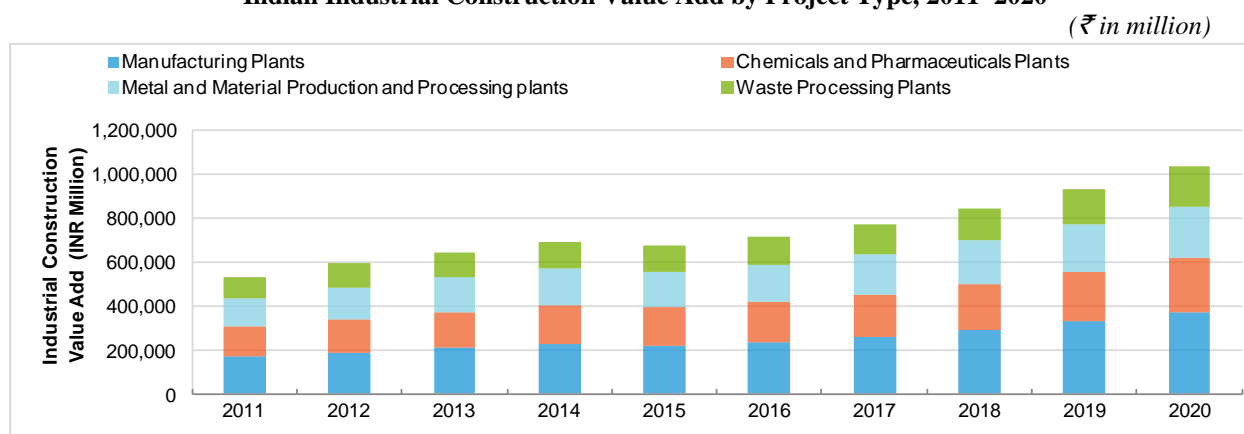
(Source: Timetric Report)

Indian Industrial Construction Value Add by Project Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
	(₹ in million)					
Manufacturing plants	219,188.7	235,746.5	260,417.4	291,050.5	328,131.3	367,149.0
Chemicals and pharmaceuticals	173,203.6	181,810.3	192,988.5	210,385.6	230,702.3	252,415.3
Metal and material production, and processing plants	163,026.8	169,858.8	179,983.1	194,257.2	211,802.0	229,610.5
Waste processing plants	120,844.2	125,282.1	134,213.1	146,098.9	163,725.9	182,474.9

(Source: Timetric Report)

Indian Industrial Construction Value Add by Project Type, 2011–2020



(Source: Timetric Report)

To transform India into a global manufacturing hub, the government introduced the Make in India program in 2014. The program aims to attract foreign investment and create an additional 100 million jobs by 2022. According to the RBI, India's total FDI grew by 54.2%, going from ₹ 979.8 billion (USD 16.1 billion) in 2013–2014 to ₹ 1.6 trillion (USD 24.7 billion) in 2014–2015 under the government's flagship Make in India program. Moreover, FDI in the manufacturing sector grew by 50.7%, going from ₹ 389.4 billion (USD 6.4 billion) in 2013–2014 to ₹ 606.2 billion (USD 9.6 billion) in 2014–2015.

C. Institutional Construction

During the review period, the smallest market in the industry was institutional construction. It accounted for 3.8% of the industry's total value in 2015, and registered a review-period CAGR of 6.62% in nominal terms, to value ₹ 979.4 billion (USD 15.5 billion) that year. Its growth was supported by public and private sector investments in education and healthcare construction. The educational buildings category posted a

review-period CAGR of 6.73%, and represented 62.1% of the institutional construction market in 2015. The healthcare buildings category recorded a review-period CAGR of 6.92%, and accounted for 25.0% of the institutional construction market's total revenue.

The market is expected to continue to expand over the forecast period, driven by public and private sector investments in education and healthcare construction projects. For an expected investment of ₹ 50.0 billion (USD 792.9 million), Narayana Hrudayalaya is planning to establish 100 low-cost specialty hospitals. At an estimated cost of ₹ 46.7 billion (USD 1.0 billion), GMR Group Limited (GMR) is undertaking the construction of multi-specialty hospital project in Telangana.

According to the UNDESA, the percentage of the population aged 60 years or older is expected to increase from 8.0% in 2010 to 10.3% in 2020, and 12.9% by 2030. Over the same period, the median age of the population will increase from 25.1 years to 28.1 years, and 31.2 years by 2030. Such an elderly population will put pressure on existing resources and facilities, and create conditions for an increase in investments in new and refurbished healthcare buildings.

Medical tourism will also support the market's growth over the forecast period. Due to advances in technology, skilled doctors, quality healthcare infrastructure, and the low-cost of treatment, India is one of the most popular destinations for medical tourism in the Asia-Pacific region.

The market is expected to post a nominal forecast-period CAGR of 7.76%, to value Rs.1.4 trillion (USD 21.1 billion) in 2020.

- Institutional construction output by project type**

Indian Institutional Construction Output by Project Type 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Educational buildings	468,428.9	524,776.4	576,664.9	609,478.1	607,781.5	9,637.8
Healthcare buildings	187,274.0	210,547.9	232,180.3	245,646.6	244,752.9	3,881.1
Institutional buildings	53,844.0	59,104.9	64,113.7	67,896.1	67,638.9	1,072.6
Religious buildings	34,039.1	37,219.7	40,097.0	42,380.5	42,348.4	671.5
Research facilities	14,371.6	15,360.9	16,289.9	17,254.2	16,851.3	267.2

(Source: Timetric Report)

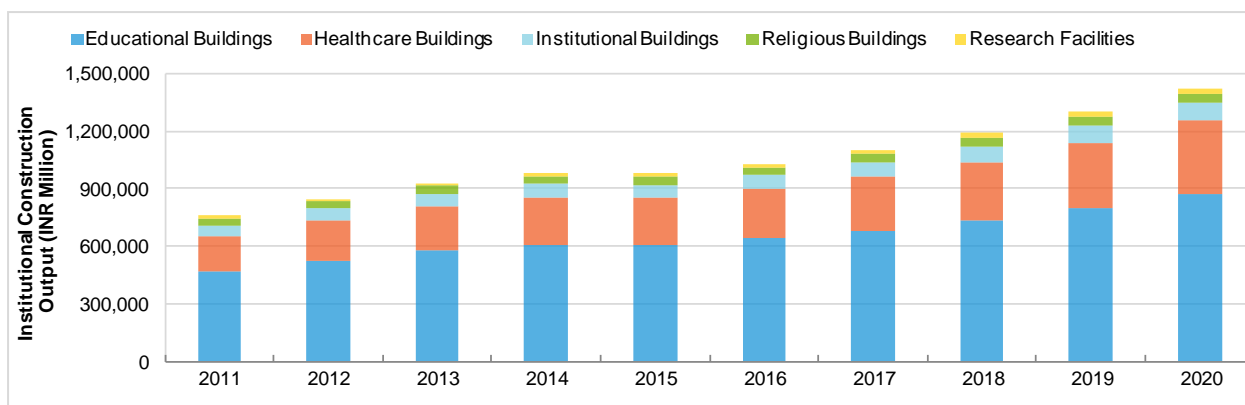
Indian Institutional Construction Output by Project Type, 2015–2020

Project Type	(₹ in million)					
	2015	2016	2017	2018	2019	2020
Educational buildings	607,781.5	638,287.1	681,091.5	732,319.0	799,779.3	874,107.0
Healthcare buildings	244,752.9	260,126.1	281,672.9	307,166.3	340,948.6	378,048.9
Institutional buildings	67,638.9	71,020.3	75,418.8	80,560.2	87,069.1	94,391.0
Religious buildings	42,348.4	42,785.9	43,697.7	45,247.1	47,308.4	49,567.5
Research facilities	16,851.3	18,105.2	19,893.4	22,035.9	24,516.8	27,187.5

(Source: Timetric Report)

Indian Institutional Construction Output by Project Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

- Institutional construction output by cost type**

Indian Institutional Construction Output by Cost Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Materials	389,931.4	434,085.9	477,162.4	505,506.9	503,517.1	7,984.4
Construction	286,508.0	322,611.9	353,208.2	373,063.4	372,355.2	5,904.6
Equipment	81,518.2	90,311.9	98,975.1	104,085.3	103,500.7	1,641.2
Total	757,957.6	847,009.7	929,345.7	982,655.6	979,373.0	15,530.2

(Source: Timetric Report)

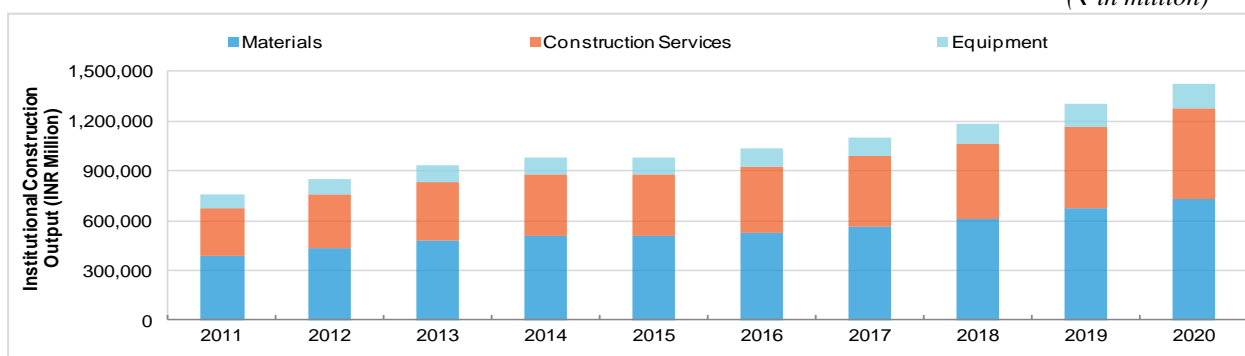
Indian Institutional Construction Output by Cost Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
	(₹ in million)					
Materials	503,517.1	530,028.7	567,298.3	610,758.0	670,705.6	734,170.3
Construction	372,355.2	391,491.3	418,606.2	451,226.2	493,831.3	540,832.8
Equipment	103,500.7	108,804.5	115,869.9	125,344.2	135,085.2	148,298.8
Total	979,373.0	1,030,324.5	1,101,774.4	1,187,328.4	1,299,622.2	1,423,302.0

(Source: Timetric Report)

Indian Institutional Construction Output by Cost Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

- Institutional construction output by activity type**

Indian Institutional Construction Output by Activity Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
New construction	409,055.9	456,473.1	500,135.0	528,308.1	526,788.7	8,353.5
Refurbishment	180,350.7	201,827.2	221,633.7	234,064.2	233,232.2	3,698.4
Repair and	136,031.4	152,404.9	167,718.6	178,105.0	177,621.9	2,816.6
Demolition	32,519.6	36,304.5	39,858.4	42,178.3	41,730.1	661.7

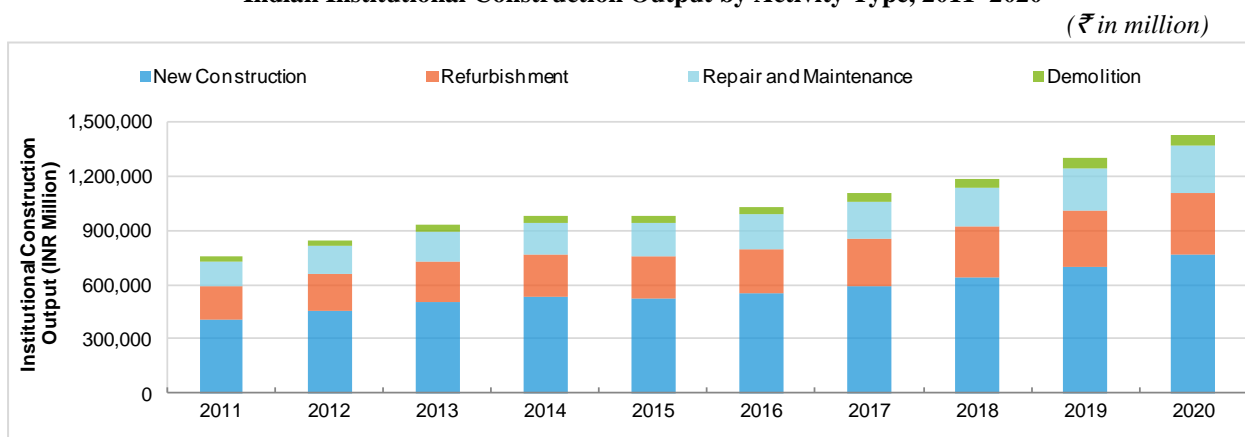
(Source: Timetric Report)

Indian Institutional Construction Output by Activity Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
(₹ in million)						
New construction	526,788.7	553,467.4	591,188.9	636,365.0	695,828.2	761,177.8
Refurbishment	233,232.2	245,513.2	262,742.6	283,433.0	310,489.1	340,293.0
Repair and maintenance	177,621.9	187,369.6	200,970.0	217,206.8	238,615.8	262,031.1
Demolition	41,730.1	43,974.3	46,872.8	50,323.6	54,689.0	59,800.1

(Source: Timetric Report)

Indian Institutional Construction Output by Activity Type, 2011–2020



(Source: Timetric Report)

- Institutional construction value add by project type**

Indian Institutional Construction Value Add by Project Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Educational buildings	162,167.9	181,467.1	197,210.5	207,503.6	206,123.2	3,268.6
Healthcare buildings	64,833.4	72,807.2	79,402.1	83,633.1	83,005.6	1,316.2
Institutional buildings	18,640.5	20,438.4	21,925.9	23,116.0	22,939.1	363.8
Religious buildings	11,784.2	12,870.5	13,712.6	14,428.9	14,362.0	227.7
Research facilities	4,975.4	5,311.8	5,570.9	5,874.4	5,715.0	90.6

(Source: Timetric Report)

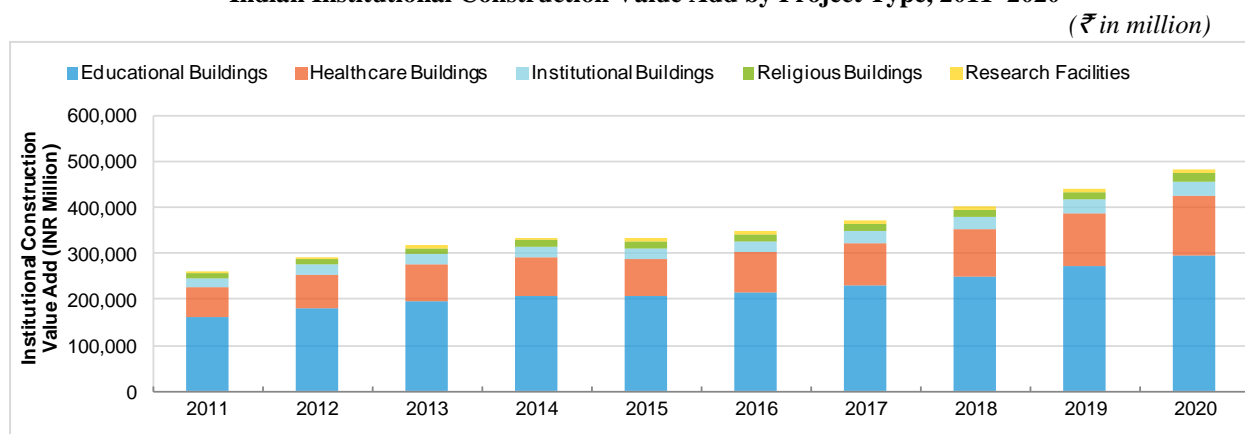
Indian Institutional Construction Value Add by Project Type, 2015–2020

(₹ in million)

Project Type	2015	2016	2017	2018	2019	2020
Educational buildings	206,123.2	215,168.6	229,022.4	247,841.4	272,004.0	296,654.7
Healthcare buildings	83,005.6	87,689.3	94,714.7	103,955.4	115,956.2	128,302.4
Institutional buildings	22,939.1	23,941.1	25,360.2	27,264.3	29,612.1	32,034.4
Religious buildings	14,362.0	14,423.2	14,693.7	15,313.2	16,089.5	16,822.2
Research facilities	5,715.0	6,103.3	6,689.3	7,457.7	8,338.1	9,226.9

(Source: Timetric Report)

Indian Institutional Construction Value Add by Project Type, 2011–2020



(Source: Timetric Report)

D. Residential Construction

Accounting for 30.9% of the industry's total value in 2015, residential construction was the largest market during the review period. It posted a review-period CAGR of 6.25% in nominal terms, to value ₹ 7.9 trillion (USD 125.6 billion) in 2015. Growth was driven by the single-family housing construction category, which accounted for 61.3% of the market's value in 2015, recording a nominal review-period CAGR of 6.17%. Multi-family housing contributed the remaining 38.7%, and recorded a nominal review-period CAGR of 6.40%.

Review-period growth was supported by the country's favorable demographics, expanding middle-class population and efforts by the government to offset the country's housing shortage.

Construction activity in the residential market will be driven by demand side factors, such as more nuclear families, urbanization, population growth and government investments in affordable housing projects.

According to UNDESA, the country's population grew by 13.8%, increasing from 1.1 billion in 2005 to 1.3 billion in 2015, and is expected to reach 1.4 billion in 2025 and 1.5 billion by 2035. The country's urban population grew by 27.4%, increasing from 329.5 million in 2005 to 419.9 million in 2015, and is expected to reach 642.3 million by 2035.

Government efforts to maintain the balance between supply and demand for social housing are expected to support the market over the forecast period. In a bid to provide affordable housing, the government announced the Housing for All by 2022 program in 2015.

Timetric expects market output to record a forecast-period CAGR of 9.19% in nominal terms, to value ₹ 12.3 trillion (USD 182.0 billion) in 2020.

- **Residential construction output by project type**

Indian Residential Construction Output by Project Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in
Single-family	3,825,341.4	4,196,152.5	4,527,970.5	4,792,438.9	4,859,648.7	77,061.0
Multi-family	2,390,841.4	2,621,130.5	2,821,900.5	2,984,060.6	3,063,799.1	48,583.6

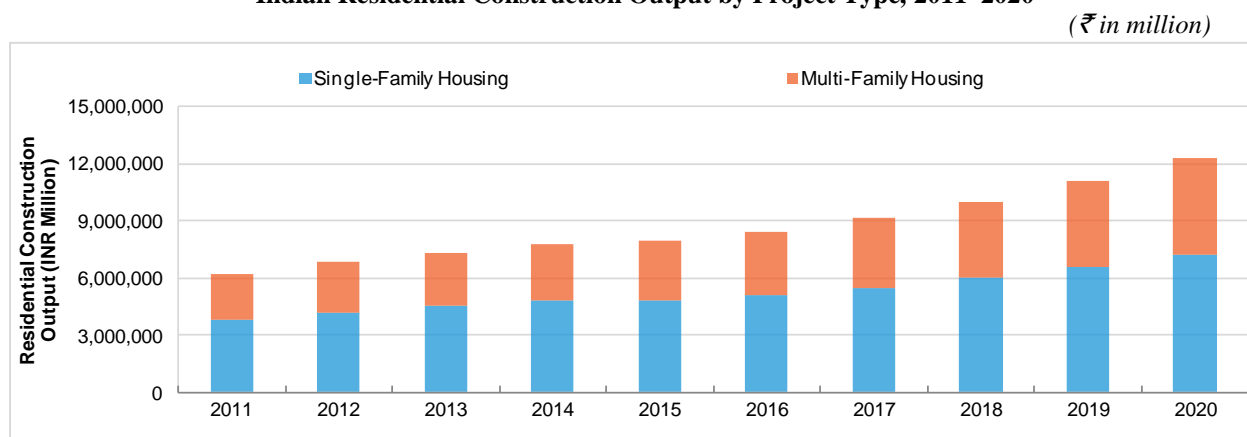
(Source: Timetric Report)

Indian Residential Construction Output by Project Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
(₹ in million)						
Single-family	4,859,648.7	5,124,357.6	5,494,187.5	5,976,704.9	6,567,252.0	7,236,252.9
Multi-family housing	3,063,799.1	3,297,174.1	3,621,193.5	3,989,362.3	4,486,798.6	5,060,763.4

(Source: Timetric Report)

Indian Residential Construction Output by Project Type, 2011–2020



(Source: Timetric Report)

Residential construction output by cost type

Indian Residential Construction Output by Cost Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in
Materials	3,859,278.9	4,213,012.7	4,548,100.2	4,815,208.5	4,901,860.4	77,730.3
Construction	2,349,717.1	2,596,589.5	2,793,400.2	2,952,333.6	3,012,475.3	47,769.8
Equipment	7,186.9	7,680.8	8,370.7	8,957.4	9,112.1	144.5
Total	6,216,182.8	6,817,282.9	7,349,871.1	7,776,499.5	7,923,447.8	125,644.6

(Source: Timetric Report)

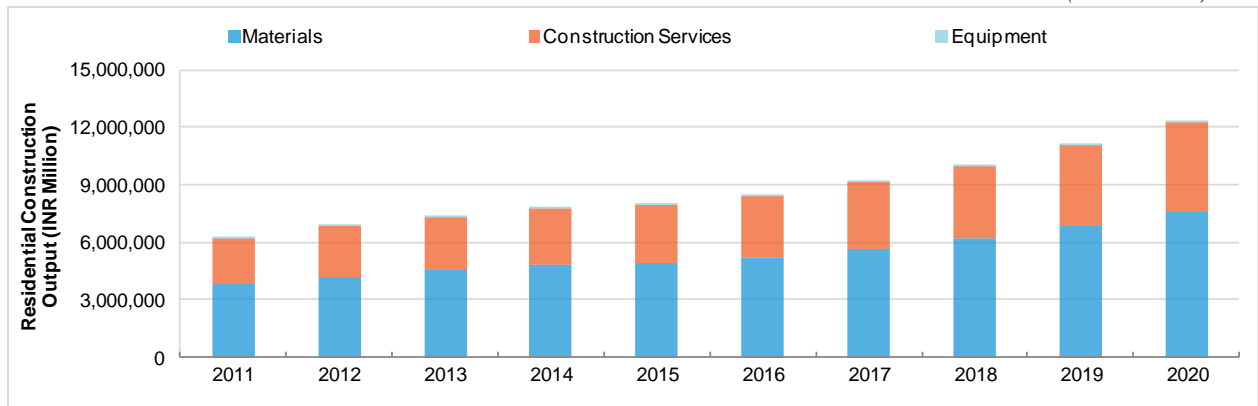
Indian Residential Construction Output by Cost Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
(₹ in million)						
Materials	4,901,860.4	5,212,020.1	5,641,619.2	6,167,002.4	6,840,688.7	7,610,008.5
Construction	3,012,475.3	3,199,920.4	3,463,281.5	3,787,453.2	4,200,325.6	4,672,676.7
Equipment	9,112.1	9,591.3	10,480.3	11,611.6	13,036.3	14,331.1
Total	7,923,447.8	8,421,531.8	9,115,381.0	9,966,067.2	11,054,050.6	12,297,016.3

(Source: Timetric Report)

Indian Residential Construction Output by Cost Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

- Residential construction output by activity type**

Indian Residential Construction Output by Activity Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
New construction	4,954,962.0	5,427,706.3	5,844,737.8	6,177,506.9	6,288,854.1	99,724.3
Refurbishment	778,646.6	858,138.6	929,581.6	987,103.0	1,007,547.7	15,977.0
Repair and maintenance	398,632.2	439,673.7	477,212.0	508,952.4	523,180.0	8,296.2
Demolition	83,942.0	91,764.3	98,339.7	102,937.2	103,866.0	1,647.0

(Source: Timetric Report)

Indian Residential Construction Output by Activity Type, 2015–2020

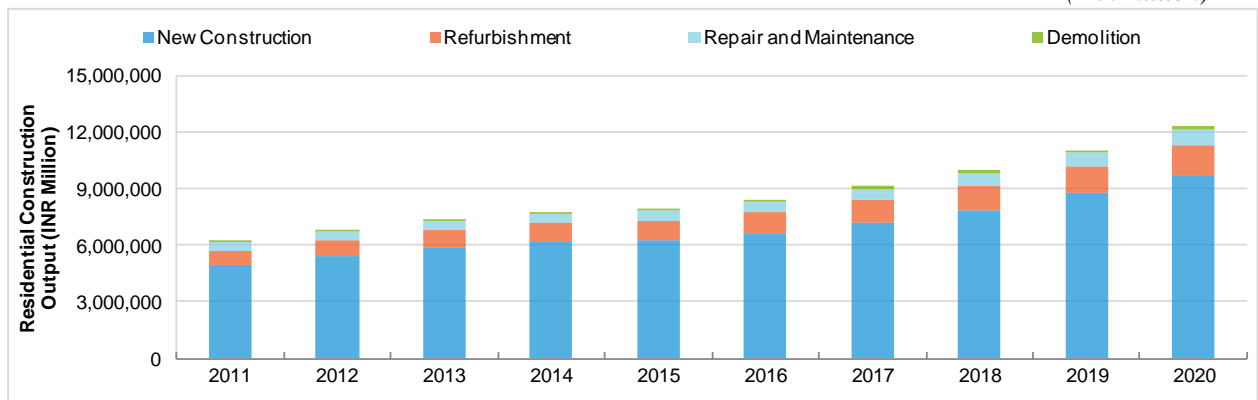
(₹ in million)

Project Type	2015	2016	2017	2018	2019	2020
New construction	6,288,854.1	6,676,599.9	7,218,466.2	7,883,165.6	8,733,821.3	9,704,889.0
Refurbishment	1,007,547.7	1,075,659.5	1,169,459.1	1,284,279.9	1,430,863.3	1,598,913.1
Repair and	523,180.0	559,639.5	609,626.3	670,782.9	748,799.4	838,374.0
Demolition	103,866.0	109,632.9	117,829.5	127,838.8	140,566.6	154,840.2

(Source: Timetric Report)

Indian Residential Construction Output by Activity Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

- Residential construction value add by project type**

Indian Residential Construction Value Add by Project Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Single-family	1,324,315.5	1,451,024.9	1,548,496.4	1,631,638.8	1,648,102.7	26,134.5
Multi-family	827,698.2	906,384.0	965,046.7	1,015,956.4	1,039,057.8	16,476.7

(Source: Timetric Report)

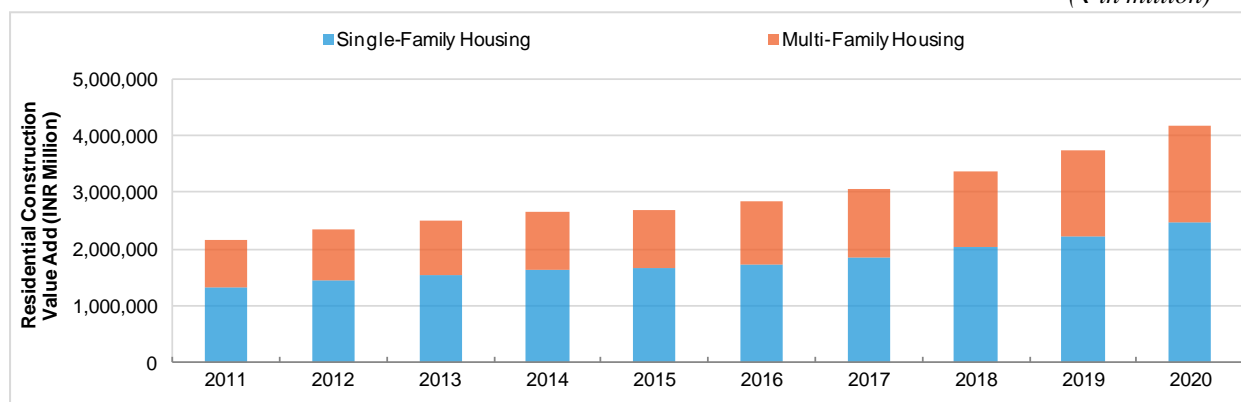
Indian Residential Construction Value Add by Project Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
(₹ in million)						
Single-family	1,648,102.7	1,727,436.7	1,847,464.0	2,022,718.1	2,233,514.7	2,455,841.5
Multi-family housing	1,039,057.8	1,111,487.5	1,217,654.9	1,350,134.5	1,525,954.9	1,717,523.3

(Source: Timetric Report)

Indian Residential Construction Value Add by Project Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

E. Commercial Construction

Commercial construction was the second-smallest market in the Indian construction industry during the review period, accounting for 7.6% of the industry's total value in 2015. The market posted a review-period CAGR of 6.27% in nominal terms, to value ₹ 2.0 trillion (USD 31.0 billion) in 2015, driven by a prosperous services sector, rising disposable income, retail sales growth, and a younger and more affluent demographic.

Market expansion over the forecast period will be driven by investments in office buildings, growth in the retail and tourism sectors, and positive developments in domestic and regional economic conditions. The country's retail sector is expected to record strong growth over the forecast period, due to population growth, a rise in the volume of inbound tourists and escalation in the amount of disposable income belonging to individuals. With a population of 1.3 billion, India has a large consumer base, and its retail industry has potential to expand. Gap Inc, Hennes & Mauritz, Marks & Spencer, IKEA and Wal-Mart are planning to increase their presence in the country.

According to the Ministry of Tourism, the total number of foreign tourist arrivals in the country grew by 4.4%, going from 7.7 million in 2014 to 8.0 million in 2015. Foreign exchange earnings from the tourism industry grew by 2.3%, going from ₹ 1.2 trillion (USD 20.2 billion) in 2014 to ₹ 1.3 trillion (USD 19.7

billion) in 2015. Such a trend is indicative of mounting economic activity, which bodes well for future investments and new construction projects.

India is one of the most popular destinations for outsourcing in the Asia-Pacific region, due to its low-wage skilled population, business risk mitigation and economies of scale. According to the National Association of Software and Services Companies (NASSCOM), a trade association of India's information technology (IT) and business process outsourcing (BPO) industries, revenues from the BPO industry are expected to reach ₹ 13.7 trillion (USD 225.0 billion) by 2020. This will increase the demand for office buildings over the forecast period.

Timetric expects the market output to record a forecast-period CAGR of 8.08% in nominal terms, to value ₹ 2.9 trillion (USD 42.6 billion) in 2020.

- Commercial construction output by project type**

Indian Commercial Construction Output by Project Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in
Office buildings	607,030.0	681,543.0	749,551.9	794,386.2	781,648.6	12,394.8
Other commercial	303,254.7	331,507.3	362,333.3	383,550.8	379,917.3	6,024.5
Retail buildings	278,666.2	315,589.3	350,955.1	371,777.5	366,189.1	5,806.8
Leisure and hospitality	216,987.4	241,046.9	262,927.5	277,991.1	271,010.8	4,297.5
Outdoor leisure facilities	125,044.0	137,062.2	147,896.4	156,421.8	154,062.4	2,443.0

(Source: Timetric Report)

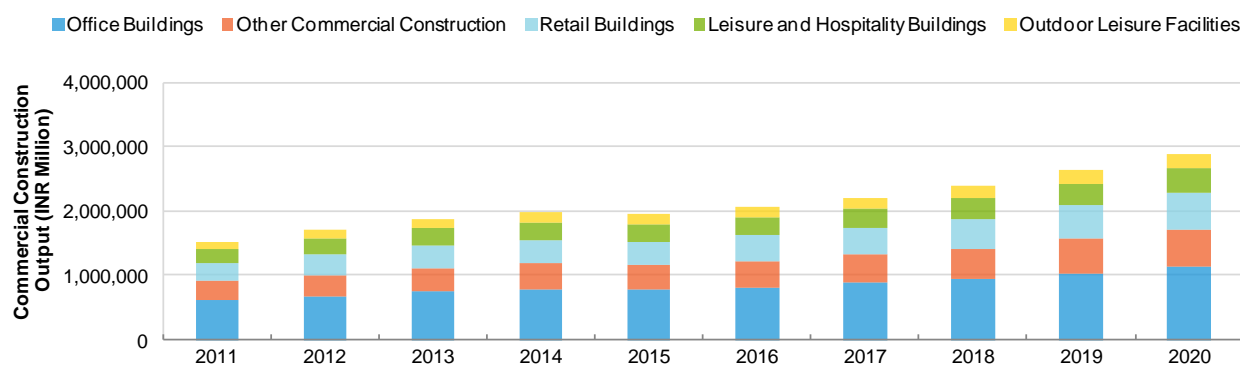
Indian Commercial Construction Output by Project Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
	(₹ in million)					
Office buildings	781,648.6	820,537.0	878,478.2	946,464.2	1,038,072.7	1,133,604.4
Other commercial	379,917.3	404,368.6	435,600.1	474,523.0	525,383.9	579,913.9
Retail buildings	366,189.1	390,217.5	423,725.9	464,309.7	518,062.2	574,622.4
Leisure and hospitality	271,010.8	284,293.4	300,924.4	322,778.9	350,786.2	380,280.2
Outdoor leisure facilities	154,062.4	160,721.1	169,861.8	181,018.3	195,733.8	211,251.6

(Source: Timetric Report)

Indian Commercial Construction Output by Project Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

- Commercial construction output by cost type**

Indian Commercial Construction Output by Cost Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
Materials	804,964.3	895,046.0	983,854.7	1,041,672.3	1,025,172.4	16,256.5
Construction	578,711.3	650,072.2	712,106.9	753,270.2	742,460.5	11,773.4
Equipment	147,306.7	161,630.6	177,702.6	189,184.7	185,195.3	2,936.7
Total	1,530,982.3	1,706,748.8	1,873,664.3	1,984,127.3	1,952,828.2	30,966.6

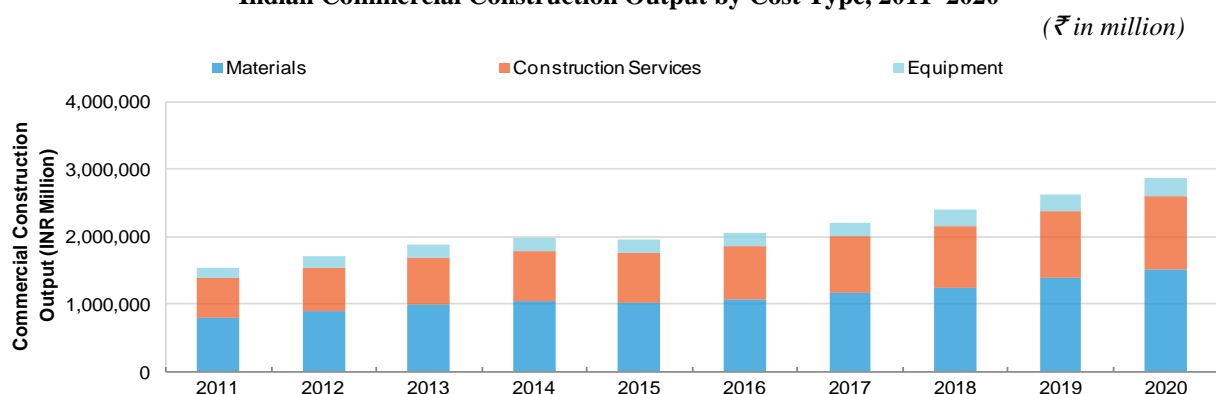
(Source: Timetric Report)

Indian Commercial Construction Output by Cost Type, 2015–2020

Project Type	2015	2016	2017	2018	2019	2020
	(₹ in million)					
Materials	1,025,172.4	1,081,397.4	1,159,683.4	1,254,056.8	1,379,909.7	1,511,546.6
Construction	742,460.5	782,788.3	839,127.9	907,939.1	998,603.9	1,094,231.2
Equipment	185,195.3	195,951.9	209,779.1	227,098.1	249,525.1	273,894.8
Total	1,952,828.2	2,060,137.6	2,208,590.4	2,389,094.0	2,628,038.7	2,879,672.5

(Source: Timetric Report)

Indian Commercial Construction Output by Cost Type, 2011–2020



(Source: Timetric Report)

- Commercial construction output by activity type

Indian Commercial Construction Output by Activity Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in million)
New construction	962,557.2	1,071,253.4	1,174,775.5	1,242,453.0	1,222,003.0	19,377.7
Refurbishment	288,170.6	322,044.8	353,844.7	374,061.6	367,412.4	5,826.2
Repair and	235,479.8	263,376.0	290,058.6	308,250.6	304,975.2	4,836.1
Demolition	44,774.7	50,074.6	54,985.5	59,362.1	58,437.7	926.7

(Source: Timetric Report)

Indian Commercial Construction Output by Activity Type, 2015–2020

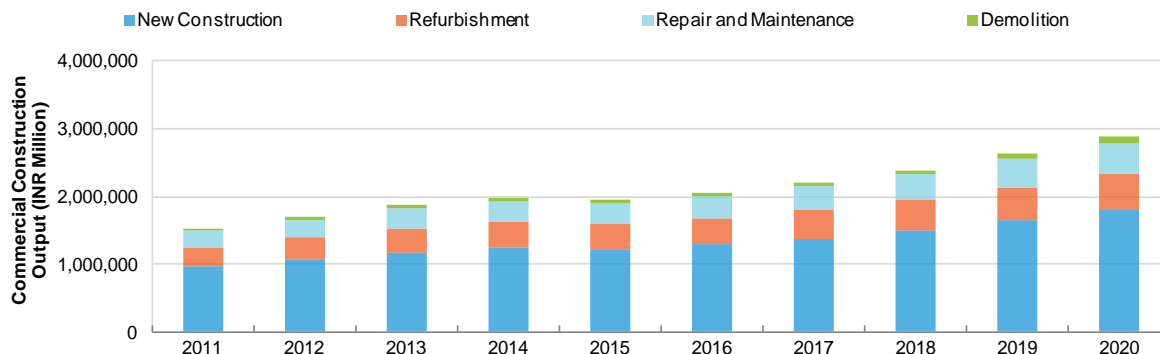
Project Type	2015	2016	2017	2018	2019	2020
	(₹ in million)					
New construction	1,222,003.0	1,287,794.9	1,379,261.0	1,490,380.6	1,638,306.6	1,793,656.5
Refurbishment	367,412.4	387,846.9	416,248.0	450,646.0	496,193.5	544,050.1

Repair and maintenance	304,975.2	322,638.2	346,972.3	376,465.3	415,454.7	456,557.8
Demolition	58,437.7	61,857.6	66,109.0	71,602.1	78,083.9	85,408.1

(Source: Timetric Report)

Indian Commercial Construction Output by Activity Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

Commercial construction value add by project type

Indian Commercial Construction Value Add by Project Type, 2011–2015

Project Type	2011	2012	2013	2014	2015	2015
	(₹ in million)					(USD in
Office buildings	210,151.0	235,676.8	256,335.3	270,457.6	265,088.5	4,203.6
Other commercial	104,985.4	114,634.9	123,912.4	130,584.1	128,845.3	2,043.1
Retail buildings	96,473.0	109,130.4	120,021.3	126,575.7	124,189.5	1,969.3
Leisure and hospitality	75,120.0	83,353.8	89,917.2	94,645.1	91,910.7	1,457.5
Outdoor leisure facilities	43,289.6	47,396.0	50,578.3	53,255.5	52,248.8	828.5

(Source: Timetric Report)

Indian Commercial Construction Value Add by Project Type, 2015–2020

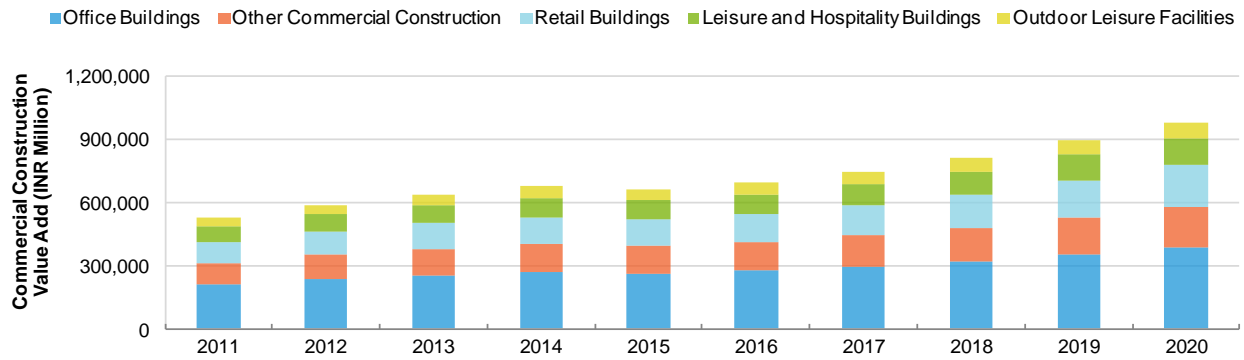
(₹ in million)

Project Type	2015	2016	2017	2018	2019	2020
Office buildings	265,088.5	276,605.5	295,395.2	320,315.3	353,047.3	384,723.0
Other commercial construction	128,845.3	136,313.9	146,474.0	160,594.5	178,682.5	196,811.3
Retail buildings	124,189.5	131,543.5	142,481.2	157,138.0	176,192.3	195,015.5
Leisure and hospitality buildings	91,910.7	95,836.2	101,188.2	109,239.2	119,302.0	129,059.6
Outdoor leisure facilities	52,248.8	54,179.6	57,117.4	61,262.7	66,568.8	71,694.6

(Source: Timetric Report)

Indian Commercial Construction Value Add by Project Type, 2011–2020

(₹ in million)



(Source: Timetric Report)

However, there are certain challenges associated with India's construction industry outlook. Limited funding, slow policy reforms and a weak currency are factors that will continue to limit the growth potential during the early part of the forecast period. Due to industrialization, urbanization, a rise in disposable income and population growth the demand for construction services is set to rise. Government efforts to improve the country's residential and transport infrastructure will also support growth. Under the housing for all programs, the government is planning to construct 20.0 million social housing units across the country by 2022.

BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 15 for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” beginning on page 17 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

In this section, a reference to the “Company” means PSP Projects Limited. Unless the context otherwise requires, references to “we”, “us”, or “our” refers to PSP Projects Limited, its Subsidiaries, its Joint Venture and its Step-down Joint Venture, taken as a whole, as though such Subsidiaries, Joint Venture and Step-down Joint Venture were consolidated entities of PSP Projects Limited. Until Fiscal 2015, our Company did not have any subsidiaries, joint ventures or associates, and no consolidated financial statements were prepared. All financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus in the section “Financial Statements” beginning on page 185.

In this section, the descriptions and summaries of any agreements are not, nor do they purport to be complete descriptions or summaries of all terms of such agreements.

Overview

We are a multidisciplinary construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects in India. We provide our services across the construction value chain, ranging from planning and design to construction and post-construction activities to private and public sector enterprises. Historically, we have focused on projects in the Gujarat region. We have completed and continue to undertake construction projects in this region. More recently, we have geographically diversified our portfolio of services and are undertaking or have bid for projects pan India.

Over the years, we have successfully executed a number of prestigious projects across Gujarat. One of the first major projects that we completed was the construction of the GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society) in June 2012. Subsequently, we have successfully executed a number of prestigious projects, including, *inter alia*, the construction and interior works of Swarnim Sankul 01 and 02 at Gandhinagar, the construction of the Zydus Hospital at Ahmedabad, and various works in relation to the Sabarmati Riverfront Development project at Ahmedabad. Further, we have completed or are currently undertaking projects for a number of reputed customers, including, *inter alia*, Cadila Healthcare Limited, Care Institute of Medical Sciences Limited (CIMS), Claris Injectables Limited, Emcure Pharmaceuticals Limited, Gelco Electronics Private Limited, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), the Government of Gujarat (through the Executive Engineer, Capital Project Division), Inductotherm (India) Private Limited, Intas Pharmaceutical Limited, Kaira District Co-operative Milk Producers’ Union Limited (Amul Dairy), KHS Machinery Private Limited, Nirma Limited, Sabarmati River Front Development Corporation Limited, Torrent Pharmaceuticals Limited and WTC Noida Development Company Private Limited.

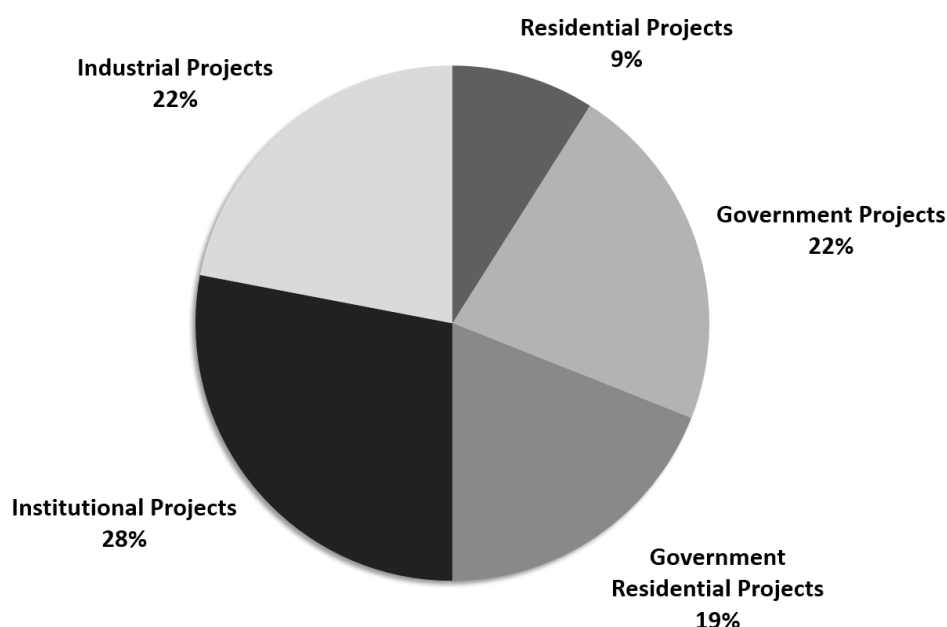
Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. Since our incorporation in August 2008, we have executed 80 projects as of March 31, 2017. Our Chairman and Managing Director and CEO, namely Prahaladbhai Shivrambhai Patel, who is also our Promoter, has been associated with the construction business for over 30 years and has been instrumental in the growth of our Company.

As per the Restated Standalone Financial Statements, the Company’s contract income has grown from ₹ 1,781.95 million in Fiscal 2012 to ₹ 4,541.67 million in Fiscal 2016, at a compound annual growth rate (“CAGR”) of 26.35%, and the Company’s profit after tax, as restated, has increased from ₹ 83.52 million in Fiscal 2012 to ₹ 249.31 million in Fiscal 2016, at a CAGR of 31.44%. Further, as per the Restated Standalone Financial Statements, the Company’s contract income for the nine months ended December 31, 2016, was ₹ 2,391.07 million, and the Company’s profit after tax, as restated, was ₹ 214.83 million.

Our constructions projects are broadly classified as follows:

- **Industrial Projects:** These projects primarily involve the construction of industrial buildings for pharmaceutical plants, food processing units, engineering units and manufacturing and processing facilities. We have significant experience in undertaking industrial projects that cater to the specialized needs of pharmaceutical manufacturers. Some of the significant industrial projects completed by us in the past include constructing the manufacturing and processing facilities for customers such as Torrent Pharmaceuticals Limited, Nirma Limited, Intas Pharmaceuticals Limited, Cadila Healthcare Limited, Claris Injectables Limited, KHS Machinery Private Limited and Inductotherm (India) Private Limited.
- **Institutional Projects:** Our institutional projects typically involve the construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services and corporate offices. Some of the major institutional projects completed by us in the past include the construction of Zydus Hospital, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), and the CIMS Hospital.
- **Government Projects:** We focus on undertaking select government projects that we believe to be challenging and prestigious in nature. For instance, in the recent past, we have executed marquee government projects such as the construction and interior work of Swarnim Sankul 01 and 02 at Gandhinagar, various works in relation to the Sabarmati Riverfront Development project at Ahmedabad and the interior work for the ICEM Building at Ahmedabad.
- **Government Residential Projects:** We have in the past executed, and are also currently executing, certain prestigious government residential project, being the design-build of affordable high-rise residential buildings cum commercial units in Gujarat under the “Mukhya Mantri GRUH Yojana” for a major Gujarat-based public sector customer.
- **Residential Projects:** Residential projects typically involve the construction of buildings for group housing and townships, as well as independent residences for select private customers.

A breakdown of the Company’s aggregate contract income for the preceding five Fiscals and the nine-month period ended December 31, 2016, on a restated standalone basis, is represented in the chart below:



We define order book as anticipated revenues from uncompleted portions of existing contracts (*signed contracts for which all pre-conditions to entry have been met, including letters of intent issued by the client*) as of a certain date. The Company’s total order book as of March 31, 2017, was ₹ 7,291.65 million, which comprised of 17 institutional projects, four industrial projects, four government projects and two government residential projects.

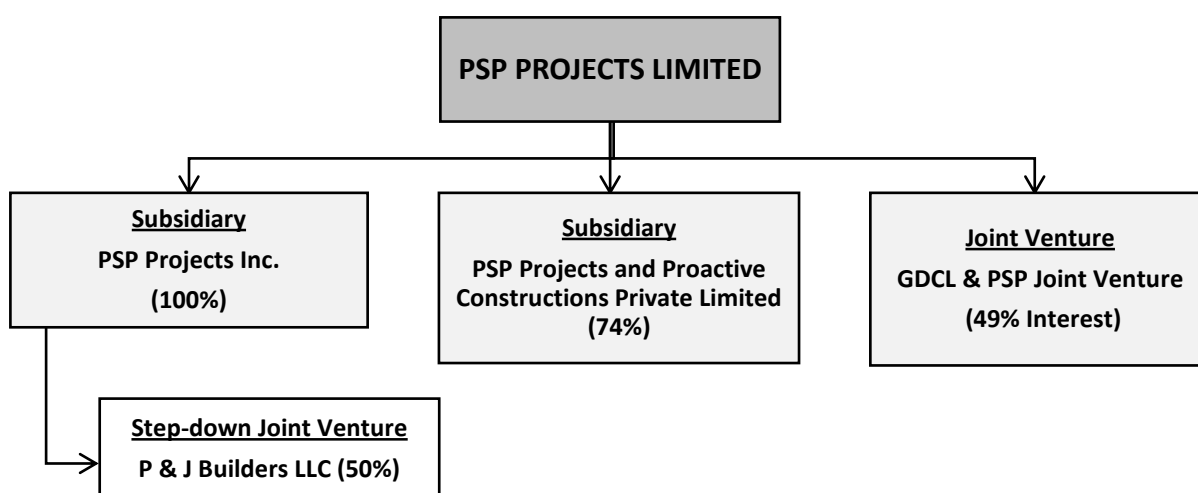
Further, our Subsidiary's and Joint Venture's total order book as of March 31, 2017, was ₹ 908.54 million and ₹ 1,073.92 million, respectively.

We have received several certifications for our management systems, including the ISO 9001:2008 Management System Certificate, the ISO 14001:2004 Management System Certificate and the BS OHSAS 18001:2007 Management System Certificate, each from Alcumus ISOQAR, in relation to the management and execution of residential, commercial, industrial, institutional buildings and infrastructure projects. Further, we have received various awards from our clients in recognition of our contribution to the construction sector, including the award for 'Outstanding Performance in Managing Health, Safety and Environment on Site - Godrej Garden City Phase III, Ahmedabad Region' and the award for 'Outstanding Performance in Managing Health, Safety and Environment (45th National Safety Week Celebrations 2016)' from Godrej Properties Limited, the "Affordable Housing Project of the Year – 2016 Gujarat" award from Realty Plus, and the "Excellence in Contractor of the Year - 2016" award from the Gujarat Contractors Association.

As per the Restated Standalone Financial Statements, in Fiscal 2014, 2015 and 2016, and the nine-months ended December 31, 2016, the Company's total revenue was ₹ 2,147.97 million, ₹ 2,869.67 million and ₹ 4,677.14 million, and ₹ 2,494.15 million respectively, and the Company's profit after tax, as restated, for the aforesaid periods was ₹ 100.70 million, ₹ 140.54 million and ₹ 249.31 million, and ₹ 214.83 million, respectively. As per the Restated Consolidated Financial Statements, in Fiscal 2016, and the nine-month period ended December 31, 2016, our total revenue was ₹ 4,857.64 million and ₹ 2,890.27 million, respectively, and our profit after tax, as restated, for the aforesaid periods was ₹ 226.32 million and ₹ 207.65 million, respectively.

Corporate Structure

The following chart outlines our current group structure:



Our Strengths

We believe that our principal competitive strengths are as follows:

Strong track record of successful project execution

We have established a track of successfully executing a diverse mix of construction projects. Since our incorporation in August 2008, we have executed 80 projects as of March 31, 2017, for a host of corporate, government and other customers across diverse segments. One of the first major projects that we completed was the construction of the GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer

Society) in June 2012. Subsequently, we have successfully executed a number of prestigious projects, including, *inter alia*, the construction and interior works of Swarnim Sankul 01 and 02 at Gandhinagar (the office of the Chief Minister and the Cabinet Ministers of the State of Gujarat), the construction of the Zydus Hospital at Ahmedabad, and various works in relation to the Sabarmati Riverfront Development project at Ahmedabad.

We believe that our experienced management and execution teams gives us a competitive advantage and have contributed significantly in increasing our project execution capabilities. Over the years, we have developed our capabilities across various stages of a typical project life cycle, commencing from business development, tendering, engineering and design, procurement and construction. This has also helped build our expertise in executing projects across a wide range of segment such as the construction of manufacturing and processing facilities, hospitals, government buildings, educational institutes, corporate offices and residential buildings, which in turn, enables us to diversify our order book and reduces our dependence on any one sector or type of project. We believe that over the years, we have developed a reputation for undertaking challenging and diverse projects in a timely manner, which is reflected by our track-record of project execution and our long-standing relationships with a number of our key customers.

Visible growth through a robust order book and growing pre-qualification credentials

In our industry, an order book is considered one of the key indicators of future performance as it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins and/or prestigious projects that help enhance our growing reputation. By diversifying our skill set and order book across different sectors, we are able to pursue a broader range of project tenders and consequently, optimize our business volume and profit margins. The Company's total order book as of March 31, 2017, was ₹ 7,291.65 million, which comprised of 17 institutional projects, four industrial projects, four government projects and two government residential projects. Further, our Subsidiary's and Joint Venture's total order book as of March 31, 2017, was ₹ 908.54 million and ₹ 1,073.92 million, respectively.

We believe that our growing order book was partly due to our increased pre-qualifications, which has been aided by our strong track record of project execution and our robust financial performance. The increase in our pre-qualifications and financial strength has helped us increase our target market size, maintain the momentum of our order book growth and enhance our reputation. Further, our long-standing relationships with our key customers have helped us undertake additional work for a number of such customers. We intend to continue to leverage our established relationships and growing reputation to help build our order book in the future.

Experienced management and promoter

We have a qualified and dedicated management team, which is led by our Chairman and Managing Director and CEO, namely Prahaladbhai Shivrambhai Patel, who is also one of our Promoters. Immediately prior to the incorporation of our Company, Prahaladbhai Shivrambhai Patel, had been carrying on the business of civil construction by way of a proprietorship firm, namely BPC Projects, whose business was taken over by our Company in 2009. We believe that Prahaladbhai Shivrambhai Patel, who has over 30 years of experience in the business of construction, has played a significant role in the development of our business, and we benefit from his technical expertise, industry knowledge and customer relationships. Further, our management team also comprises of a number of qualified, experienced and skilled professionals, who have several years of experience across various sectors. For further details, see "Our Management" on page 161.

We believe that our management team has been instrumental in the growth of our business operations, customer relationships and reputation. Further, we believe that our management team's collective experience and execution capabilities enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, and respond to trends in design, engineering and construction of projects based on the preferences of our customers. We will continue to leverage on the experience of our management team and their understanding of the construction market, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities.

Robust financial performance and financial strength

We have a strong track record of completing diverse construction projects across Gujarat. Our business growth during the last five Fiscals and the nine months ended December 31, 2016, contributed significantly to our financial strength. As per the Restated Standalone Financial Statements, the Company's contract income has

grown from ₹ 1,781.95 million in Fiscal 2012 to ₹ 4,541.67 million in Fiscal 2016, at a CAGR of 26.35%, and the Company's profit after tax, as restated, has increased from ₹ 83.52 million in Fiscal 2012 to ₹ 249.31 million in Fiscal 2016, at a CAGR of 31.44%. Further, as per the Restated Standalone Financial Statements, the Company's contract income for the nine months ended December 31, 2016, was ₹ 2,391.07 million, and the Company's profit after tax, as restated, was ₹ 214.83 million. The Company's total order book as of March 31, 2017, was ₹ 7,291.65 million, which comprises of a number of projects with a relatively short gestation period, and provides the Company with significant near term cash flow visibility.

Some of the Company's key financial parameters as per the Restated Standalone Financial Statements are set out below:

Particulars	Fiscal					December 31, 2016
	2012	2013	2014	2015	2016	
Revenue from operations (net) (₹ in million)	1,786.42	2,572.45	2,104.22	2,804.62	4,579.77	2,391.07
EBITDA (₹ in million)	154.14	219.75	167.43	224.11	393.47	324.53
Profit after tax, as restated (₹ in million)	83.52	122.50	100.70	140.54	249.31	214.83
Return on net worth	54.66%	46.06%	28.94%	29.95%	37.72%	24.53

For a detailed discussion in relation to our financial condition and results of operations, see "Management's Discussion and Analysis of Financial Condition and Result of Operations" on page 323.

We believe that we have been able to maintain our financial performance due to our experienced management team, efficient working capital management and our prudent bidding strategy. Further, our financial strength also enables us to access additional bank financing, which in turn, will enable us to bid for larger and more prestigious projects, with opportunities for potentially higher margins.

Long-standing relationships with our customers

We believe that our reputation for completing projects in a timely manner and our focus on quality has helped us build strong relationships with our customers. We have completed or are currently undertaking projects for a number of reputed customers, including, *inter alia*, Cadila Healthcare Limited, Care Institute of Medical Sciences Limited (CIMS), Claris Injectables Limited, Emcure Pharmaceuticals Limited, Gelco Electronics Private Limited, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), the Government of Gujarat (through the Executive Engineer, Capital Project Division), Inductotherm (India) Private Limited, Intas Pharmaceutical Limited, Kaira District Co-operative Milk Producers' Union Limited (Amul Dairy), KHS Machinery Private Limited, Nirma Limited, Sabarmati River Front Development Corporation Limited, Torrent Pharmaceuticals Limited and WTC Noida Development Company Private Limited.

Further, we have received additional projects from several of our customers despite increased competition in the region within which we operate. For example, since our incorporation in Fiscal 2009, we have executed 14 projects for Cadila Healthcare Limited and its affiliates, six projects for Torrent Pharmaceuticals Limited and its affiliates and four projects for Nirma Limited and its affiliates. Further, we have also executed various works in relation to the Sabarmati Riverfront Development project at Ahmedabad for the Sabarmati River Front Development Corporation Limited. We believe that our experienced management team and specifically, our Chairman and Managing Director and CEO, Prahaladbhai Shivrambhai Patel, has been instrumental in establishing and preserving these customer relationships. We intend to continue to leverage these long-standing relationships and continue to grow our business operations in the future.

Our Strategy

Leverage our position as a fast-growing construction company in Gujarat

We are a fast-growing construction company based in Gujarat, and intend to grow into one of the leading construction companies in the state. As per the Restated Standalone Financial Statements, the Company's contract income has grown from ₹ 1,781.95 million in Fiscal 2012 to ₹ 4,541.67 million in Fiscal 2016, at a CAGR of 26.35%, and the Company's profit after tax, as restated, has increased from ₹ 83.52 million in Fiscal 2012 to ₹ 249.31 million in Fiscal 2016, at a CAGR of 31.44%. Further, as per the Restated Standalone Financial Statements, the Company's contract income for the nine months ended December 31, 2016, was ₹ 2,391.07 million, and the Company's profit after tax, as restated, was ₹ 214.83 million. We intend to continue to focus on undertaking industrial, institutional and government projects in Gujarat, where we believe we have an established reputation associated with quality and a track record of successful execution. As of March 31, 2017, 70.20% of the Company's total order book consisted of projects that we are executing in Gujarat. We believe that economic growth in Gujarat is expected to result in an increased demand for government and infrastructure, industrial, residential and commercial projects. Thus, we intend to continue to leverage our growth and increased execution capacities to consolidate our position in the Gujarat market.

Enhance our project execution capabilities

We intend to continue to focus on enhancing our project execution capabilities. We believe that this continued focus will help us improve our operating margins and simultaneously enhance our reputation amongst our existing as well as new customers. Further, we intend to leverage our existing infrastructure and human capital by utilizing advanced project management tools/software so as to increase productivity and maximize asset utilization on capital intensive projects. We intend to continue to optimize our internal management systems to optimize operating margins and reduce overhead costs. We also seek to purchase additional equipment and maintain minimal reliance on hired or leased equipment. We believe that investment in technology and systems makes us more efficient and responsive while executing projects while modern equipment ensures continuous and timely availability of equipment critical to our business, both of which help in make our operations cost-effective in the long run.

While we believe that we have developed a reputation for undertaking challenging and diverse projects in a timely manner, our ability to effectively manage and complete projects and meet client expectations will be crucial to our continued growth and success. We believe that our experienced management and execution teams, coupled with our in-house development, procurement and construction capabilities help set us apart from our competitors. We intend to grow our execution capabilities by strengthening our human capital and attracting professionals, and nurturing their growth within our organization by way of in-house training and developments programs.

Augment customer relationships and optimize our project mix

We intend to further develop our long-standing customer relationships by providing high quality services with the same amount of dedication as we have in the past. Through our robust systems and capable project management teams, we intend to closely monitor client satisfaction and be responsive to their evolving needs. We believe that completing our customers' projects in a timely manner whilst upholding the highest-standards of quality, is the most effective manner in which we can develop and maintain strong relationships with our customers. Thus, we intend to strive to exceed client expectations during every stage of the project life cycle.

To improve our profitability and cash flows, we intend to select our future projects carefully and optimize our client mix. Over the years, the scale and complexity of our projects has gradually increased and we seek to continue to focus on projects with higher contract value. Further, we believe that our financial strength also enables us to access additional bank financing, which in turn, will allow us to bid for larger and more prestigious projects, with opportunities for potentially higher margins. Going forth, we intend to actively access such leverage opportunities to bid for larger and more prestigious projects, with opportunities for potentially higher margins.

Expand our geographical footprint

We intend to expand our geographical footprint and grow our business by increasing orders from outside of Gujarat. To control diversification risks, we may at first, limit our expansion to other states to undertaking projects first in the areas where our core competencies lie. Through an increasingly diversified portfolio, we hope to broaden our revenue base and also hedge against risks in specific areas or projects and protect ourselves from

fluctuations resulting from business concentration in limited geographical areas. With our increased experience and success, however, our rate of expansion may increase in terms of increases in the number of new states and projects we undertake. In Fiscal 2017, the Company was awarded projects in Bangalore, Karnataka, in Churu, Rajasthan, and in Udaipur, Rajasthan and the aforesaid projects constituted 11.56%, 8.39% and 9.85%, respectively, of the Company's total order book as on March 31, 2017. The Company has also bid for projects in Kochi, Kerala, Hyderabad, Telangana and Udaipur, Rajasthan.

We believe that geographical diversification of our projects will reduce our reliance on our home state of Gujarat and allow us to capitalise on different growth trends in different states across the country. Further, we believe that as the reputed customers that comprise our existing client base continue to expand their geographical reach, our long-standing relationships will provide us with opportunities to undertake projects for such customers pan India.

Strengthen our human capital

Our human capital contributes significantly to our business operations and we believe that our employees and workers are an invaluable asset that is essential to our success. We rely upon them to operate our modern construction equipment, undertake various complex tasks at our construction projects and uphold industry-leading quality standards whilst completing our customers' projects in a timely manner. As we build our human resource systems and processes, we intend to continue to focus on improving health, safety and environment for our employees and provide various programs and benefits for their wellbeing and skill-enhancement. We intend to further strengthen our workforce through more comprehensive training programs. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future growth by providing them with conducive, safer and healthier working environment.

Business Overview

We are a multidisciplinary construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects in India. We provide our services across the construction value chain, ranging from planning and design to construction and post construction activities to private and public sector enterprises.

We have experience in the construction of, inter alia, manufacturing and processing facilities; engineering units; pharmaceutical plants; and buildings for hospitals and healthcare services, educational institutes, malls, hospitality services, corporate offices, group housing and townships, and private residences for select private customers. Historically, we have focused on projects in the Gujarat region. We have completed and continue to undertake, construction projects in this region. More recently, we have geographically diversified our portfolio of services and are currently undertaking projects in the states of Karnataka and Rajasthan. Further, we have also bid for projects in Kochi, Kerala, Hyderabad, Telangana and in Udaipur, Rajasthan.

We have completed or are currently undertaking projects for a number of reputed customers, including, inter alia, Cadila Healthcare Limited, Care Institute of Medical Sciences Limited (CIMS), Claris Injectables Limited, Emcure Pharmaceuticals Limited, Gelco Electronics Private Limited, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), the Government of Gujarat (through the Executive Engineer, Capital Project Division), Inductotherm (India) Private Limited, Intas Pharmaceutical Limited, Kaira District Co-operative Milk Producers' Union Limited (Amul Dairy), KHS Machinery Private Limited, Nirma Limited, Sabarmati River Front Development Corporation Limited, Torrent Pharmaceuticals Limited and WTC Noida Development Company Private Limited.

Since our incorporation in August 2008, we have executed 80 projects as of March 31, 2017, for a host of corporate, government and other customers across diverse sectors. Some of our marquee projects are as set out below:

- Swarnim Sankul 01 and 02

We successfully completed the construction and interior work of the office complex that serves as the office of the Chief Minister and the Cabinet Ministers of the State of Gujarat, namely Swarnim Sankul 01 and 02, in Gandhinagar. The aforementioned project involved three components, which had an aggregate contract value of ₹ 2,161.50 million, and was awarded to us by the Government of Gujarat (through the Executive Engineer, Capital Project Division).

The aforesaid project involved:

- Construction work for Swarnim Sankul 01 and 02 between Vidhansabha and Sachivalaya at Gandhinagar, including, inter alia, civil, plumbing, fire-fighting, electrical and HVAC works, having a contract value of ₹ 1,458.90 million, which was completed on January 15, 2014;
- Interior works for Swarnim Sankul 01, including, inter alia, interior, electrical, HVAC, low-voltage /audio-video systems works and fire detection system, having a contract value of ₹ 418.10 million, which was completed on April 21, 2013; and
- Providing and fixing furniture and interior work for Swarnim Sankul 02, including, inter alia, interior, electrical, LV/AV works and fire detection system, having a contract value of ₹ 284.50 million, which was completed on January 15, 2014

In December 2014, Swarnim Sankul 01 and 02 was certified by the Indian Green Building Council (IGBC) to have successfully achieved the 'Leadership in Energy and Environment Design 2011 for India New Construction Gold' Green Building Standard under the India Green Building Rating System.

- Development of the Sabarmati River Front

We have in the past successfully completed, and are also currently undertaking, various projects in relation to the development of the Sabarmati River Front at Ahmedabad, which have been awarded to us by the Sabarmati River Front Development Corporation Limited (operated under the Ahmedabad Municipal Corporation). The aforesaid projects have an aggregate contract value of ₹ 1,161.02 million, out of which ₹ 339.65 million in aggregate contract value was outstanding as of March 31, 2017.

The projects that we had completed in relation to the development of the Sabarmati River Front as of March 31, 2017, involved:

- Civil and electrical work in relation to the lower walkway between Daffnala to the nearby railway bridge, and from Nehru Bridge to Ellis Bridge (downstream) on the east bank of Sabarmati river, having a contract value of ₹ 53.20 million, which was completed on February 22, 2015;
- Flooring, railing and steel furniture works between the Dudheshwar Bridge (upstream) to the Gandhi Bridge (downstream) on the east bank of the Sabarmati river, having a contract value of ₹ 48.80 million, which was completed on March 31, 2012;
- Construction works including construction of cement and concrete flooring, 'kota' flooring, railing, street furniture and light poles for developing and finishing of the lower promenade, which includes steps, ramps between Sardar Bridge to Vasna barrage on the west bank of the Sabarmati river, having a contract value of ₹ 44.70 million, which was completed on January 31, 2012;
- Construction of Cement Concrete Flooring, Kota Flooring, MS Railing, Street Furniture, Light Pole etc. for Development and Finishing of Lower Promenade including Steps, Ramps between Ellis Bridge to Vasna Barrage on East Bank of River Sabarmati, having a contract value of 66.80 million, which was completed in the year 2012;
- Civil, electrical and plumbing works for the construction of toilet blocks and lift shaft, having a contract value of ₹ 68.08 million, which was completed on December 15, 2014; and
- Civil, electrical, horticulture and signage works for the upper walkways on the east and west banks of the Sabarmati river, having a contract value of ₹ 304.00 million, which was completed on March 14, 2017.

The projects that were under construction in relation to the development of the Sabarmati River Front as of March 31, 2017:

- Construction of the office building (SRFDCL House) near Nehru Bridge (upstream) on the west bank of the Sabarmati river, having a contract value of ₹ 488.30 million, out of which ₹ 292.45 million in contract value was outstanding as of March 31, 2017; and
- Additional work of development of residual spaces in relation to the civil, electrical, horticulture and signage works for the upper walkways on the east and west banks of the Sabarmati river, having a contract value of ₹ 82.70 million, out of which ₹ 47.20 million in contract value was outstanding as of March 31, 2017.
- ***Hospital, Residential Building and Medical College for Gujarat Cancer Society***
We successfully completed the civil construction of the hospital, residential building and medical college for the GCS Medical College, Hospital and Research Centre, at Asarwa, Ahmedabad, an institute managed by the Gujarat Cancer Society. The aforesaid project involved the completion of, *inter alia*, civil works for campus infrastructure development and electrical work, and had a contract value of ₹ 1,240.00 million. The project was completed by the Company on June 15, 2012.
- ***Zydus Hospital***
We successfully completed the civil construction of the Zydus Hospital at Thaltej, Ahmedabad. The aforesaid project had a contract value of ₹ 1,250.00 million, and was awarded to us by Zydus Hospitals and Healthcare Research Private Limited. The project was completed by our Company on January 31, 2015, and was one of the few high-rise buildings constructed in Ahmedabad at the time.
- ***Plant for Kaira District Co-operative Milk Producers' Union Limited (Amul Dairy)***
We successfully completed construction works in relation to the paneer plant and whey powder plant at Kheda Satellite Dairy, Khatraj, which was awarded to us by Kaira District Co-operative Milk Producers' Union Limited (Amul Dairy). The project had a contract value of ₹ 161.70 million, and involved construction works which included, *inter alia*, civil and plumbing works, electrical, soft landscaping and interior work. The project was completed by our Company on April 30, 2010.
- ***Pharmaceutical Unit for Nirma Limited (Healthcare Division)***
We successfully completed the expansion work for the pharmaceutical plant building for Healthcare Unit 'Nirlife' at Sachana, Gujarat. The aforementioned project involved two components and had an aggregate contract value of ₹ 456.08 million. It was awarded to us by Nirma Limited.

The aforesaid project involved:

- Civil work for expansion of facilities, having a contract value of ₹ 355.00 million, which was completed on June 30, 2009; and
- Civil work for the captive power plant building, having a contract value of ₹ 101.80 million, which was completed on May 31, 2013.

Completed Construction Projects

The following table sets forth details of the projects completed by the Company as of March 31, 2017:

Sr. No.	Description of Project	Location	Type of Project	Total Contract Value (₹ in Millions)	Financial Year of Completion
1.	Civil works for Expansion of Facilities for Nirma Healthcare Unit at Sachana for Nirma Limited	Ahmedabad, Gujarat	Industrial	355.00	2009-10
2.	Construction of Hotel	Ahmedabad, Gujarat	Institutional	140.50	2009-10
3.	Civil and Infrastructure works	Sanand, Gujarat	Industrial	41.40	2009-10
4.	Construction of 66 KV Interim Power Substation	Dahej, Gujarat	Industrial	7.10	2009-10
5.	Construction of 33 KV East Side Substation	Dahej, Gujarat	Industrial	72.50	2009-10
6.	Civil Construction Work for New Transdermal Facility at SEZ for Zydus Technology Limited	Matoda, Gujarat	Industrial	52.20	2009-10
7.	Construction work for API Plant-2 by INTAS Pharmaceuticals Limited	Matoda, Gujarat	Industrial	43.60	2009-10
8.	Restructuring of Building at Changodar	Ahmedabad, Gujarat	Industrial	3.00	2009-10
9.	Construction of R & D facility at Pharmez	Matoda, Gujarat	Industrial	26.70	2009-10
10.	Earth Filling work for Torrent Pharmaceuticals Limited	Indrad, Gujarat	Industrial	46.90	2009-10
11.	Earth Filling work for Torrent Pharmaceuticals Limited	Changodar, Gujarat	Industrial	61.60	2009-10
12.	Construction of Temporary Professional Development Centre	Hyderabad, Telangana	Institutional	27.20	2009-10
13.	Construction of Hospital at Sola Highway by Care Institute of Medical Science Private Limited	Ahmedabad, Gujarat	Institutional	133.50	2009-10
14.	Civil works for Factory shed and other utilities at TML Vendors Park	Sanand, Gujarat	Industrial	40.10	2010-11
15.	Construction of buildings and Electrical Work for Whey Powder Drying and Paneer Plant for Amul Dairy, Anand	Khatraj, Gujarat	Industrial	161.70	2010-11
16.	Construction of Compound Wall and Uchhaiya	Rajula. , Gujarat	Industrial	32.80	2010-11
17.	Civil Construction Work for New Table V & VI facility for Cadila Healthcare Limited	Changodar, Gujarat	Industrial	22.50	2010-11
18.	Construction Works of Onco Care Tablet in Pharma SEZ, for Cadila Healthcare Limited	Matoda, Gujarat	Industrial	8.80	2010-11
19.	Construction works for Ointment Facility at Moraiya for M/s Cadila Healthcare Limited	Ahmedabad, Gujarat	Industrial	41.40	2010-11
20.	Construction of Institute at Gulbai Tekra	Ahmedabad, Gujarat	Institutional	40.00	2010-11
21.	Civil and Structural Steel Work	Ahmedabad, Gujarat	Institutional	122.20	2010-11
22.	Construction of Hospital Building	Ahmedabad, Gujarat	Institutional	112.30	2010-11
23.	Construction of ETP plant with Anaerobic Reactor work	Ahmedabad, Gujarat	Industrial	18.50	2011-12

Sr. No.	Description of Project	Location	Type of Project	Total Contract Value (₹ in Millions)	Financial Year of Completion
24.	Civil and Infrastructure works for New Facility for Gelco Electronics Private Limited	Karoli, Gujarat	Industrial	100.30	2011-12
25.	Civil construction work for General OSD at Matoda for M/s Cadila Healthcare Limited	Ahmedabad, Gujarat	Industrial	35.00	2011-12
26.	Civil Construction work for upgrade and extend existing Co-Generation facility	Chancharwadi, , Gujarat	Industrial	4.00	2011-12
27.	Civil Construction work for upgrade and extend existing QC Building	Chancharwadi, , Gujarat	Industrial	10.00	2011-12
28.	Civil Construction work for upgrade and extend existing CLARION-4 Store, FGGQ & Loading Bay expansion	Chancharwadi, , Gujarat	Industrial	10.00	2011-12
29.	Civil Construction Work of Wruster Coater Facility Plant for Cadila Healthcare Limited	Moraiya,, Gujarat	Industrial	14.80	2011-12
30.	Civil construction work for Fill Finish Formulation for M/s Cadila Healthcare Limited	Changodar, , Gujarat	Industrial	14.30	2011-12
31.	Civil works of RM warehouse, Change Rooms, Utility Blocks, Scrap Yard & ETP for Torrent Pharmaceuticals Limited	Indrad, Gujarat	Industrial	183.60	2011-12
32.	Civil Construction work for Hospital Building	Anand, Gujarat	Institutional	55.50	2011-12
33.	Construction of Luxurious Apartments	Ahmedabad, Gujarat	Residential	93.10	2011-12
34.	Construction of Flooring, MS Railing & MS Steel Furniture works between Upstream of Dudheshwar Bridge to Downstream of Gandhi Bridge on East Bank of River Sabarmati for Sabarmati River Front Development Corporation Limited	Ahmedabad, Gujarat	Government	48.80	2011-12
35.	Construction of Cement Concrete Flooring, Kota Flooring, MS Railing, Street Furniture, Light Pole etc. for Development and Finishing of Lower Promenade including Steps, Ramps between Sardar Bridge to Vasna Barrage West Bank of River Sabarmati for Sabarmati River Front Development Corporation Limited	Ahmedabad, Gujarat	Government	44.70	2011-12
36.	Construction of Observatory desk	Patan , Gujarat	Government	33.10	2011-12
37.	Construction of Cement Concrete Flooring, Kota Flooring, MS Railing, Street Furniture, Light Pole etc. for Development and Finishing of Lower Promenade including Steps, Ramps between Ellis Bridge to Vasna Barrage on East Bank of River Sabarmati for Sabarmati River Front Development Corporation Limited	Ahmedabad, Gujarat	Government	66.80	2011-12
38.	Civil Construction work for the proposed Q.C. Block at Zydus for Cadila Healthcare Limited	Moraiya, Gujarat	Industrial	76.10	2012-13
39.	Construction work for Zydus Biologics Unit-II (MAB) for M/s Cadila Healthcare Limited for Cadila Healthcare Limited	Changodar, , Gujarat	Industrial	114.70	2012-13
40.	Construction work of Nirma Vidyavihar Building for Nirma Education & Research Foundation	Ahmedabad, Gujarat	Institutional	247.80	2012-13
41.	Construction of Luxurious Apartments near Science City Road	Ahmedabad, Gujarat	Residential	250.00	2012-13

Sr. No.	Description of Project	Location	Type of Project	Total Contract Value (₹ in Millions)	Financial Year of Completion
42.	Construction & Electrical Work For Medical Collage Hospital, Residential Building for Gujarat Cancer Society	Ahmedabad, Gujarat	Institutional	1,240.00	2012-13
43.	Construction work	Ahmedabad, Gujarat	Residential	820.00	2012-13
44.	Civil Works For Captive Power Plant Building for Nirma Limited	Sachana, Gujarat	Industrial	101.80	2013-14
45.	Constructing a Dairy Farm & Milk Processing Plant	Modasa, Gujarat	Industrial	76.30	2013-14
46.	Interior works for Block - 1 between Vidhansabha & Sachivalaya block no. 4 – 5 for Executive Engineer, Capital Project Division – 2, Gandhinagar	Gandhinagar, Gujarat	Government	418.10	2013-14
47.	Civil work of 30 TPH Seed Handling System	Ahmedabad, Gujarat	Industrial	2.80	2013-14
48.	Civil construction work for two additional blocks between Vidhansabha and Sachivalaya for Executive Engineer, Capital Project Division – 2, Gandhinagar	Gandhinagar, Gujarat	Government	1458.90	2013-14
49.	Providing & fixing furniture and Interior work for New Block no. 2, opposite Block no. 11 & 12 for Executive Engineer, Capital Project Division – 2, Gandhinagar	Gandhinagar, Gujarat	Government	284.50	2013-14
50.	Nirma Education & Research Foundation for Nirma Vidhyavihar	Ahmedabad, Gujarat	Institutional	124.58	2013-14
51.	Civil, Electrical & Plumbing works for Construction of Toilet Blocks and Lift Shaft for Sabarmati River Front Development Project, for Sabarmati River Front Development Corporation Limited	Ahmedabad, Gujarat	Government	68.08	2014-15
52.	Boiler, ESP and Control Room Civil work at Viramgam Factory	Viramgam, Gujarat	Industrial	31.90	2014-15
53.	Civil & Infrastructural works of Proposed Manufacturing Unit	Sanand, Gujarat	Industrial	166.40	2014-15
54.	Civil Works for the Construction of Radiation Centre	Ahmedabad, Gujarat	Institutional	34.40	2014-15
55.	ETP tank work	Matoda, , Gujarat	Industrial	13.50	2014-15
56.	Construction of Boundary Wall	Ahmedabad, Gujarat	Industrial	36.00	2014-15
57.	Construction of Corporate Office	Ahmedabad, Gujarat	Institutional	60.00	2014-15
58.	Civil Construction work	Ahmedabad, Gujarat	Institutional	1,250.00	2014-15
59.	Construction of Bungalow	Ahmedabad, Gujarat	Residential	30.90	2014-15
60.	Renovation & Re- Development Of VIP suite (Furniture Work and High Impact Wall Cladding)	Gandhinagar, Gujarat	Government	15.80	2014-15
61.	Renovation, Interior Furnishing work and Electrification work	Gandhinagar, Gujarat	Government	24.80	2014-15
62.	Civil, Electrical, Plumbing & Infrastructural works for construction of Shopping Complex, Food Court, Vegetable Market, Seasonal Market, Service Road, Site Development etc	Himatnagar, Gujarat	Government	183.00	2014-15
63.	Civil & electrical work for finishing of lower walkway between daffnala to railway bridge and nehru bridge to d/s of Ellis bridge on east bank of river Sabarmati for Sabarmati River Front Development Project for Sabarmati River Front Development Corporation Limited	Ahmedabad, Gujarat	Government	53.20	2014-15
64.	Civil & Infrastructural works of Proposed Plant and Office Building	Ahmedabad, Gujarat	Industrial	125.00	2014-15

Sr. No.	Description of Project	Location	Type of Project	Total Contract Value (₹ in Millions)	Financial Year of Completion
65.	Construction of Commercial Complex Building	Ahmedabad, Gujarat	Institutional	197.97	2014-15
66.	Construction of Buildings	Mehsana, Gujarat	Government	99.00	2014-15
67.	Civil Construction Works for M/s Inductotherm (India) Private Limited Factory Project by Inductotherm (India) Private Limited	Sanand, , Gujarat	Industrial	472.60	2015-16
68.	Compound Wall at Shantipura Cross Road, Beside Laxya School, S.P. Ring Road	Ahmedabad, Gujarat	Industrial	2.40	2015-16
69.	Bungalow	Ahmedabad, Gujarat	Residential	17.50	2015-16
70.	Construction of ICEM Building at DevDholera	Ahmedabad, Gujarat	Government	122.10	2015-16
71.	Diagnostic Wing Project	Ahmedabad, Gujarat	Institutional	9.90	2016-17
72.	Civil Construction Work of ADMIN/QC Block, Production Block, Utility Block, U. G. Tank, HSD / FO Tank Farm, Roads, Parking Area and ETP AREA ETC for Cadila expansion project at SEZ by Cadila Healthcare Limited (CHL), Ahmedabad.	Ahmedabad, Gujarat	Industrial	405.30	2016-17
73.	Construction of Commercial Building “The Signature”	Gandhinagar, Gujarat	Institutional	393.20	2016-17
74.	Civil, electrical, horticulture and Signage works for upper walkway for Sabarmati River Front Development Corp. Limited	Ahmedabad, Gujarat	Government	304.00	2016-17
75.	Infrastructure Works for Phase – 3B, 3C and 3D	Ahmedabad, Gujarat	Residential	180.13	2016-17
76.	Interior Work for Icreate Building at Village Dev Dholera	Ahmedabad, Gujarat	Government	145.90	2016-17
77.	Civil Works for School	Gandhinagar, Gujarat	Institutional	136.00	2016-17
78.	Retrofitting & Refurbishment of Balghar	Ahmedabad, Gujarat	Institutional	93.10	2016-17
79.	Clay Balls for Bore well casing Pipes	Ahmedabad, Gujarat	Institutional	0.60	2016-17
80.	Sinking of Borewells (2 Nos)	Ahmedabad, Gujarat	Institutional	4.00	2016-17

Company's Order Book

Our order book as of any particular date consists of unbilled revenue from the uncompleted portions of our existing contracts i.e. the total contract price of the existing contracts secured by us as reduced by the value of construction work billed until the date of such order book. The Company's total order book as of March 31, 2017, was ₹ 7,291.65 million.

The following table sets forth a breakdown of the Company's total order book as of March 31, 2017, by type of project:

Project Type	No. of Contracts	Total Contract Value (₹ in Million)	Outstanding Contract Value (₹ in Million)	Percentage of Outstanding Contract Value (%)
Industrial	4	1,980.90	1,084.05	54.73
Institutional	17	5,132.31	4,352.43	84.80
Government	4	1,983.55	1,743.70	87.91
Government Residential Projects	2	3,310.50	111.47	3.37
Total	27	12,407.26	7,291.65	58.77

The following table sets forth a breakdown of the Company's total order book as of March 31, 2017, by geography:

State	No. of Contracts	Total Contract Value (₹ in Million)	Outstanding Contract Value (₹ in Million)	Percentage of Outstanding Contract Value (%)
Gujarat	24	9,801.16	5,119.01	52.23
Karnataka	1	1,086.50	842.83	77.57
Rajasthan	2	1,519.60	1,329.81	87.51
Total	27	12,407.26	7,291.65	58.77

The Company's order book is not audited and does not necessarily indicate our future earnings. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts. For further information, please see "Risk Factors" on page 17.

Subsidiary's and Joint Venture's Order Book

Our Subsidiary, namely PSP Projects and Proactive Constructions Private Limited, has been awarded a project that involves the development of structure work (Core & Shell - Phase - 1 & 2) of Tower - A, B, C and D of the project named "WTC-GIFT" located at Gift City Block No.51 Zone -5, Gandhinagar, Gujarat, on December 10, 2015, with a total contract value of ₹ 1,600.00 million.

Further, our Joint Venture, namely GDCL & PSP Joint Venture, has been awarded a project for the construction of metro train depot cum workshop at Gyaspur on the North-South Corridor of the Ahmedabad Metro Rail Project Phase-1, on December 31, 2015, with a total contract value of ₹ 1,339.23 million.

As of March 31, 2017, the Subsidiary's and Joint Venture's total order book was ₹ 908.54 million and ₹ 1,073.92 million, respectively.

Ongoing Construction Projects

The following table sets forth details of the projects comprising Company's order book as of March 31, 2017:

Sr. No.	Description of Project	Location	Total Contract Value (₹ in Million)	Outstanding Contract Value (₹ In Million)	Percentage of Outstanding Contract Value (%)	Percentage of Order Book (%)	Percentage of Completed Contract Value (%)	Date of Award	Scheduled Completion Date
Industrial Projects									
1	Construction of dairy Complex at Kanakpura	Bengaluru, Karnataka	1,086.50	842.83	77.57%	11.56%	22.43%	07-11-2016	06-11-2017
2	Civil Work , Compound wall for Oncology Plant & U G Tank for Narmada Water at Bileshwarpura for Torrent Pharmaceuticals Limited	Ahmedabad, Gujarat	491.90	230.24	46.81%	3.16%	53.19%	02-12-2015	31-12-2017
3	Construction of General Injectable unit, Warehouse, Utility Block and Ancillary works along with General Development at Emcure Pharmaceuticals, Sanand for Emcure Pharmaceuticals Limited	Sanand, Gujarat	364.20	7.65	2.10%	0.10%	97.90%	28-07-2015	31-03-2018

Sr. No.	Description of Project	Location	Total Contract Value (₹ in Million)	Outstanding Contract Value (₹ In Million)	Percentage of Outstanding Contract Value (%)	Percentage of Order Book (%)	Percentage of Completed Contract Value (%)	Date of Award	Scheduled Completion Date
4	Construction, erection of General Civil Works package for multipurpose API (Pharmaceutical) manufacturing plant with ancillary building like utility block, Hydrogenator, solvency recovery, QA/QC building and ETP	Chhatral, Gujarat	38.30	3.33	8.68%	0.05%	91.32%	23-11-2015	31-05-2017
Institutional Projects									
5	Construction of 100 Bedded ESIC Hospital at Udaipur	Udaipur, Rajasthan	718.30	718.30	100.00%	9.85%	0.00%	30-03-2017	18-12-2018
6	Construction work of Proposed Faculty of Medical Science and Research Centre consisting of Teaching Hospital Tower A1 including finishes, MEP	Nadiad, Gujarat	720.26	672.86	93.42%	9.23%	6.58%	23-03-2017	31-12-2017
7	Construction of Medical College campus with residences at Churu (Rajasthan)	Churu, Rajasthan	801.30	611.51	76.32%	8.39%	23.68%	10-08-2016	03-07-2017
8	Civil work for formulation Plant Project -INTAS SEZ for Intas Pharmaceuticals Limited	Ahmedabad, Gujarat	612.00	590.65	96.51%	8.10%	3.49%	06-02-2017	30-09-2017

Sr. No.	Description of Project	Location	Total Contract Value (₹ in Million)	Outstanding Contract Value (₹ In Million)	Percentage of Outstanding Contract Value (%)	Percentage of Order Book (%)	Percentage of Completed Contract Value (%)	Date of Award	Scheduled Completion Date
9	Construction of ZYDUS Corporate House at Ahmedabad for Cadila Healthcare Limited	Ahmedabad, Gujarat	725.10	542.87	74.87%	7.45%	25.13%	22-04-2016	31-01-2018
10	Construction work for Commercial Complex ONE42 at Ambli Bopal Road	Ahmedabad, Gujarat	536.95	536.95	100.00%	7.36%	0.00%	29-03-2017	30-09-2018
11	Civil structure & Finish works of " Commercial Building comprises 2B+G+14 Floor and terrace"- at GIFT City SEZ Limited	Gandhinagar, Gujarat	406.20	299.05	73.62%	4.10%	26.38%	16-09-2016	19-11-2017
12	Civil works, flooring, Mass earthwork & water proofing of hotel at GIFT CITY	Gandhinagar, Gujarat	271.27	271.27	100.00%	3.72%	0.00%	27-02-2017	28-02-2018
13	Retrofitting & Refurbishment	Ahmedabad, Gujarat	39.12	39.12	100.00%	0.54%	0.00%	21-03-2017	30-09-2017
14	Construction of compound Wall and temporary WBM Road	Dholera, Gujarat	26.53	26.53	100.00%	0.36%	0.00%	27-02-2017	28-05-2017
15	Interior Work at 25th Floor Office, GIFT – 1 Tower, GIFT City, Gandhinagar, Ahmedabad	Ahmedabad, Gujarat	40.00	11.49	28.72%	0.16%	71.28%	01-04-2016	30-06-2017
16	Construction Of Library At CEPT University, Ahmedabad	Ahmedabad, Gujarat	107.10	10.16	9.49%	0.14%	90.51%	17-10-2015	30-06-2017

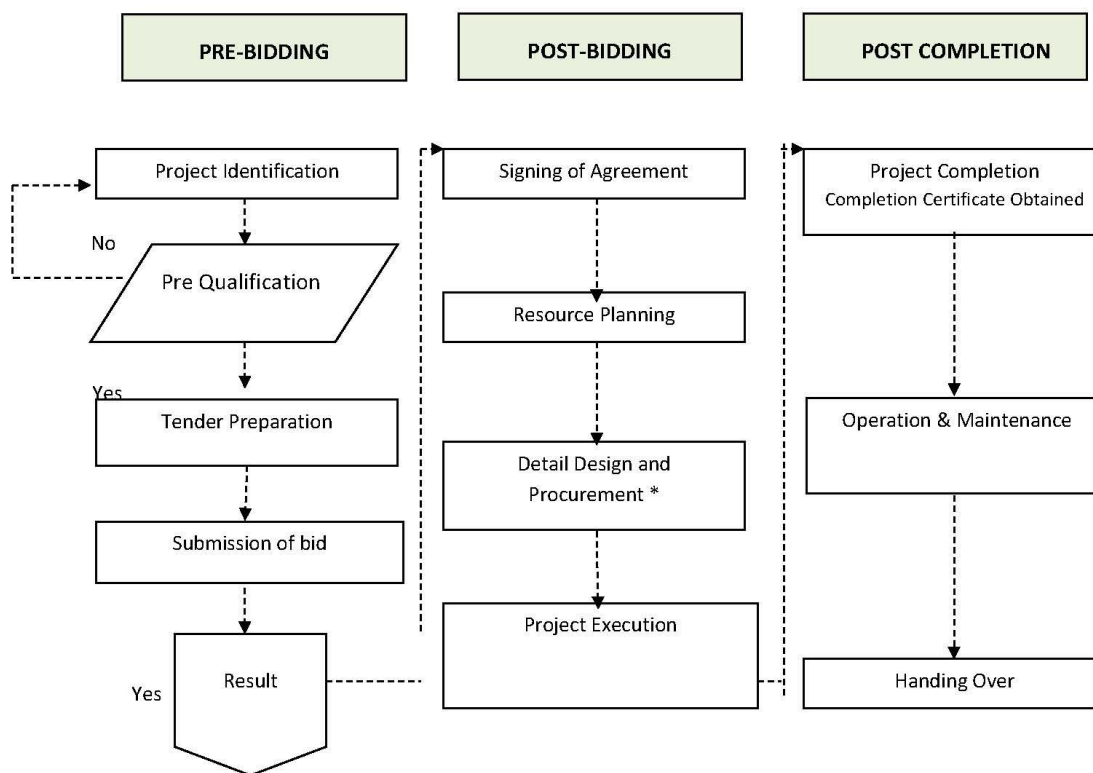
Sr. No.	Description of Project	Location	Total Contract Value (₹ in Million)	Outstanding Contract Value (₹ In Million)	Percentage of Outstanding Contract Value (%)	Percentage of Order Book (%)	Percentage of Completed Contract Value (%)	Date of Award	Scheduled Completion Date
17	Interior Work at 25th Floor Office, GIFT – 1 Tower, GIFT City, Gandhinagar, Ahmedabad	Ahmedabad, Gujarat	41.00	8.58	20.93%	0.12%	79.07%	17-06-2016	30-06-2017
18	Balance Finishing work for Corporate House	Ahmedabad, Gujarat	17.40	5.01	28.79%	0.07%	71.21%	03-09-2016	Awaiting for final bill
19	Civil Work for 9th Floor - Dialysis Unit at Hospital for Zydus Hospitals & Healthcare Research Pvt. Limited	Ahmedabad, Gujarat	3.58	3.58	100.00%	0.05%	0.00%	27-03-2017	26-05-2017
20	Civil Work of HCG phase-II Hospital	Ahmedabad, Gujarat	30.60	3.16	10.33%	0.04%	89.67%	22-09-2015	30-04-2017
21	Civil work for Compound Wall, Bus parking facilities and other works for Claris Injectables Limited	Ahmedabad, Gujarat	35.60	1.34	3.76%	0.02%	96.24%	01-06-2016	31-07-2017
Government Projects									
22	Addition and Alteration of the Parliament Building in new sachivalaya Complex at Gandhinagar for Office of Executive Engineer, Patnagar Yojana Division	Gandhinagar, Gujarat	1,209.71	1,201.21	99.30%	16.47%	0.70%	28-11-2016	27-11-2017
23	Construction of Office Building for Sabarmati River Front	Ahmedabad, Gujarat	488.30	292.45	59.89%	4.01%	40.11%	01-06-2015	20-06-2017

Sr. No.	Description of Project	Location	Total Contract Value (₹ in Million)	Outstanding Contract Value (₹ In Million)	Percentage of Outstanding Contract Value (%)	Percentage of Order Book (%)	Percentage of Completed Contract Value (%)	Date of Award	Scheduled Completion Date
	Development Corporation Limited								
24	Construction of New Court Building at Vadodara (Providing, Fixing and Arranging Furniture)	Varodara, Gujarat	202.84	202.84	100.00%	2.78%	0.00%	18-03-2017	19-07-2017
25	Additional Development of Upper Walkway for Sabarmati River Front Development Corporation Limited	Ahmedabad, Gujarat	82.70	47.20	57.08%	0.65%	42.92%	14-09-2016	14-06-2017
Government Residential Projects									
26	Construction of Flat Planning, Designing and Construction of High Rise Residential Buildings cum Commercial units including on site development with all Infrastructure Services at TRANSPORT NODE, NARANPURA, AHMEDABAD	Ahmedabad, Gujarat	2,423.30	41.34	1.71%	0.57%	98.29%	01-04-2014	Awaiting for final bill

Sr. No.	Description of Project	Location	Total Contract Value (₹ in Million)	Outstanding Contract Value (₹ In Million)	Percentage of Outstanding Contract Value (%)	Percentage of Order Book (%)	Percentage of Completed Contract Value (%)	Date of Award	Scheduled Completion Date
27	Planning, Designing and Construction of Flat Type High Rise Residential Buildings cum Commercial units at HATHIJAN, AHMEDABAD. Package No.10 – (PHASE – 1) (354.20) Package No.10 – (PHASE – 2) (282.60) Package No.10 – (PHASE – 3) (250.40)	Ahmedabad, Gujarat	887.20	70.13	7.90%	0.96%	92.10%	01-10-2014 & 10-06-2015	Awaiting for final bill
Total			12,407.26	7,291.65					

Project Lifecycle

The following chart details the various steps involved in the lifecycle of a typical project that we execute:



*In turnkey Projects

The typical project lifecycle for our construction business is described below.

Business Development

The manner in which we source our projects primarily depends upon whether the prospective customer is a private sector customer or a public sector. A majority of the projects that we execute for private sector clients are sourced through nomination i.e. where customers with whom we have an existing relationship or new customers approach us directly for their proposed projects. Further, we also undertake business development activities and attempt to source private sector projects. On the other hand, public sector clients typically advertise proposed projects in newspapers or on their websites, and invite participation through a competitive tendering process. We have a dedicated team of qualified and experienced professionals that is responsible for the identification of projects that could be of interest to us by regularly scanning newspapers and websites.

While evaluating prospective projects, we consider a number of factors including, *inter alia*, project size and duration, the client's reputation and financial strength, existing relationships with the clients, the geographic location of the

project and anticipated complexity, our current and projected workload, the likelihood of additional work, the project's cost and profitability estimates and our competitive advantage relative to other likely bidders. After we have evaluated a prospective project and determined that it meets our criteria, depending upon the manner in which said project was sourced, we either meet the prospective customer to discuss the project in detail or submit an application to the prospective customer in accordance with the procedures set forth in the relevant advertisement.

Tendering

Where a project advertisement invites participation through a competitive tendering process, as is typical in projects for public sector customers, our dedicated tendering team evaluates our credentials based on the proposed project's stipulated technical and commercial eligibility criteria.

Since our business is project-specific, we cannot quantitatively assess our available capacity according to any uniform measure. However, our ability to undertake any given project is often dependent on our pre-qualification for such project. The bid capacity is determined by a formula given by the client and which generally takes into consideration a permutation of various financial and other parameters. We endeavour to qualify on our own for projects for which we propose to bid. In case we do not qualify for a project in which we are interested due to eligibility requirements, whether on account of the size of the project, technical know-how, financial resources or otherwise, we may seek to form strategic alliances or project-specific joint ventures with other relevant experienced and qualified contractors. We believe that our dedicated tendering team enables us to streamline our bidding processes while effectively managing our current and future resource allocation.

A notice inviting bids may either involve pre-qualification, or short-listing of contractors, or a post-qualification process. In a pre-qualification or shortlisting process, the client stipulates technical and financial eligibility criteria to be met by the potential applicants. Pre-qualification applications generally require us to submit details about, *inter alia*, our organisational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In selecting contractors for major projects, clients generally limit the issue of tenders to contractors they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality and timely performance of projects, safety record, financial strength and size of previous contracts in similar projects, although the price competitiveness of the bid is often the primary selection criterion. Wherever required, our representatives attend the pre-bid meetings convened by the clients, during which we raise any queries or requests for amendments to certain conditions of the proposed contract. Any ambiguities or inconsistencies in the document issued by the client are brought to the attention of the client for further clarification. Pre-qualification is the key to our participation in the bidding process for major projects and we continue to develop our pre-qualification credentials either by executing a diverse range of projects and building our financial strength, or entering into strategic alliances.

Prior to submitting a bid, we carry out a detailed study of the proposed project, including performing a detailed study of the technical and commercial conditions and requirements of the tender followed by a site visit. Our tendering team determines the bidding strategy depending upon the type of contract. For example, in case of bidding for a design-build project, we would appoint a competent consultant to design the project and provide us with preliminary drawings to enable further analysis of the various aspects of the project. This enables us to place a more informed bid.

The tendering department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender. This data supplements the data gathered by the market survey. The information gathered is then analysed to arrive at the cost of items. The estimated cost of items is then marked up to arrive at the selling price to the client. The basis of determination of the mark-up is based in part on the evaluation of the conditions of the contract. Alternatively, the client may choose to invite bids through a post-qualification process wherein the contractor is required to submit the financial bid along with the information mentioned above in two separate envelopes. In such a situation, the client typically evaluates the technical bid or pre-qualification application first and then opens the financial bids only to those contractors who meet the stipulated criteria.

Engineering and Design

We provide detailed engineering services, if required by the client, for certain projects that we undertake. Typically, for design-build projects, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to prepare detailed architectural and/or structural designs based on the conceptual requirements of the client and also conform to various statutory and code requirements.

For those particular segments in which we do not have in-house design capabilities, we outsource design work to experienced consultants who specialise in the particular segment. Prior to bidding for such projects, our tendering team reviews the preliminary design prepared by these consultants. Over the years, we have through a combination of experience and technical ability developed expertise in assessing the pre-tender designs prepared by our consultants, vis-à-vis the requirements of the client. After our initial review of the preliminary designs, we continue to confer with our consultants to arrive at the final designs for the project. Once the project is awarded to us, our consultants prepare detailed designs in accordance with the project requirements.

Procurement

We maintain experienced staff in our purchase department to carry out material, services and equipment procurement for our project sites. Procurement is a centralised function performed at our headquarters.

Upon award of a contract, the purchase department is provided with the project details along with the budgeted rates for material, services and equipment. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites and then passed on to the purchase department along with the schedule of requirements. We have over the years developed relationships with a number of vendors for key materials, services and equipment. We have also developed an extensive vendor database for various materials and services. Based on the quotations received at the time of bidding, the purchase department invites quotations from additional vendors, if required. Vendors are invited to negotiate before finalising the terms and prices. The materials ordered are provided to the sites from time to time as per their scheduled requirements. We maintain material procurement, tracking and control systems, which enable monitoring of our purchases. However, in certain projects, our agreements with our clients may stipulate that the client is responsible for the procurement of raw materials such as steel and cement. In such projects, we provide the clients with details of the quantity and quality of the materials required, and mutually agree upon a tentative delivery schedule for such materials.

Procurement of material, services and equipment from external suppliers typically comprises a significant part of a project's cost. The ability to procure material, services and equipment in a cost effective manner, and to meet quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects.

Construction

The issuance of a letter of acceptance or letter of intent by the client signifies that we have been awarded the contract. Upon receipt of the letter, we typically commence pre-construction activities promptly, such as mobilising manpower and equipment resources and setting up site offices, stores and other ancillary facilities. Our project agreements typically prescribe that our customers are responsible for securing and making available to us, the site where we undertake construction, and we are not responsible for acquiring and/or purchasing the land/property upon which we execute our construction projects.

We execute projects across the various sectors, and thus, the methodology of construction depends upon the nature of the project. Construction activity typically commences once the client approves working designs and issues drawings, wherever applicable. The project team immediately identifies and works with the purchase department to procure the key construction materials and services required to commence construction. Based on the contract documents, a detailed schedule of construction activities is prepared. This schedule identifies interim milestones, if any, stipulated in the contract with corresponding time schedules for achieving these milestones.

The sequence of construction activities largely follows the construction schedule that was prepared initially, subject to changes in scope requested by the client. Projects generally commence with excavation and earthmoving activities. Other major components of a typical construction project include concreting and reinforcement. Heavy earthmoving equipment, such as excavators, dumpers, loaders, dozers, graders and rock drilling tools, are used for excavation, whereas batching plants, transit mixers, tower cranes and concrete pumps, among other equipment, are used for concreting. The key construction activities involved in a project depend on the nature and scope of the project.

We have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Progress reports are prepared at the major project sites and sent to the project monitoring cell in the head office, which are reviewed on a weekly and on a monthly basis. Project personnel hold periodic review meetings with the client or project manager consultant, as applicable at the project sites to discuss the progress being made on the project. The project managers also hold periodic meetings with our vendors and subcontractors to review the progress of the ongoing projects.

Each project site has an employee designated to coordinate the billing function, who is responsible for preparing and dispatching periodic invoices to the client or the project management consultant, as applicable. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

We consider a project to be virtually complete when it is ready to be handed over to the client. We then jointly inspect the project with the client to begin the process of handing over the project to the client. Once satisfied, the client prepares a completion certificate, which signifies the commencement of the defects liability period or the maintenance period (i.e., the period during which we are contractually bound to rectify any defects arising out of construction). On completion of the defects liability period, we request the client to release any performance bonds or retention monies that may be outstanding.

Types of Contracts

The different contract types typically used in the construction business falls into one or more combinations of the following categories:

- **Fixed price contracts** provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In fixed price contracts, the client supplies all the information relating to the project, such as designs and drawings. Based on such information, we are required to estimate the quantities of various items, such as raw materials, and the amount of work that would be needed to complete the project, and then prepare a bill of quantities ("BOQ") to arrive at the price to be quoted. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted price.
- **Design and Build contracts** provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In Design and Build contracts, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to (i) appoint consultants to design the proposed structure, (ii) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our consultants and (iii) prepare a BOQ to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project described above at our quoted price.
- **Item-rate contracts** are contracts where we need to quote the price of each item presented in a BOQ furnished by the client. In item-rate contracts the client supplies all the information such as the design, drawings and a BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates for each respective item.
- **Percentage rate contracts** require us to quote a percentage above, below or at par with the estimated cost furnished by the client. In percentage rate contracts, the client supplies all the information such as design,

drawings and BOQ with the estimated rates for each item of the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at our quoted rates, which are arrived at by adding or subtracting the percentage quoted by us above or below the estimated cost furnished by the client.

Raw Materials

The principal raw materials used in our projects are steel, cement, stone, bricks, wood, aggregate, concrete, sand, sanitary and plumbing items and others.

As activities in the construction industry in India generally cease during periods of adverse weather, such as during the half-yearly monsoon season, our requirements for principal raw materials (such as cement and steel) are also seasonal in nature. Our agreements for raw materials are typically supply contracts with prices determined on a spot basis. However, these supplies are obtained on a need-basis, and we have negotiated with our suppliers for certain agreed discounts to the market price, which will apply upon our purchase of a certain minimum amount. In case of steel, diesel and bitumen, our requirements are project specific, with similar agreed discounts factored into the prices for the raw materials.

We enter into memoranda of understanding with major steel suppliers to maintain both the availability and timely delivery of these raw materials to meet our project implementation schedule. Due to the large volume of our purchases, we typically enjoy discounts which are only offered to bulk purchasers. Raw materials are usually sourced from a location near the project site and most of the raw materials and consumables are easily available. Our contract terms may also provide for escalation clauses which may address price variations for our raw material requirements. For some of our projects, we may be required to purchase specific equipment and components or boughtouts for project implementation.

We also sub-contract certain portions of our projects to various sub-contractors, who are responsible for providing for their own supplies of labour and raw materials. Our arrangements with our various subcontractors are based on item-rate contracts, with rates calculated on a basis that will ensure predetermined margins.

Processes and Equipment

Our clients typically specify in the tender documents the technology and processes they would like us to use during project implementation. These technologies and processes are usually proven conventional technologies and methods, which do not require our entry into any collaboration agreements with third parties for new technology. In case of specialised projects that require special technology, we may identify international sources and establish the necessary tie-ups for the technology transfer. As of March 31, 2017, our fleet of equipment comprised 121 construction vehicles and major machinery.

Information Technology

We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments, including engineering and accounting. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

Quality Certifications

We have received and maintain several certifications for our management systems, including the ISO 9001:2008 Management System Certificate, the ISO 14001:2004 Management System Certificate and the BS OHSAS 18001:2007 Management System Certificate, each from Alcumus ISOQAR, in relation to the management and execution of residential, commercial, industrial, institutional buildings and infrastructure projects.

Awards

We have received various awards from our clients in recognition of our contribution to the construction sector, including the award for ‘*Outstanding Performance in Managing Health, Safety and Environment on Site - Godrej Garden City Phase III, Ahmedabad Region*’ and the award for ‘*Outstanding Performance in Managing Health, Safety and Environment (45th National Safety Week Celebrations 2016)*’ from Godrej Properties Limited, the “*Affordable Housing Project of the Year – 2016 Gujarat*” award from Realty Plus, and the “*Excellence in Contractor of the Year - 2016*” award from the Gujarat Contractors Association.

Competition

We face competition from various national and regional construction companies. Moreover, as we have begun to diversify our operations outside the state of Gujarat in the recent past, we face the risk that some of our competitors have a wider geographical reach while some other competitors have a strong presence in regional markets. Our competitors include both large and small construction companies in the regions and areas where we operate. We also face competition from various small unorganized operators in the residential sector.

We expect competition in the Indian construction market to remain high, given that the Indian construction sector is becoming increasingly attractive due to ongoing liberalisation, rising government expenditure on infrastructure and various policy initiatives for development of infrastructure. While we believe that the liberalisation of the Indian economy creates attractive business opportunities for us, we also anticipate that competition from both Indian and foreign companies will increase.

Regulations and Policies

In order to undertake the projects which we are awarded, we are usually required to obtain various project specific licences and approvals, depending upon the state laws or regulations applicable to the geographic region in which the work is undertaken. It is generally a pre-condition to the commencement of work for any particular project that all governmental approvals are obtained by the client.

For more information on the regulations and policies in India that govern our construction activities, see “*Regulations and Policies*” beginning on page 151 of this Red Herring Prospectus.

Insurance

Our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, 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 principal types of insurance coverage includes Contractors’ All Risk policies, employees/workmen compensation policies, plant and machinery insurance and car insurance. Our insurance policies may not be sufficient to cover our economic losses. For further details, see “*Risk Factors*” beginning on page 17 hereof. We believe that the amount of insurance presently maintained by us represents an appropriate level of coverage required to insure our business and operations, and is in accordance with industry standards in India.

Human Resources

Our workforce has grown significantly over the years, and as on March 31, 2017, numbers over 500 employees. Of these employees, as on March 31, 2017, over 35% were professional engineers. The members of our professional staff have a wide range of prior experience. In addition to salary and allowance, we provide our employees medical, leave and retirement benefits, which include gratuity.

We also hire sub-contractors that utilise temporary or casual labour, especially for construction activities. Our employees are not covered by any collective bargaining agreements. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good.

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our project sites through employment of internal safety officers and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risks control mechanisms and training of management, employees and sub-contractors.

Property

The following table sets forth information concerning certain of our principal properties in India:

#	Type of Property/Location	Owned/Leased	Primary Activity/Use
Buildings			
1.	Survey No. 364/1 and 365 /2/1, TP Scheme No. 86, Final Plot No. 27/p, Survey No. 361/2, TP Scheme No. 86 and Final Plot No. 24/2 Taluka Vejalpur, Mauje – Sarkhej, Ahmedabad	Owned	Guesthouse
2.	Block No. 412, 413 and 101, Navapura, Taluka Sanand Ahmedabad	Leased	Godown
Land			
1.	Survey No. 364/1 and 365 /2/1, TP Scheme No. 86, Final Plot No. 27/p, Survey No. 361/2, TP Scheme No. 86 and Final Plot No. 24/2 Taluka Vejalpur, Mauje – Sarkhej, Ahmedabad	Owned	Plot
2.	Survey No. 186/2, TP Scheme No. 86, Final Plot No. 88, Village Okaf, Taluka Vejalpur, District Ahmedabad	Owned	Plot

Our Registered and Corporate Office is owned by our Chairman and Managing Director and CEO, Prahaladbhai Shivrambhai Patel, and has been made available to us pursuant to an indenture of lease dated November 5, 2015, as renewed on November 23, 2016, and an indenture of lease dated May 2, 2016, as renewed on March 7, 2017. For further information, see “*Risk Factors - We do not own the premises where our Registered and Corporate Office are located*” on page 32.

Intellectual Property

Our Company filed applications for the registration of the trademarks it utilizes for its business operations with the Trade Marks Registry at Ahmedabad, under class 37 of the Indian Trademarks Rules, 2002, in respect of turnkey building construction services. For further information, see “*Government and Other Approvals*” on page 366.

REGULATIONS & POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive, and are only intended to provide general information to the Bidders and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding regulatory approvals obtained by our Company, see the section entitled “*Government and Other Approvals*” on page 366.

Industrial Laws

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “**BOCWA**”) as a comprehensive central legislation governing construction workers. The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters.

The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (the “**CLRA**”) has been enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. It aims to prevent any exploitation of the persons engaged as contract labour, who are generally neither borne on pay roll or muster roll nor is paid wages directly. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. It is the responsibility of the principal employer of an establishment to make an application to the registered officer in the prescribed manner for registration of the establishment.

Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

Employee State Insurance Act, 1948

The Employees State Insurance Act, 1948 (the “**ESI Act**”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The existing wage limit for coverage under the act is ₹ 21,000 per month.

Payment of Wages Act, 1936

The object of the Payment of Wages Act, 1936 (the “**PWA**”) is to regulate payment of wages to certain classes of employed persons. The PWA makes every employer responsible for the payment of wages to person employed by him. No deductions can be made from the wages nor can any fine be levied on wages earned by a person employed

except as provided under the PWA. Amongst other things, the PWA prescribes for periods for which wages must be paid, time of payment of wages, deductions which may be made from wages.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (the “**MWA**”) objective is to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule provided in the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

Employee’s Compensation Act, 1923:

The Employee’s Compensation Act, 1923 (the “**ECA**”) aims to provide for the payment by certain classes of employers to their employees or their survivors compensation for injury by accident. In the event of any personal injury caused to an employee by accident arising out of and in the course of his employment, the employer liable to pay compensation in accordance with the provisions of this Act. If in case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the commissioner, appointed under the ECA may direct the employer to pay the compensation amount along with interest and may impose a penalty.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972 (the “**PGA**”) aims to provide a scheme for the payment of gratuity to employees who have been in continuous service for a period of five years will be eligible for gratuity upon his retirement or resignation, superannuation or death or disablement due to accident or disease. The PGA establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oilfield, plantation, port and railway company; every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months; and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the central government may, by notification, specify.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (the “**PBA**”) was enacted to provide payment of bonus to employees on the basis of profit or on the basis of productivity. Pursuant to the Payment of Bonus Act, 1965, an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus. The provisions of the PBA ensure that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable. The PBA details the requirements for eligibility of employees for bonus, the method of calculating bonus, the time limit for payment of bonus, adjudication of disputes that may arise under the PBA, and penalties for contravention of the provisions of the PBA.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the “**EPF Act**”) provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. Under the EPFA, the central government has framed the “Employees’ Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees’ Family Pension Scheme”. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

Bombay Shops and Establishments (Gujarat Extension and Amendment) Act, 1948

The Bombay Shops and Establishments Act, 1948 has been amended for the purpose of regulation of provisions relating to conditions of work and employment in shops and commercial establishments in the state of Gujarat. The Act makes it mandatory for all establishments to register themselves and renew the registration. In this regard the Act regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments while providing 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.

The Bombay Labour Welfare Fund (Gujarat Extension and Amendment) Act, 1961

The Bombay Labour Welfare Fund Act, 1953 (the “**BLWFA**”) is amended for the purpose of regulation of provisions relating to constitution of fund for financing of activities to promote welfare of labour in the state of Gujarat and is made in accordance with the Labour Welfare Fund (Gujarat) Rules, 1962.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and some other benefits to women employees in case of confinement or miscarriage etc.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the “**SWM Act**”) provides to prescribe specification of measuring instruments used in commercial transaction, industrial production and measurement involved in public health and human safety. The SWM Act regulates interstate trade and commerce in weights and measures and commodities sold, distributed or supplied by weights or measures, pre-packed commodities sold or intended to be sold in the course of inter-state and commerce, inspection of weighing and measuring instruments during their use to prevent fraudulent practices. The SWM Act also empowers the inspectors appointed under the provision of this Act to search, seize and forfeit non-standard weight or measure and to file case in the court for prosecution.

The Industrial Disputes Act, 1947

The primary legislation governing industrial relations is the Industrial Disputes Act, 1947 (the “**IDA**”). The IDA envisages a hierarchical dispute resolution structure for industrial disputes between employers and employees, or between employers and workmen, or between workmen and workmen, which are connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person. Further, disputes between employers and workmen related to the discharge, dismissal, retrenchment or termination by any other means, of the services of a workman are also subject to resolution under the mechanism of the IDA.

With regard to the maintenance of amicable industrial relations, and dispute resolution, as and when the need for the same arises, the IDA prescribes the constitution of various bodies, such as works committees consisting of employer and workmen representatives, to promote measures for securing good relations between the employer and workmen; conciliation officers charged with the duty of mediating in and the settlement of industrial disputes; boards of conciliation for settlement of industrial disputes; courts of inquiry for inquiring into any matter connected with or relevant to an industrial dispute; labour court(s) for the adjudication of industrial disputes relating to specified matters; and industrial tribunals for adjudication of disputes and for the performance of other functions, as may be assigned to them under the IDA. Further, national industrial tribunals may also be appointed by the central government for the adjudication of industrial disputes which involve questions of national importance, or are such that Industrial establishments situated in multiple states may be affected by such disputes.

The IDA prohibits unfair labour practices and deals with strikes and lock-outs, when they are prohibited and the conditions subject to which a strike or lock-out may be declared. It also lays down the procedure and conditions precedent for lay-offs and retrenchments and the nature of compensation that must be given.

Child Labour (Prohibition & Regulation) Act, 1986

The Child Labour Prohibition & Regulation Act, 1986 prohibits employment of children below 14 years of age in certain occupations and processes. Employment of child labour is prohibited in building and construction industry.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 aims to provide

protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and other related matters

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (the “HWM Act”)

The issue of management, storage, and disposal of hazardous waste is regulated by the HWM Rules made under the Environmental Protection Act. Under the HWM Rules, the PCBs are empowered to grant authorization for collection, treatment, storage and disposal of hazardous waste, either to the occupier or the operator of the facility.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as PSP Projects Private Limited on August 26, 2008, as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Gujarat at Ahmedabad (the “RoC”). Our Company was converted into a public limited company pursuant to a special resolution of the Shareholders dated June 30, 2015 and consequently, the name of our Company was changed to PSP Projects Limited and a fresh certificate of incorporation was issued by the RoC on July 10, 2015.

As of the date of this Red Herring Prospectus, our Company has eight Shareholders.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

#	Date of resolution	Address of the registered office prior to the change	Address of the registered office after the change	Reason for the change
1.	March 21, 2009	4 th floor, Kashmir Chambers, behind Popular House, off Ashram Road, Navrangpura, Ahmedabad – 380 009, Gujarat	92, Titanium, 9 th floor, opposite Ashwaraj Bungalow, near Auda Garden, Prahladnagar, Satellite, Ahmedabad – 380 015, Gujarat	Operational convenience
2.	July 10, 2015	92, Titanium, 9 th floor, opposite Ashwaraj Bungalow, near Auda Garden, Prahladnagar, Satellite, Ahmedabad – 380 015, Gujarat	PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli, Ahmedabad – 380 054, Gujarat	Operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association enable our Company to carry on the business presently being carried out. Such main object is as follows:

“To carry on in India or elsewhere the business to develop infrastructure for the purpose of industries and residential estates and other immovable properties and to act as builders, contractors, designers, architects, construction and brokers of all types of buildings, and structures including houses, flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialize, turn to account, fabricate, handle and control all such buildings and structures and to purchase, sell, or deal in all types of immovable properties for development, investment, or for resale and to act as buyer, seller.”

Amendments to the Memorandum of Association

Except as disclosed below, there has been no change in Memorandum of Association:

Date of Shareholders' Resolution	Particulars
November 12, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 2,500,000 divided into 250,000 Equity Shares to ₹ 10,000,000 divided into 1,000,000 Equity Shares
June 30, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 10,000,000 divided into 1,000,000 Equity Shares to ₹ 50,000,000 divided into 5,000,000 Equity Shares

Date of Shareholders' Resolution	Particulars
June 30, 2015	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from PSP Projects Private Limited to PSP Projects Limited consequent to the conversion of the Company into a public limited company
September 16, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 50,000,000 divided into 5,000,000 Equity Shares to ₹ 500,000,000 divided into 50,000,000 Equity Shares

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company.

Calendar Year	Event
2008	Our Company was incorporated in the name of 'PSP Projects Private Limited'
2009	Our Company acquired the business of BPC Projects
2015	Our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'PSP Projects Limited'
2015	Our Company entered into a partnership deed with Gannon Dunkerley & Co. Limited
2016	Our Company incorporated PSP Projects Inc. in which the Company has 100% stake, making it our only wholly owned subsidiary
2016	Our Company acquired 74% stake in PSP Projects & Proactive Constructions Private Limited

Awards, accreditations and accolades received by our Company

The table below sets forth the awards and accreditations received by our Company.

Calendar Year	Particulars
2013	Our Company received ISO 9001: 2008 certification from Alcumus ISOQAR for quality management systems
2014	Received certification under the leadership in energy and environment design (LEED) for successfully achieving the green building standards on completion of Swarnin Sankul 01 & 02 by the Indian Green Building Council
2015	Our Company received BS OHSAS 18001: 2007 certification from Alcumus ISOQAR for occupational health and safety management
2015	Our Company received ISO 14001: 2004 certification from Alcumus ISOQAR for environmental management systems
2016	Our Company has received the "Excellence in Contractor of the Year - 2016" award by Gujarat Contractor Association for the year 2015-2016
2016	Our Company received an award from Realty Plus for "Affordable Housing Project of the Year - 2016 Gujarat"
2016	Our Company received an award for "Outstanding Performance in Managing Health, Safety and Environment (45 th National Safety Week Celebrations 2016)" from Godrej Properties Limited
2016	Our Company received an award for "Outstanding Performance in Managing Health, Safety and Environment on Site - Godrej Garden City Phase III" from Godrej Properties Limited
2017	Our Company received a certificate of appreciation for participation in the "Vibrant Gujarat Trade Show 2017" from the Government of Gujarat

Details regarding mergers, amalgamation and revaluation of assets, if any

Our Company has not undertaken any merger or amalgamation. Further our Company has not revalued its assets since incorporation.

Corporate Profile of our Company

For details of our Company's corporate profile, business, marketing, the description of our activities, services, products, market of each segment, the growth of our Company, exports and profits due to foreign operations and country-wise analysis, standing of our Company in relation to prominent competitors with reference to our products and services, environmental issues, technology, major suppliers, major customers, geographical segment and management, see the sections entitled "*Industry Overview*", "*Our Business*", "*Our Management*", "*Financial Statements*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 104, 124, 161, 185 and 323, respectively.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, see the sections entitled "*Capital Structure*" and "*Financial Indebtedness*" on pages 79 and 354, respectively.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of filing of this Red Herring Prospectus.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors. For details, see sections entitled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 124 and 323, respectively.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

We have not defaulted or rescheduled any of our borrowings from financial institutions / banks. For details of our financing arrangements, see section entitled "*Financial Indebtedness*" on page 354. Further, none of our loans have been converted into Equity Shares.

Lock outs and strikes

There have been no lock-outs or strikes at any of the units of our Company or the Subsidiaries.

Time and cost overruns

Our Company has not experienced any time and cost overruns.

Summary of Key Agreements

1. Memorandum recording transfer of business dated April 1, 2009 entered into between our Company and BPC Projects ("BTA")

BPC projects pursuant to the BTA agreed to transfer its business of civil constructions as a going concern along with the assets and liabilities as on March 31, 2009 to our Company with effect from April 1, 2009. Pursuant to the BTA our Company paid a consideration equal to the net worth of the business of BPC Projects as on the close of business hours on March 31, 2009.

In terms of the BTA, BPC Projects assigned unto our Company all the trade marks, permits, licenses, advantages, goodwill, etc. and all the debts and outstandings accruing or arising in respect of all transactions of the BPC Projects for no separate monetary consideration.

2. Partnership Deed dated May 27, 2015 entered into between our Company and Gannon Dunkerley and Co. Limited (“GDCL”)

Pursuant to an agreement dated May 27, 2015 our Company entered into a partnership under section 8 of the Indian Partnership Act, 1932, with Gannon Dunkerley and Co. Limited for development of multi-level parking - 2 in GIFT city under the firm name of GDCL and PSP Joint Venture situated at 301/302/303, Prerna Arcade, opposite Doctor House, Ambawadi, Ahmedabad - 380 006.

In terms of the Agreement, the net profit/loss (including capital profit/loss) of the partnership business as per the account maintained by the partners after deduction of all expenses shall be divided between GDCL and our Company in a proportion of 51% to 49%.

In the meantime, the said partnership was awarded project of Construction of Metro Train Depot cum Workshop at Gyaspur on North South Corridor of Ahmedabad Metro Rail Project Phase-1 from Metro – Link Express for Gandhinagar and Ahmedabad Company Limited. Our Company and GDCL thereby agreed to change and modify the Partnership Deed dated May 27, 2015 to further the scope and area of the business by including in it the new project work and consequently, the Supplementary Partnership Deed dated November 5, 2015 was entered into between our Company and GDCL.

The duration of the partnership shall be co-terminus with the completion of the projects and the partnership is to be dissolved on the completion of the said project work.

3. Guarantees provided by our Promoters

In accordance with the provisions of the loan documentation entered into between our Company and the lenders of our Company (namely, Axis Bank Limited, HDFC Bank Limited, ICICI Bank Limited and The Kalupur Commercial Cooperative Bank Limited), our Promoters have issued guarantees in favour of such lenders. For details in relation to the guarantees issued by our Promoters, please see the sections entitled “*Financial Statements*” and “*Material Contracts and Documents for Inspection*” on pages 185 and 479, respectively.

Our Holding Company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Red Herring Prospectus, our Company has the following subsidiaries:

1. PSP Projects Inc; and
2. PSP Projects and Proactive Constructions Private Limited.

Unless otherwise stated, the information below is as of the date of this Red Herring Prospectus.

Details of the Subsidiaries

1. PSP Projects Inc

Corporate Information:

PSP Projects Inc was incorporated on February 15, 2016 under the laws of the state of Texas having its registered office situated at 2257 Park Place CIR Round Rock Texas - 78681. The employer identification number for PSP Projects Inc is 38 - 3993173. PSP Projects Inc. is primarily engaged in the business of making investments in joint ventures or partnerships or special purpose vehicles for development of townships, construction of residential- commercial premises, roads or bridges and not to carry out real estate business.

Capital Structure:

The issued, subscribed and paid-up share capital of PSP Projects Inc is 10,000 common shares of par value of USD 1.

Shareholding Pattern:

Name of Shareholder	Number of equity shares	Percentage of total equity holding (%)
PSP Projects Limited	10,000	100
Total	10,000	100

2. PSP Projects and Proactive Constructions Private Limited

Corporate Information:

PSP Projects and Proactive Constructions Private Limited was incorporated on January 7, 2016 under the Companies Act, 2013 having its registered office situated at "PSP House", opposite Celesta Courtyard, opposite lane of Vikram Nagar Colony, Iscon-Ambli Road, Ahmedabad, Gujarat - 380 054. The corporate identification number for PSP Projects and Proactive Constructions Private Limited is U45203GJ2016PTC085649. PSP Projects and Proactive Constructions Private Limited is primarily engaged in the business of construction.

Capital Structure:

The issued, subscribed and paid-up share capital of PSP Projects and Proactive Constructions Private Limited is ₹ 50,000,000 divided into 5,000,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern:

Name of Shareholder	Number of equity shares	Percentage of total equity holding (%)
PSP Projects Limited	3,700,000	74%
Proactive Construction Private Limited	1,300,000	26%
Total	5,000,000	100

Details of our Joint Venture and Step-down Joint Venture

1. GDCL and PSP Joint Venture

GDCL and PSP Joint Venture is an unincorporated joint venture of our Company. It was formed pursuant to a partnership agreement between our Company and Gannon Dunkerley & Co. Limited dated May 27, 2015 having its office at 301/302/303, Perna Arcade, opposite Doctor House, Ambawadi, Ahmedabad - 380 006. The Joint Venture was formed for development of multi-level parking - 2 in GIFT city and pursuant to the Supplementary Partnership Deed dated November 5, 2015 for the project of Construction of Metro Train Depot cum Workshop at Gyaspur on North South Corridor of Ahmedabad Metro Rail Project Phase-1 from Metro – Link Express for Gandhinagar and Ahmedabad Company Limited.

Profit/Loss Sharing Pattern:

Partner	Share in Profit/Loss
Gannon Dunkerley & Co. Limited	51.00%
PSP Projects Limited	49.00%
Total	100.00%

2. P & J Builders LLC

P & J Builders is a Step-down Joint Venture of our Company through our Subsidiary PSP Project Inc. It was incorporated on March 29, 2016 under the laws of the state of California having its registered office situated at 47618, Holy Street, Fremont, California - 94539. The secretary of state file number for P & J Builders LLC is 201604210361. P & J Builders LLC is primarily engaged in the business of development and construction of residential and commercial properties.

Percentage Interest of Members:

Name of Member	Percentage of interest (%)
Jayesh Patel	50%
PSP Projects Inc.	50%
Total	100

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 the Subsidiaries (i) are listed on any stock exchange in India or abroad; (ii) have become a sick company under the meaning of SICA; or (iii) are under winding up. There are no accumulated profits or losses of the Subsidiaries not accounted for by our Company. Other than as disclosed in the section entitled “*Our Promoters and Promoter Group*” on page 177, our Promoters have not disassociated themselves from any companies during the preceding three years

There has been no change in the capital structure of our Subsidiaries in the last six months prior to filing of this Red Herring Prospectus.

Interest of the Subsidiaries in our Company

None of our Subsidiaries have any business interest in our Company except as disclosed in the section entitled “*Our Business*” and the section entitled “*Related Party Transactions*” on pages 124 and 183, respectively. For further details of the transactions between our Company and the Subsidiaries, please see the section entitled “*Related Party Transactions*” on page 183.

Significant Sale/Purchase between our Subsidiaries/associates and our Company

None of our Subsidiaries is 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.

Common Pursuits

One of our Subsidiary, namely PSP Projects and Proactive Constructions Private Limited, is engaged in business activities similar to that of our Company.

OUR MANAGEMENT

In accordance with the Articles of Association applicable to our Company, our Company is required to have not less than three and not more than 15 directors. As on the date of this Red Herring Prospectus, our Board comprises of six directors.

The following table sets forth details regarding our Board of Directors:

#	Name, Age, Address, Occupation, DIN and Nationality	Designation and Term	Other Directorships
1.	Prahaladbhai Shivrambhai Patel Age: 53 Address: Shivam 40E, Santosha Park, Saraswati darshan Society-VII, B/h Hira Rupa Hall, Satellite, Ahmedabad - 380058, Gujarat, India Occupation: Business DIN: 00037633 Nationality: Indian	Designation: Chairman and Managing Director and CEO Term: Five years with effect from July 9, 2015	Indian Companies <ul style="list-style-type: none"> • PSP Products Private Limited • PSP Projects and Proactive Constructions Private Limited
2.	Shilpaben Patel Age: 50 Address: Shivam, 40/E - Santosha Park, Sarswati Darshan Society-VII, Ambli Road, Ahmedabad - 380058, Gujarat, India Occupation: Business DIN: 02261534 Nationality: Indian	Designation: Whole-time Director Term: Five years with effect from September 1, 2015.	Indian Companies <ul style="list-style-type: none"> • PSP Products Private Limited • PSP Projects and Proactive Constructions Private Limited
3.	Pooja Patel Age: 24 Address: 40/E Shivam, Santosa Park, S D Soc - II, B/h Hira Rupa Hall, Ambli Bopal Road, Satellite, Ahmedabad - 380058, Gujarat, India Occupation: Business DIN: 07168083 Nationality: Indian	Designation: Executive Director Term: Five years with effect from September 1, 2015	NIL
4.	Chirag Shah Age: 50	Designation: Independent Director	Indian Companies <ul style="list-style-type: none"> • Finecare Enterprises Private Limited

#	Name, Age, Address, Occupation, DIN and Nationality	Designation and Term	Other Directorships
	Address: Sector 1, Bunglow No. 2, Kalhaar Village Nandoli, Gandhinagar - 382721, Gujarat, India Occupation: Business DIN: 02583300 Nationality: Indian	Term: Five years with effect from September 1, 2015	<ul style="list-style-type: none"> Neuation Technologies Private Limited Foreign Companies <ul style="list-style-type: none"> Capp ApS Denmark
5.	Sandeep Shah Age: 55 Address: A-401, Ravji Apartments, Navrangpura, Ahmedabad - 380009, Gujarat Occupation: Business DIN: 00807162 Nationality: Indian	Designation: Independent Director Term: Five years with effect from September 1, 2015	Indian Companies <ul style="list-style-type: none"> Creative Infotech Private Limited
6.	Vasishtha Patel Age: 53 Address: 14/B, Western Park Society, Near Inductotherm Factory, Opp. New York Darshan, Bopal, Ahmedabad - 380058, Gujarat, India Occupation: Business DIN: 00808127 Nationality: Indian	Designation: Independent Director Term: Five years with effect from September 1, 2015	Indian Companies <ul style="list-style-type: none"> Multico Exports Private Limited

Relationship between our Directors

#	Name of the Director	Relationship
1.	Prahaladbhai Shivrambhai Patel	Husband of Shilpaben Patel and father of Pooja Patel
2.	Shilpaben Patel	Wife of Prahaladbhai Shivrambhai Patel and mother of Pooja Patel
3.	Pooja Patel	Daughter of Prahaladbhai Shivrambhai Patel and Shilpaben Patel

Except as stated above, none of the Directors are related to each other.

Brief Biographies

Prahaladbhai Shivrambhai Patel, aged 53 years, is the Chairman and Managing Director and CEO of our Company. He holds a Bachelor's degree in civil engineering. Prior to incorporation of our Company, he had been carrying on the business of civil construction by way of a proprietorship firm. He has over 30 years of experience in the business of construction and has played a significant role in the development of our business. He has also been featured in the book titled *"Business Game Changer: Shoonya se Shikhar"* authored by Prakash Biyani and Kamlesh Maheshwari

for completing government's infrastructure project before the scheduled time for which he also received appreciation of Prime Minister, Mr. Narendra Modi. He has also been awarded by the Gujarat Innovation Society with the Dena Bank Hercules Award on "An innovative and quality makes them fastest growing Construction and Infrastructure Company".

Shilpaben Patel, aged 50 years, is the whole-time Director of our Company. She holds a bachelor's degree in commerce from Gujarat University. She has experience in administration. She has been a Director of our Company since incorporation. She participates in the corporate social activities of the Company and is the chairman of the CSR committee.

Pooja Patel, aged 24 years, is the executive Director of our Company. She holds a bachelor's degree in civil engineering from Gujarat Technological University. She is currently pursuing a diploma in financial management from Ahmedabad Management Association. She is actively involved in execution of the projects of the Company. She represented our Company in Indian Concrete Institute Chapter-1, Ahmedabad.

Chirag Shah, aged 50 years, is the independent Director of our Company. He holds a bachelor's degree in pharmacy from Gujarat University. He has several years of experience in the pharmaceutical industry. He is currently a director of Finecare Enterprises Private Limited and Neuation Technologies Private Limited. He is also a partner in partnership firms involved in the business of trading of laboratory equipment.

Sandeep Shah, aged 55 years, is the independent Director of our Company. He holds a bachelor's degree in commerce and bachelor's degree in law from Gujarat University. He also has over 20 years of experience in information technology and is currently the chairman and managing director of the Creative Infotech Private Limited which is involved in the business of information technology.

Vasishtha Patel, aged 53 years, is the independent Director of our Company. He holds a bachelor's degree in business administration from Sardar Patel University and a master's degree in business administration from South Gujarat University. He has over 20 years of experience in management and exports. He has previously held various managerial positions including handling the business opportunities and operations of the international division of companies. He is currently the managing director of Multico Exports Private Limited which is involved in the export of pharmaceuticals and raw materials.

Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of filing of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE.

None of our Directors is or was a director of any listed company that has been or was delisted from any stock exchange in India.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed to the Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others

Bonus or Profit-Sharing Plan with our Directors

None of the Directors is party to any bonus or profit sharing plan of our Company.

Loans to Directors

There are no loans that have been availed by our Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Borrowing Powers of our Board

Pursuant to an EGM dated December 13, 2016, our Board has been authorised to borrow and raise such sums or sums of money from time to time as may be by way of loan, debentures (whether secured or unsecured), bonds, deposits, fund based/non fund based limits or guarantee for the purpose of the business of our Company, either in Indian or foreign currency, from time to time, from any bank or any financial institution or any other institutions, firm, body corporate or other person or from any other source in India or outside India, in addition to the temporary loans obtained from the Company's bankers in the ordinary course of business, provided that the sum so borrowed by the Company and remaining outstanding at any time shall not exceed, in the aggregate, ₹ 15,000 million.

Terms of Appointment of the Executive Directors

Pursuant to the Shareholders meeting dated September 28, 2016, the remuneration of our executive Directors has been modified. The total remuneration payable to the executive Directors in a Financial Year is subject to a ceiling limit of 10% of the net profit of our Company for the Financial Year.

Prahaladbhai Shivrambhai Patel

Prahaladbhai Shivrambhai Patel is the Chairman and Managing Director and CEO of our Company. He was appointed as the Managing Director pursuant to a Board resolution dated July 7, 2015 and Shareholders' resolution dated July 9, 2015 for a period of five years with effect from July 9, 2015. He was designated as the CEO pursuant to a resolution of the Board dated September 3, 2016 in addition to being the Chairman and Managing Director of our Company.

Prahaladbhai Shivrambhai Patel's remuneration was last revised pursuant to a resolution of the Shareholders dated September 28, 2016. Pursuant to the Shareholders resolution dated September 28, 2016 and with effect from September 1, 2016 to August 31, 2020, Prahaladbhai Shivrambhai Patel is entitled to receive a remuneration of up to 7 % of the net profits of our Company for the Financial Year by way of salary and / or commission.

Shilpaben Patel

Shilpaben Patel is a whole-time director of our Company. She was appointed as the whole-time Director of our Company pursuant to a Board resolution dated September 1, 2015 and Shareholders' resolution dated September 30, 2015 for a period of five years from September 1, 2015.

Shilpaben Patel's remuneration was last revised pursuant to a resolution of the Shareholders dated September 28, 2016. Pursuant to the Shareholders resolution dated September 28, 2016 and with effect from September 1, 2016 to August 31, 2020, Shilpaben Patel is entitled to receive a remuneration of up to 2 % of the net profits of our Company for the Financial Year by way of salary and / or commission.

Pooja Patel

Pooja Patel is an executive Director of our Company. She was appointed pursuant to a Board resolution dated September 1, 2015 and Shareholders' resolution dated September 30, 2015 for a period of 5 years from September 1, 2015.

Pooja Patel's remuneration was last revised pursuant to a resolution of the Shareholders dated September 28, 2016. Pursuant to the Shareholders resolution dated September 28, 2016 and with effect from September 1, 2016 to August 31, 2020, Pooja Patel is entitled to receive a remuneration of up to 1 % of the net profits of our Company for the Financial Year by way of salary and / or commission.

Payment or benefit to Directors

Except as disclosed above, 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 executive Directors except the normal remuneration for services rendered as a Director of our Company.

The remuneration paid to our Directors in Fiscal 2016 from the date of their appointment is as follows:

1. Remuneration to Executive Directors:

#	Name of the director	Remuneration (₹ in million)
1.	Prahaladbhai Shivrambhai Patel	19.40
2.	Shilpaben Patel	8.50
3.	Pooja Patel	1.50

2. Remuneration to Non-Executive Directors:

The details of the sitting fees paid to the non-executive Directors of our Company in Fiscal 2016 are set forth in the table below:

#	Name of the Director	Sitting Fees (₹ in million)
1.	Chirag Shah	-
2.	Sandeep Shah	0.02
3.	Vasishtha Patel	0.02

Except as stated in this section and in the section “*Related Party Transactions*” on page 183, no amount or benefit has been paid within the two preceding years or is intended to be paid or given to any of our Company’s officers including our Directors and Key Management Personnel.

Except as disclosed in the section titled “*Related Party Transactions*”, none of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of our Company.

Our Company has not entered into any service contracts, pursuant to which, our Directors are entitled to benefits upon termination of employment.

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, to the Directors of our Company by our Subsidiaries.

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification Equity Shares in our Company. The shareholding of our Directors as of the date of filing this Red Herring Prospectus is set forth below:

#	Name of the Director	No. of Equity Shares Held	% of Pre-Issue Share Capital
1.	Prahaladbhai Shivrambhai Patel	15,840,000	55.00
2.	Shilpaben Patel	5,760,000	20.00
3.	Pooja Patel	2,876,400	9.99
	Total	24,476,400	84.99

As on the date of this Red Herring Prospectus, no options have been granted by our Company to any Director pursuant to an employee stock option scheme.

Appointment of relatives of Directors to any office or place of profit

Except for Pooja Patel, daughter of Prahaladbhai Shivrambhai Patel and Shilpaben Patel, relatives of our Directors do not currently hold any office or place of profit in our Company.

Interest of Directors

The independent Directors of our Company may be interested to the extent of sitting fees payable to them for attending meetings of our Board. All other Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of our Board or a committee of the Board thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to them, or to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, out of the present Issue in terms of this Red Herring Prospectus and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested, by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Our Company's Registered and Corporate Office in Ahmedabad, Gujarat, has been leased to our Company by our Chairman and Managing Director and CEO, namely Prahaladbhai Shivrambhai Patel, pursuant to an indenture of lease dated November 5, 2015, as renewed on November 23, 2016, and an indenture of lease dated May 2, 2016, as renewed on March 7, 2017. The lease is initially for a period of 11 months and may be renewed for an additional period in accordance with the provisions of the respective agreements. Our Company is required to pay rent of ₹ 0.80 million (plus applicable service tax) per month.

Further, our Company has entered into a lease agreement with Prahaladbhai Shivrambhai Patel for land situated at survey no. 412, 413 and 101 in Navapura Gam, Sarkhej Bavla Highway for eleven months commencing from March 1, 2017. As per the terms of the lease agreement dated April 13, 2016 read along with deed of renewal of lease dated March 7, 2017, our Company is required to pay a monthly rent of ₹ 0.21 million (plus applicable service tax) to Prahaladbhai Shivrambhai Patel.

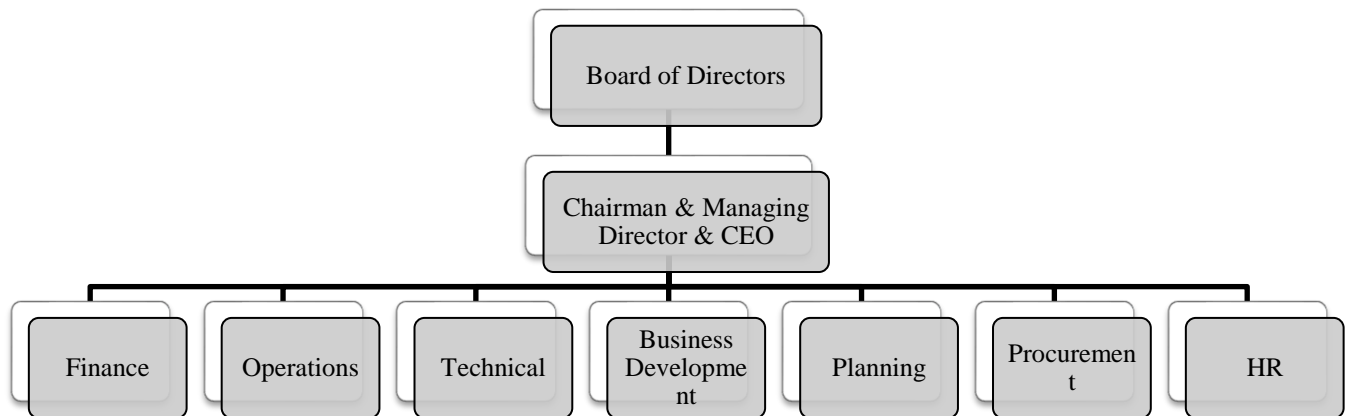
Our Directors have no interest in any property acquired by our Company within two years from the date of this Red Herring Prospectus or proposed to be acquired by our Company as of the date of this Red Herring Prospectus.

Two of our Directors, Prahaladbhai Shivrambhai Patel and Shilpaben Patel, are also Promoters of our Company. Except as stated in the section "*Our Promoters and Promoter Group*", none of our Directors have any interest in the promotion of our Company, other than in the ordinary course of business.

Changes in our Board during the last three years

#	Name	Date of Change	Reason for Change
1.	Pooja Patel	April 24, 2015	Appointed as an Additional Director and regularised on September 30, 2015
2.	Sagar Patel	April 24, 2015	Appointed as an Additional Director and regularised on September 30, 2015
3.	Prahaladbhai Shivrambhai Patel	July 9, 2015	Change in designation from Director to Managing Director
4.	Chirag Shah	September 1, 2015	Appointed as an Additional Director and regularised on September 30, 2015
5.	Vasistha Patel	September 1, 2015	Appointed as an Additional Director and regularised on September 30, 2015
6.	Sandeep Shah	September 1, 2015	Appointed as an Additional Director and regularised on September 30, 2015
7.	Shilpaben Patel	September 30, 2015	Change in designation from Director to Whole-time Director
8.	Prahaladbhai Shivrambhai Patel	September 3, 2016	Change in designation from Chairman and Managing Director to Chairman and Managing Director and CEO
9.	Sagar Patel	December 10, 2016	Resignation

Management Organisation Structure



Corporate Governance

The provisions of the Listing Regulations in relation to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the Companies Act, the Listing Regulations and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and the Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

As on the date of this Red Herring Prospectus, our Board has six Directors, of which Prahaladbhai Shivrambhai Patel, the Chairman and Managing Director and CEO, is an executive Director. Shilpaben Patel, the whole-time Director of our Company is also an executive Director. In compliance with the requirements of the Listing Regulations, the Board has three executive Directors and three non-executive independent Directors. Further, in accordance with the requirements of the Companies Act and the Listing Regulations, the Board has woman Directors.

Committees of the Board

In addition to the committees of the Board detailed below, our Board may, from time to time, constitute committees for various functions.

The Committees of our Board include the following committees constituted in accordance with the Listing Regulations and the Companies Act:

A. Audit Committee

The members of the Audit Committee are:

#	Directors	Designation	Designation in the Committee
1.	Vasishtha Patel	Independent Director	Chairman
2.	Sandeep Shah	Independent Director	Member
3.	Prahaladbhai Shivrambhai Patel	Chairman and Managing Director and CEO	Member

The Audit Committee was constituted by a meeting of the Board held on September 1, 2015. Meeting of the Audit Committee was held once during the financial year ended March 31, 2016. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations and the terms of reference, as approved by the Board in its meeting dated December 12, 2016, include the following:

1. Overseeing our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory auditors;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - b) changes, if any in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;

- e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion(s) in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of our Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, 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 of any significant findings and follow up there on;
 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. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations

The Company Secretary of our Company shall be the secretary of the Audit Committee.

B. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

#	Directors	Designation	Designation in the Committee
1.	Chirag Shah	Independent Director	Chairman
2.	Vasishtha Patel	Independent Director	Member
3.	Sandeep Shah	Independent Director	Member

The Nomination and Remuneration Committee was constituted by a meeting of the Board held on July 10, 2015. The Nomination and Remuneration Committee was last reconstituted by the Board at its meeting held on December 12, 2016. Meeting of the Nomination and Remuneration Committee was held once during the financial year ended March 31, 2016. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations and the terms of reference, as approved by the Board in its meeting dated December 12, 2016, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —

- a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

- d. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the Listing Regulations or by any other applicable law or regulatory authority.

C. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

#	Directors	Designation	Designation in the Committee
1.	Chirag Shah	Independent Director	Chairman
2.	Prahaladbhai Shivrambhai Patel	Chairman and Managing Director and CEO	Member
3.	Pooja Patel	Executive Director	Member

The Stakeholders' Relationship Committee was constituted by a meeting of the Board held on December 12, 2016. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations and the terms of reference, as approved by the Board in its meeting dated December 12, 2016, include the following:

1. Considering and resolving the grievances of security holders of our Company, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, annual reports of our Company or any other documents or information to be sent by our Company to its shareholders etc.
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and other related matters as may be assigned by the Board of Directors; and
5. Carrying out any other function as prescribed under the equity listing agreement and as may be delegated by the Board of Directors.

D. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility ("CSR") Committee are:

#	Directors	Designation	Designation in the Committee
1.	Shilpaben Patel	Whole-time Director	Chairman
2.	Prahaladbhai Shivrambhai Patel	Chairman and Managing Director and CEO	Member
3.	Sandeep Shah	Independent Director	Member

The CSR Committee was constituted by a meeting of the Board held on August 27, 2014. The CSR Committee was last reconstituted by the Board at its meeting held on September 1, 2015. Meetings of the CSR Committee were held 2 times during the financial year ended March 31, 2016. The scope and function of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the CSR 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 in accordance with the provisions of the Companies Act, 2013;

2. Review and recommend the amount of expenditure to be incurred on activities to be undertaken by our Company;
3. Monitor the CSR policy of our Company and its implementation from time to time; and
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

E. IPO Committee

The members of the IPO Committee are:

#	Directors	Designation	Designation in the Committee
1.	Sandeep Shah	Independent Director	Chairman
2.	Prahaladbhai Patel	Chairman and Managing Director and CEO	Member
3.	Vasishtha Patel	Independent Director	Member

The IPO Committee was constituted by a meeting of the Board held on December 12, 2016. The terms of reference, as approved by the Board in its meeting dated December 12, 2016, include the following:

1. Amendments to the MoA and the AoA of our Company;
2. Approving the DRHP, the RHP, the Prospectus, the preliminary and final international wrap, and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereto;
3. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under applicable laws for the Board, officers of our Company and other employees of our Company;
5. Approving a suitable policy on insider trading as required under applicable laws;
6. Issuing advertisements as it may deem fit and proper in accordance with applicable laws;
7. Approving any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under applicable laws in connection with the Issue;
8. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be offered or issued and allotted in the Issue, including any discount, any reservation for employees of our Company, employees or shareholders of promoting companies/ group companies and/or any other reservations or firm allotments as may be permitted and any rounding off in the event of any oversubscription as permitted under applicable laws and to accept any amendments, modifications, variations or alterations thereto;
9. Appointing and instructing book running lead managers, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers to our Company, managers, underwriters, guarantors, escrow agents, refund bankers to the Issue, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue, including any successors or replacements thereof;
10. Opening and operating bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with applicable laws and to authorise one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;

11. Appointing, entering into agreements with, and remunerating all such book running lead managers, syndicate members, brokers to the Issue, placement agents, bankers to the Issue, the registrar to the Issue, bankers of our Company, managers, underwriters, guarantors, escrow agents, refund bankers to the Issue, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, by way of commission, brokerage, fees or the like;
12. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing;
13. Seeking, if required, the consent of our Company's lenders and lenders of its subsidiaries, parties with whom our Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
14. Determining the price at which the Equity Shares are offered or issued/allotted to investors in the Issue;
15. Determining the price band for the purpose of bidding, any revision to the price band and the final Issue price after bid closure;
16. Determining and finalizing the bid opening and closing dates(including bid opening and closing dates for Anchor Investors and QIBs);
17. To finalise and approve the basis of allocation and confirm allotment/transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers/ anchor investors and any other investor in consultation with the book running lead managers, the relevant stock Exchanges and/or any other entity;
18. Allotment/transfer of the Equity Shares;
19. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
20. Authorizing and empowering Prahaladbhai Shivrambhai Patel, Chairman and Managing Director and CEO; Hetal Patel, Chief Financial Officer and Minakshi Tak, Compliance Officer and Company Secretary (each, an "**Authorized Officer**"), for and on behalf of our Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the registrar's agreement, the depositories agreements, the issue agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the stabilization agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any agreement or document in connection with the Issue, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the book running lead managers, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers to our Company, refund bankers to the Issue, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and our Company in so doing;
21. Authorizing any Authorized Officer to severally take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, but not limited to, applications to, and clarifications or approvals from the FIPB, the Government of India, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Ahmedabad at Gujarat ("RoC"), and the Stock Exchanges and that any such action already taken or to be taken is

hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and our Company, as the case may be;

22. Severally authorizing and empowering each Authorized Officer, for and on behalf of our Company, to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as any such Authorized Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and our Company in so doing and any such document so executed and delivered or acts and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and our Company, as the case may be;
23. Executing and delivering any and all other documents, papers 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 the Issue and any documents 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.”
24. To give or authorize any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
25. To affix the common seal of our Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of our Company;
26. To make applications to or seek exemptions from the SEBI, RBI and such other authorities as may be required for purpose of the Issue;

Key Management Personnel

The details of the Key Management Personnel of our Company as of the date of this Red Herring Prospectus are as given below:

Prahaladbhai Shivrambhai Patel, aged 53 years, is the Chairman and Managing Director and CEO of our Company. He holds a Bachelor’s degree in civil engineering. Prior to incorporation of our Company, he had been carrying on the business of civil construction by way of a proprietorship firm. He has over 30 years of experience in the business of construction and has played a significant role in the development of our business. He has also been featured in the book titled “*Business Game Changer: Shoonya se Shikhar*” authored by Prakash Biyani and Kamlesh Maheshwari for completing government’s infrastructure project before the scheduled time for which he also received appreciation of Prime Minister, Mr. Narendra Modi. He has also been awarded by the Gujarat Innovation Society with the Dena Bank Hercules Award on “An innovative and quality makes them fastest growing Construction and Infrastructure Company”.

Shilpaben Patel, aged 50 years, is the whole-time Director of our Company. She holds a bachelor’s degree in commerce from Gujarat University. She has experience in administration. She has been a Director of our Company since incorporation. She participates in the corporate social activities of the Company and is the chairman of the CSR committee.

Hetal Patel, aged 43, is the chief financial officer of our Company. She holds a Master’s degree in commerce from Gujarat University. She is a member of the Institute of Chartered Accountant of India. She is also a certified internal auditor from the Institute of Internal Auditors, USA. She has several years of experience in accounts and finance. Prior to joining our Company she worked with Arabian Odessey Travel & Tourism LLC, Ramky Infrastructure Limited and Sterling Addlife India Limited. She was appointed with effect from March 7, 2013. She was designated as the Chief Financial Officer of our Company on December 12, 2016. Her gross remuneration in fiscal 2016 was ₹ 1.56 million.

Minakshi Tak is the Company Secretary and Compliance Officer of our Company, aged 28. She holds a bachelor’s degree in commerce from Maharshi Dayanand Saraswati University, Ajmer and bachelor’s degree in law from Gujarat University. She has completed a post graduate diploma in Intellectual Property Rights from

Gujarat University. She has also completed a programme on Import Export from Ahmedabad Management Association. She is a qualified Company Secretary from the Institute of Company Secretaries of India and she was appointed as the Company Secretary of our Company with effect from February 9, 2016. She has experience in the field of corporate compliance and is responsible for all company secretarial, compliance and legal matters. She was designated as the Compliance Officer of our Company on December 12, 2016. Her gross remuneration in fiscal 2016 was ₹ 0.19 million for the period October 1, 2015 to March 31, 2016.

Mahesh Patel is the Vice President - Operations of our Company, aged 44. He holds a diploma in civil engineering. He has several years of experience in the construction industry. He was appointed with effect from August 28, 2009. His gross remuneration in fiscal 2016 was ₹ 2.60 million.

Maulik Patel is the Director - Procurement of our Company, aged 45. He holds a Bachelor's Degree in Commerce. He has several years of experience in the construction industry. He was appointed with effect from August 28, 2009. His gross remuneration in fiscal 2016 was ₹ 1.43 million.

Pratik Thakkar is the Senior Manager - Tender of our Company, aged 28. He holds a Bachelor's Degree in Commerce and a Diploma in Marketing Management. He has several years of experience in business development. Prior to joining our Company he worked with Ashish Interbuild Private Limited as a senior manager. He was appointed with effect from November 10, 2014. His gross remuneration in fiscal 2016 was ₹ 0.74 million.

Tarun Shah is the General Manager - Procurement of our Company, aged 55. He holds a bachelor's degree in mechanical engineering and a diploma in technology. He has experience in management. He was appointed with effect from December 27, 2012. His gross remuneration in fiscal 2016 was ₹ 0.95 million.

Ravi Motiani is the Manager – Human Resource of our Company, aged 37. He holds a Diploma in Business Administration. He has experience in human resource management. Prior to joining our Company he worked with Entrepreneurship Development Institute of India, PMC Project (India) Private Limited and Phenix Construction Technologies. He was appointed with effect from April 1, 2016. No remuneration was payable to him in fiscal 2016.

Ramjibhai Parmar is the General Manager - Tender of our Company, aged 59. He holds a Diploma in Civil Engineering. He has experience in management. He was appointed with effect from February 6, 2012. His gross remuneration in fiscal 2016 was ₹ 0.84 million.

Except Prahaladbhai Shivrambhai Patel who is the husband of Shilpaben Patel, none of the above mentioned Key Management Personnel are related to each other and neither are they related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Management Personnel were selected as members of our senior management.

All our Key Management Personnel are permanent employees of our Company.

Our Company has not entered into any service contracts, pursuant to which, our Key Management Personnel are entitled to benefits upon termination of employment.

Shareholding of Key Management Personnel

Except for Prahaladbhai Shivrambhai Patel and Shilpaben Patel, none of the Key Management Personnel hold any Equity Shares as on the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, no options have been granted by our Company to any Key Management Personnel pursuant to an employee stock option scheme.

Loans to Key Management Personnel

No loans have been availed by the Key Management Personnel from our Company.

Bonus or Profit-Sharing Plan of the Key Management Personnel

There is no profit sharing plan for the Key Management Personnel. Our Company makes bonus payments to the Key Management Personnel at the end of every financial year, as per the terms of their appointment.

Except as disclosed in the section titled “*Our Management – Terms of Appointment of the Executive Directors*” on page 164, our Company does not have any policy regarding performance linked pay to the key management personnel.

Interests of Key Management Personnel

Other than the interest of the Managing Director and whole-time Director of our Company, as disclosed under the section titled “*Our Management - Interest of Directors*” on page 165, 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 as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. 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 such Equity Shares, to the extent of any Equity Shares held by them.

Other than as disclosed in “*Related Party Transactions*” on page 183, none of the beneficiaries of loans and advances and sundry debtors are related to our Directors.

Changes in our Key Management Personnel

The changes in our Key Management Personnel in the last three years are as follows:

#	Name	Date of Appointment/Cessation	Reason
1.	Hetal Patel	December 12, 2016	Re-designation
2.	Ravi Motiani	April 1, 2016	Appointment
3.	Minakshi Tak	February 9, 2016	Appointment
4.	Pratik Thakkar	November 10, 2014	Appointment

Payment or Benefit to Officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration for services rendered as Directors, officers or employees of our Company.

Further, as on the date of this Red Herring Prospectus, no options have been granted by our Company to any employee pursuant to an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Prahaladbhai Shivrambhai Patel and Shilpaben Patel are the Promoters of our Company.



Prahaladbhai Shivrambhai Patel

Prahaladbhai Shivrambhai Patel, aged 53 years, is the Chairman and Managing Director and CEO. He is a resident Indian national. For further details, see “*Our Management*” on page 161.

The driving license number of Prahaladbhai Shivrambhai Patel is GJ0119860018823 and his voter identification number is ZCU2513455.



Shilpaben Patel

Shilpaben Patel, aged 50 years, is the whole-time Director of our Company. She is a resident Indian national. For further details, see “*Our Management*” on page 161.

She does not have a driving license. The voter identification number is ZCU2513471.

Our Company confirms that the permanent account number, bank account numbers and passport number of our Promoters were submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with them.

Relationship between our Promoters

Prahaladbhai Shivrambhai Patel and Shilpaben Patel are husband and wife.

Interests of Promoters

Our Promoters are interested in our Company to the extent of their respective shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them in our Company and may be deemed to be interested to extent of the remuneration and reimbursement of expenses payable to him by our Company. For details on the shareholding of our Promoters in our Company, see section titled “*Capital Structure*” and “*Our Management*” on pages 79 and 161 respectively.

Prahaladbhai Shivrambhai Patel has entered into agreements with our Company to lease the Registered and Corporate Office of our Company and receives rent from our Company on an arm’s length basis. Further, our Company has entered into a lease agreement with Prahaladbhai Shivrambhai Patel for land situated at survey no. 170, 171 and 173 in Navapura Gam, Sarkhej Bavla Highway. Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of the Draft Red Herring Prospectus. For further details, see section titled “*Our Management*” and “*Related Party Transactions*” on pages 161 and 183 respectively.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the 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 section titled “*Related Party Transactions*” on page 183.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters have no interest in acquisition of land, construction of building and supply of machinery undertaken by our Company.

Our Promoters are not related to any sundry debtors of our Company.

Except as disclosed in this Red Herring Prospectus, our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Payment or Benefits to Promoters

Except as stated otherwise in the section titled “*Related Party Transactions*” on page 183 about the related party transactions entered into during the last five Financial Years and nine months ended December 31, 2016 as per Accounting Standard 18 and in the section entitled “*Our Management - Interest of Directors*” on page 165, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of the Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Confirmations

Our Promoters and our Group Entities have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Further, there are no violations of securities laws committed by our Promoters in the past and no such proceedings are currently pending against them.

Our Promoters and members of Promoter Group have not been prohibited or 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 otherwise disclosed in this 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 company during the preceding three years

Change in the management and control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the management or control of our Company.

Guarantees

Except as stated in the section entitled “*History and Certain Corporate Matters*” on page 155, our Promoters have not given any guarantee to a third party as of the date of this Red Herring Prospectus.

The Promoter Group

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

1. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

- a. Dhudibn Patel;
- b. Amrutbhai Patel;
- c. Dineshbhai Patel;
- d. Sagar Patel;
- e. Pooja Patel;
- f. Virchandbhai Patel;
- g. Babuben Patel;
- h. Jayeshbhai Patel;
- i. Balmukund Patel;
- j. Saroj Patel; and
- k. Dipti Patel

2. Corporate entities forming part of the Promoter Group

- a. PSP Products Private Limited; and
- b. P & J Builders LLC

Group Entities

Our Company does not have any other Group Entities as per the definition of our group companies as provided in the SEBI ICDR Regulations except as disclosed in the section titled “*Our Group Entities*” on page 180.

OUR GROUP ENTITIES

Unless otherwise specifically stated, none of our Group Entities described below (i) are listed on any stock exchange; (ii) have become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995; (iii) are under winding-up; (iv) have become defunct during the last five years preceding the date of the Draft Red Herring Prospectus; (v) have made an application to the relevant registrar of companies in whose jurisdiction such Group Entity is registered, for striking off its name during the last five years preceding the date of the Draft Red Herring Prospectus; or (vi) had negative net worth as of the date of their last audited financial statements.

In terms of the SEBI ICDR Regulations, and in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 24, 2017 our Group Entities include (a) those companies (excluding Subsidiaries, Joint Venture and Step-down Joint Venture) disclosed as related parties in accordance with Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India, in the Restated Standalone Financial Statements of the Company each as at and for the financial years ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015 and March 31, 2016 and the Restated Consolidated Financial Statements of the Company, each as at and for the financial years ended March 31, 2016 and nine months ended December 31, 2016; and (b) all companies forming part of the Promoter Group (as defined under the SEBI ICDR Regulations), with whom our Company has entered into one or more transactions during the last audited fiscal which exceeds 1 % of the consolidated revenue of our Company for such fiscal. Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last five financial years and nine months ended December 31, 2016 and which are no longer associated with our Company or are Subsidiaries of our Company have not be disclosed as Group Entities. Based on this, following are our Group Entities:

1. PSP Products Private Limited;
2. SIM Developers; and
3. Sprybit Softlabs LLP

1. PSP Products Private Limited (“PSPPPL”)

Corporate Information

PSPPPL was incorporated on January 2, 2009 under the Companies Act, 1956 as a private limited company.

PSPPPL is engaged *inter alia* in the business of fabrication, job work and trading of grocery items and centering materials.

Interest of our Promoters

Our Promoter, Prahaladbhai Shivrambhai Patel, holds 4,800 equity shares constituting 48 % of the issued and paid up equity share capital of PSPPPL and our Promoter, Shilpaben Patel, holds 5,200 equity shares constituting 52 % of the issued and paid up equity share capital of PSPPPL.

Financial Information

Particulars	For the Financial Year ended March 31		
	2016	2015	2014
Equity Capital	0.10	0.10	0.10
Preference share capital	0.00	0.00	0.00
Reserves (excluding revaluation reserves) and Surplus	0.59	0.13	(0.61)
Revenue from Operations and Other Income	73.76	31.32	2.40
Profit/ (Loss) after Tax	0.46	0.74	0.13
Basic EPS (in ₹)	45.85	73.87	12.80
Diluted EPS (in ₹)	45.85	73.87	12.80
Net asset value per equity share (in ₹)	68.54	22.69	(50.85)

There are no significant notes of auditors in respect of the financial results of PSPPPL for the last three Financial Years.

2. SIM Developers

Corporate Information

SIM Developers was incorporated on August 2, 2013 pursuant to a partnership deed entered into between Prahaladbhai Shivrambhai Patel, Pankajbhai Dwarkadas Patel and Sanjaybhai Mukulbhai Teli.

SIM Developers is engaged *inter alia* in the business of real estate development.

Interest of our Promoter

Our Promoter, Prahaladbhai Shivrambhai Patel, has an interest of 33.33% in the total capital of the SIM Developers.

Financial Information

(₹ in Million, except per share data)

Particulars	For the Financial Year ended March 31		
	2016	2015	2014
Capital	46.74	36.28	30.35
Total Sales	31.26	39.70	0.00
Profit/ (Loss) after Tax	2.99	3.11	0.00

There are no significant notes of auditors in respect of the financial results of SIM Developers for the last three Financial Years.

3. Sprybit Softlabs LLP

Corporate Information

Sprybit Softlabs LLP was incorporated on February 15, 2016 under the Companies Act, 1956 as a limited liability partnership.

Sprybit Softlabs LLP is engaged *inter alia* in the business of development of software and other ancillary business.

Interest of our Promoter

Our Promoter, Prahaladbhai Shivrambhai Patel, has an interest of 25% of the total capital of the Sprybit Softlabs LLP.

Financial Information

Sprybit Softlabs LLP was incorporated on February 15, 2016 and accordingly the financial information for the last three Financial Years is not available.

Nature and Extent of Interest of Group Entities

(i) In the promotion of our Company

None of our Group Entities have any interest in the promotion or any business interest or other interests in our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with SEBI

None of our Group Entities is interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of the Draft Red Herring Prospectus or proposed to be acquired by it.

(iii) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Entities is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits among our Group Entities with our Company

As on the date of this Red Herring Prospectus, except SIM Developers, there are no common pursuits between any of our Group Entities and our Company.

Related Business Transactions within our Group Entities and significance on the financial performance of our Company

For more information, please see the section “*Related Party Transactions*” beginning on page 183.

Sale/Purchase between Group Entities

None of our Group Entities is 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 Entities

We have entered into certain business contracts with our Group Entities. For details, please see the section entitled “*Related Party Transactions*” on page 183.

Other than as stated above, none of our Group Entities have any business interest in our Company.

Other confirmations

None of the securities of our Group Entities are listed on any stock exchange and none of our Group Entities have made any public or rights issue of securities in the preceding three years.

None of our Group Entities have incurred a loss in the immediately preceding Financial Year.

None of our Group Entities have been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Group Entities have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

RELATED PARTY TRANSACTIONS

For details of the related party disclosures during the last five Financial Years and nine months ended December 31, 2016, as per the requirements under Accounting Standard 18 “Related Party Disclosures” issued by the Institute of Chartered Accountants in India and as reported in the Restated Financial Statements, please see the section “*Financial Statements*” on page 185.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the Company's earnings, capital requirements, contractual obligations including restrictive covenants under the financing agreements our Company may enter into to finance the fund requirements for our business activities and overall financial position of our Company. The Board may also pay interim dividend. Our dividend history is not necessarily indicative of dividend amounts, if any, or our dividend policy, in the future. Our Company currently has no formal dividend policy.

The dividends declared on Equity Shares by our Company during the nine months period ended December 31, 2016 and the last five Financial Years are set out in the following table:

Particulars	For the nine months period ended December 31, 2016	Financial Year 2016	Financial Year 2015	Financial Year 2014	Financial Year 2013	Financial Year 2012
Number of Equity Shares of ₹ 10 each	28,800,000	3,200,000	800,000	800,000	800,000	800,000
Rate of dividend (%)	-	150	87.5	200	100	-
Interim Dividend on Equity Shares (₹ in million)	-	48	4	-	-	-
Final Dividend on Equity Shares (₹ in million)	-	-	12	16	8	-
Total Dividend (₹ in million)	-	48	16	16	8	-
Total Dividend (in ₹ per share)	-	15	8.75	20	10	-
Total Dividend Tax (₹ in million)	-	9.60	3.20	2.72	1.36	-

The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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RESTATED STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Examination Report on the Restated Standalone Summary Financial Statements of PSP Projects Limited as at and for nine months ended December 31, 2016 and as at and for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 in connection with the Red Herring Prospectus

To
The Board of Directors
PSP Projects Limited
PSP House,
Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon Ambli Road,
Ahmedabad – 380 058

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of PSP Projects Limited ("the company") which comprise of the Restated Summary Statement of Assets and Liabilities as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for each of the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the summary of Significant Accounting Policies as approved by the Board of Directors of the company prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); 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 ("ICDR Regulations")

The preparation of the Restated Standalone Financial Information including the interim financial information mentioned in paragraph 4 below is the responsibility of the Management of the Company for the purpose set out in paragraph 9 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Standalone Financial Information taking into consideration:

- (a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 12, 2016, in connection with the proposed issue of equity shares of the company, and
- (b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") ("The Guidance Note").

3. These Restated Standalone Financial Information have been compiled by the management from the Audited Financial Statements as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, and for each of the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 which have been approved by the Board of Directors at their meetings held on September 03, 2016, September 01, 2015, August 27, 2014, September 03, 2013 and September 03, 2012 respectively.

4. We have also examined the Financial Information of the company for the period April 01, 2016 to December 31, 2016 prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the company.

Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information are in accordance with the accounting principles generally accepted in India,

including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Standalone Financial Information appropriately.

5. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

- (a) The Restated Summary Statement of Assets and Liabilities of the company as at December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV Summary Statement of Adjustments to the Audited Financial Statements.
- (b) The Restated Summary Statement of Profit and Loss of the company for the nine months period ended December 31, 2016 and for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV Summary Statement of Adjustments to the Audited Financial Statements.
- (c) The Restated Summary Statement of Cash Flows of the company for the nine months period ended December 31, 2016 and for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV Summary Statement of Adjustments to the Audited Financial Statements.
- (d) Based on the above and according to the information and explanations given to us, we further report that the Restated Standalone Financial Information:
 - (i) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - (ii) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
 - (iii) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Standalone Financial Information;
 - (iv) has no qualifications in the auditors' reports, which require any adjustments to the Restated Standalone Financial Information; and
 - (v) Other observations included in the Annexure to the auditor's report on the Audited Standalone Financial Statements, a statement on certain matters specified for the periods ended December 31, 2016 and September 30, 2016 and for the years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 which do not require any corrective adjustment in the Restated Standalone Summary Financial Statements which are mentioned in Non-adjusting items under Annexure IV.

6. We have also examined the following Restated Standalone Financial Information of the Company set out in Annexures prepared by the management and approved by the Board of Directors on April 24, 2017 for the nine months period ended December 31, 2016 and for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012:

- (i) Restated Standalone Summary Statement of Share Capital, enclosed as Annexure VI
- (ii) Restated Standalone Summary Statement of Reserves and Surplus, enclosed as Annexure VII
- (iii) Restated Standalone Summary Statement of Long term borrowings, enclosed as Annexure VIII
- (iv) Restated Standalone Summary Statement of Long term and short term provisions, enclosed as Annexure IX
- (v) Restated Standalone Summary Statement of Short term borrowings, enclosed as Annexure X
- (vi) Restated Standalone Summary Statement of Trade Payables, enclosed as Annexure XI
- (vii) Restated Standalone Summary Statement of Other Current Liabilities, enclosed as Annexure XII
- (viii) Restated Standalone Summary Statement of Fixed Assets, enclosed as Annexure XIII
- (ix) Restated Standalone Summary Statement of Non-Current Investments, enclosed as Annexure XIV

- (x) Restated Standalone Summary Statement of Deferred Tax Assets(Net), enclosed as Annexure XV
- (xi) Restated Standalone Summary Statement of Long term Loans and Advances, enclosed as Annexure XVI
- (xii) Restated Standalone Summary Statement of Other Non-Current Assets, enclosed as Annexure XVII
- (xiii) Restated Standalone Summary Statement of Current Investments, enclosed as Annexure XVIII
- (xiv) Restated Standalone Summary Statement of Inventory, enclosed as Annexure XIX
- (xv) Restated Standalone Summary Statement of Trade Receivables, enclosed as Annexure XX
- (xvi) Restated Standalone Summary Statement of Cash and Bank Balances, enclosed as Annexure XXI
- (xvii) Restated Standalone Summary Statement of Short term Loans and Advances, enclosed as Annexure XXII
- (xviii) Restated Standalone Summary Statement of Other Current Assets, enclosed as Annexure XXIII
- (xix) Restated Standalone Summary Statement of Revenue from Operations, enclosed as Annexure XXIV
- (xx) Restated Standalone Summary Statement of Other Income, enclosed as Annexure XXV
- (xxi) Restated Standalone Summary Statement of Cost of Materials Consumed enclosed as Annexure XXVI
- (xxii) Restated Standalone Summary Statement of Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade, enclosed as Annexure XXVII
- (xxiii) Restated Standalone Summary Statement of Construction Expenses, enclosed as Annexure XXVIII
- (xxiv) Restated Standalone Summary Statement of Employee Benefits, enclosed as Annexure XXIX
- (xxv) Restated Standalone Summary Statement of Finance Cost, enclosed as Annexure XXX
- (xxvi) Restated Standalone Summary Statement of Other Expenses enclosed as Annexure XXXI
- (xxvii) Restated Standalone Summary Statement of Contingent Liabilities and Capital Commitments, enclosed as Annexure XXXII
- (xxviii) Restated Standalone Summary Statement of Related Party Transaction, enclosed as Annexure XXXIIIA, Annexure XXXIIIB and Annexure XXXIIIC
- (xxix) Restated Standalone Summary Statement of Dividend, enclosed as Annexure XXXIV
- (xxx) Notes annexed to and forming part of Restated Standalone Summary Financial Statements, enclosed as Annexure XXXV
- (xxxi) Restated Standalone Capitalisation Statement, enclosed as Annexure XXXVI
- (xxxii) Restated Standalone Summary Statement of Accounting Ratios, enclosed as Annexure XXXVII
- (xxxiii) Restated Standalone Summary Statement of Tax Shelter, enclosed as Annexure XXXVIII

According to the information and explanations given to us, in our opinion, the Restated Standalone Financial Information and the above restated financial information contained in Annexures VI to XXXVIII accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

7. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Gujarat in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, PRAKASH B. SHETH & CO
Chartered Accountants
Firm Registration No.: 108069W

Prakash B. Sheth
Proprietor
Membership Number: 036831
Place: Ahmedabad
Date: April 24, 2017

RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES
Annexure - I
(₹ in Million)

	Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
I	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	Share capital	288.00	32.00	8.00	8.00	8.00	8.00
	Reserves and surplus	587.76	628.93	461.22	339.93	257.95	144.81
		875.76	660.93	469.22	347.93	265.95	152.81
2	Non-current liabilities						
	Long term borrowings	32.92	10.41	4.08	5.73	115.43	151.13
	Long term provisions	9.23	5.92	5.93	4.78	5.11	4.85
		42.15	16.33	10.01	10.51	120.54	155.98
3	Current liabilities						
	Short term borrowings	737.78	433.17	325.20	245.34	17.63	88.78
	Trade payables						
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprise	562.18	694.10	631.26	399.77	355.57	206.07
	Other current liabilities	481.87	449.67	403.93	339.03	240.04	314.64
	Short term provisions	41.76	32.93	24.16	20.13	9.87	0.25
		1,823.59	1,609.87	1,384.55	1,004.27	623.11	609.74
	Total	2,741.50	2,287.13	1,863.78	1,362.71	1,009.60	918.53
II	ASSETS						
1	Non - current assets						
	Fixed assets:						
	(a) Tangible assets	514.35	519.11	331.84	185.05	184.64	180.18
	(b) Intangible assets	4.60	3.07	0.31	-	-	-
	(c) Capital work-in-progress	-	-	2.38	-	-	-
		518.95	522.18	334.53	185.05	184.64	180.18
	Non-current investments	74.36	49.84	8.27	8.00	34.93	2.14
	Deferred tax assets (net)	13.10	8.75	4.92	3.13	1.79	0.53
	Long term loans and advances	217.94	47.30	40.06	18.58	18.36	29.31
	Other non-current assets	34.06	75.05	89.19	34.41	23.12	11.39
		339.46	180.94	142.44	64.12	78.20	43.37
2	Current assets						
	Current investments	138.89	129.82	118.22	81.16	-	1.00
	Inventories	94.93	40.39	42.11	15.65	18.35	14.21
	Trade receivables	80.73	103.71	238.74	137.55	121.66	189.52
	Cash and bank balances	1,248.95	1,063.82	848.16	684.37	446.14	359.35
	Short term loans and advances	261.52	194.45	99.06	167.73	140.00	118.51
	Other current assets	58.07	51.82	40.52	27.08	20.61	12.39
		1,883.09	1,584.01	1,386.81	1,113.54	746.76	694.98
	Total	2,741.50	2,287.13	1,863.78	1,362.71	1,009.60	918.53

Note : 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSSES
Annexure - II
(₹ in Million)

	Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
I	Revenue						
	Revenue from operations	2,391.07	4,580.53	2,805.07	2,104.33	2,572.62	1,786.47
	Less: Excise Duty	-	0.76	0.45	0.11	0.17	0.05
	Revenue from operations Net	2,391.07	4,579.77	2,804.62	2,104.22	2,572.45	1,786.42
	Other income	103.08	97.37	65.05	43.75	37.24	21.11
	Total Revenue	2,494.15	4,677.14	2,869.67	2,147.97	2,609.69	1,807.53
II	Expenses						
	Construction Expenses	723.76	1,306.76	499.33	490.32	759.14	713.54
	Cost of materials consumed	796.56	1,900.23	1,333.27	792.69	987.59	639.90
	Changes in inventories of finished goods, Work in Progress and Stock in Trade	(20.95)	1.70	(16.92)	4.61	(7.91)	14.89
	Subcontracting Expenses	328.75	683.16	435.04	458.44	428.31	113.87
	Employee benefits expenses	141.80	139.79	237.93	111.78	64.91	54.02
	Finance cost	55.34	34.26	24.92	20.46	37.78	22.80
	Depreciation and amortization expenses	54.77	70.63	51.67	36.63	37.29	28.39
	Other expenses	96.62	154.66	91.86	78.95	120.66	96.06
	Total expenses	2,176.65	4,291.19	2,657.10	1,993.88	2,427.77	1,683.47
III	Profit / (loss) before exceptional, extraordinary items and tax	317.50	385.95	212.57	154.09	181.92	124.06
	Exceptional items / Prior period Items	-	-	-	-	-	-
IV	Profit / (loss) before extraordinary items and tax	317.50	385.95	212.57	154.09	181.92	124.06
	Extraordinary items	-	-	-	-	-	-
V	Profit / (loss) before tax	317.50	385.95	212.57	154.09	181.92	124.06
	Current tax	107.02	140.46	73.81	54.72	60.68	41.37
	Deferred tax	(4.35)	(3.82)	(1.78)	(1.33)	(1.26)	(0.83)
	Tax expenses	102.67	136.64	72.03	53.39	59.42	40.54
VI	Profit / (loss) after tax, as restated	214.83	249.31	140.54	100.70	122.50	83.52
	Earning per equity share Basic and diluted*	7.46	8.66	4.88	3.50	4.25	2.91

*Not Annualised for the nine months period ended December 31, 2016

Note: - 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS
Annexure –III
(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Cash flows from operating activities						
Profit / (loss) before tax, as restated	317.50	385.95	212.57	154.09	181.92	124.06
<u>Adjustments for:</u>						
Depreciation	54.77	70.63	51.67	36.63	37.29	28.39
Loss From Partnership Firm	1.23	0.92	-	-	-	-
Preliminary Expenses	-	-	-	-	-	0.08
Adjustment to Carrying Amount of Investments	-	2.67	-	1.54	-	-
Interest on Bank Borrowing	41.62	16.85	14.04	14.19	28.90	14.85
Interest on Vehicle & Machinery Loan	1.78	0.94	1.41	1.87	3.87	3.52
Portfolio Management Fees	0.86	0.98	1.27	-	-	-
Provision for Gratuity net of Payments	3.52	0.03	1.08	(0.32)	0.41	5.10
Provision for Interest on Income tax	-	3.55	0.99	0.94	0.85	0.13
Provision for Wealth Tax	-	-	0.12	0.12	0.12	-
TDS Mismatch Expenses	-	-	-	0.35	-	-
Profit on sale of fixed assets	(0.32)	(0.21)	(0.01)	(0.04)	(0.01)	0.04
Dividend income	(0.29)	(0.32)	(0.38)	(0.37)	(0.33)	(0.10)
Adjustment to Carrying Amount of Investments	(2.69)	-	(0.73)	-	-	-
Profit on Sales of Investments	(1.06)	(1.82)	(2.50)	-	-	-
Interest income	(98.23)	(94.18)	(61.07)	(43.04)	(36.00)	(20.16)
Operating cash flow before working capital changes	318.69	385.99	218.46	165.96	217.02	155.91
Increase/(Decrease) in Trade Payables	(131.92)	62.84	231.49	44.20	149.50	41.68
(Increase)/Decrease in Inventories	(54.54)	1.72	(26.46)	2.70	(4.14)	14.37
(Increase)/Decrease in Trade Receivables	22.98	135.03	(101.19)	(15.89)	67.86	(110.79)
Increase in other current assets	(6.25)	(11.30)	(13.44)	(6.47)	(8.22)	(12.39)
Increase in other non-current assets	40.99	14.14	(54.78)	(11.29)	(11.73)	33.22
Increase/(Decrease) in Other Current Liabilities	32.20	43.18	64.85	98.05	(74.60)	162.70
(Increase)/Decrease in Long Term loans & advances	(170.64)	(7.24)	(21.48)	(0.22)	10.95	(26.57)
(Increase)/Decrease in Short Term loans & advances	(67.07)	(95.39)	68.67	(29.22)	(31.84)	(59.80)
Cash generated from operations	(334.25)	142.98	147.66	81.86	97.78	42.42
<u>Less: Adjustment for Taxes:</u>						
Direct Taxes paid	(98.40)	(118.21)	(76.32)	(52.71)	(54.37)	(40.19)
Wealth Tax paid	-	(0.13)	(0.12)	(0.11)	-	-
Income Tax Refund	-	-	9.99	-	3.18	-
	(98.40)	(118.34)	(66.45)	(52.82)	(51.19)	(40.19)
Net cash provided by / (used in) operating activities - (A)	(113.96)	410.63	299.67	195.00	263.61	158.14
Cash flows from investing activities						
Interest income	98.23	94.18	61.07	43.04	36.00	20.16
Increase in Current Investments	(5.32)	(12.45)	(33.83)	(82.70)	1.00	0.19
Investment in Subsidiary, Joint Venture and Others	(25.75)	(42.49)	(0.27)	26.93	(32.79)	0.32
Net Investment in Bank Deposits (Having Original Maturity of more than 3 Months)	(150.59)	(212.52)	(79.00)	(354.44)	59.90	(159.67)
Sale of fixed assets	1.24	0.28	0.02	0.25	0.34	0.10

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Purchase of fixed assets	(52.46)	(258.34)	(201.22)	(37.25)	(42.08)	(75.81)
Interest on Vehicle & Machinery Loan	(1.78)	(0.94)	(1.41)	(1.87)	(3.87)	(3.52)
Portfolio Management Fees	(0.86)	(0.98)	(1.27)	-	-	-
Dividend income	0.29	0.32	0.38	0.37	0.33	0.10
Net cash flow from / (used in) investing activities - (B)	(137.00)	(432.94)	(255.53)	(405.67)	18.83	(218.13)
Cash flows from financing activities						
Proceeds From / (repayment of) Long Term Borrowings	22.51	6.33	(1.65)	(109.70)	(35.70)	99.81
Proceeds From / (repayment of) Short Term Borrowings	304.61	107.97	79.86	227.71	(71.15)	1.40
Change in Paid up Share Capital	-	-	-	-	-	1.72
Interest on Bank Borrowing	(41.62)	(16.85)	(14.04)	(14.19)	(28.90)	(14.85)
Dividend paid	-	(60.00)	(20.00)	(8.00)	-	-
Tax paid on dividends	-	(12.00)	(3.52)	(1.36)	-	-
Net cash flow from / (used in) financing Activities - (C)	285.50	25.45	40.65	94.46	(135.75)	88.08
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	34.54	3.14	84.79	(116.21)	146.69	28.09
Cash and Cash equivalents at the beginning of the period / year	212.89	209.75	124.96	241.17	94.48	66.39
Cash and Cash equivalents at the end of the period / year	247.43	212.89	209.75	124.96	241.17	94.48

Note:

1. Cash and Cash Equivalents include (Refer Annexure XXI)						
Cash on hand	0.79	2.46	0.81	0.56	1.25	0.74
Balances with banks						
Current Account	2.12	1.27	51.57	16.18	59.66	31.79
Fixed Deposit With Bank with maturity within 3 months	244.52	209.16	157.37	108.22	180.26	61.95
Total	247.43	212.89	209.75	124.96	241.17	94.48

Note:-1 The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

I. Notes on Material Adjustments

The summary of restatements made to Audited Standalone Financial Statements for the respective period / years and its impact on the profit / (loss) of the Company is as follows:

Impact on Material Adjustments**(₹ in Million)**

#	Particulars	Nine months ended	Year ended				
		31 December 2016	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
(a)	Net Profit / (Loss) after tax as per audited financial statements	212.70	251.31	138.65	98.60	122.78	86.97
(b)	Adjustments to net profit as per audited financial statements:						
	Provision for employee benefits (Refer Note 1)	-	-	5.19	0.32	(0.41)	(5.10)
	Provision for diminution in value of investment (Refer Note 2)	-	0.81	0.73	(1.54)	-	-
	Short provision of Income tax (Refer Note 3)	2.39	-	(2.39)	-	-	-
	Income tax expense / (income) of earlier years (Refer Note 4)	(0.26)	0.69	0.12	(0.16)	-	-
	Recovery of bad debts written off (Refer Note 5)	-	(5.30)	-	5.30	-	-
	Income Tax Provision on Recovery of bad debts written off (Refer Note 5)	-	1.80	-	(1.80)	-	-
(c)	Total Adjustments	2.13	(2.00)	3.65	2.12	(0.41)	(5.10)
(d)	Deferred tax impact on adjustments	-	-	(1.76)	(0.02)	0.13	1.65
(e)	Restated Net Profit/(Loss) after tax (a+c+d)	214.83	249.31	140.54	100.70	122.50	83.52

Note 1 - Provision for employee benefits - Gratuity

During the year ended March 31, 2015 the company has recorded the Gratuity as per the Accounting Standard – 15 “Employee Benefits”. The Gratuity for the years ended March 31, 2012, 2013 and 2014 have been recognised to reflect consistent accounting policy across all years/period presented on the basis of the actuarial valuation report provided by a registered actuary.

Note 2 - Provision for diminution in value of investment

During the year ended March 31, 2014 and March 31, 2015, current investments were carried at cost. The provision for diminution in value of current investment is recognised so as to carry investment at lower of cost or fair value.

Note 3 - Short Provision of Income tax

In the Financial statement for year ended 31 March 2015, provision for income tax was short provided by ₹ 2.39 million in the books of accounts which have been suitably recorded in the restated financial statements.

Note 4 - Income Tax expense / (income) of earlier years

In the Financial statement for year ended 31 March 2014 ₹ 0.27 million was adjusted in the books of accounts which relates to the period ending 31st March 2011. Net effect of ₹ (0.16) million remains in the year ended 31 March 2014 after giving effect of ₹ (0.43) million adjusted in the period ended 31 December 2016.

In the Financial statement for year ended 31 March 2015 ₹ 0.12 million was adjusted in the books of accounts which relates to the period ending 31st March 2011.

In the Financial statement for year ended 31 March 2016 ₹ 0.69 million was adjusted in the books of accounts out of which ₹ 0.64 million relates to the period ending 31st March 2012 and ₹ 0.05 million relates to the period ending 31st March 2013.

In the Financial statement for period ended 31 December 2016 ₹ (0.26) million was adjusted in the books of accounts out of which ₹ (0.64) million relates to the period ending 31st March 2012, ₹ (0.05) million relates to the period ending 31st March 2013 and ₹ 0.43 million relates to the period ending 31st March 2014.

Note 5 – Recovery of bad debts written off

During the year ended 31 March 2016 the Company had recovered the amount of ₹ 5.30 million which was written off as bad debt during the year ended 31 March 2014.

The Company on restatement has reduced the amount of bad debt to the extent of ₹ 5.30 million and accordingly has increased the trade receivable by the same amount.

The Company on restatement has increased the amount of Provision for income tax to the extent of ₹ 1.80 million in the year ended 31 March 2014 and correspondingly reduced the provision in the year ended 31 March 2016.

Note 6 - Material Regrouping

Appropriate adjustments have been made in the respective years of Restated Standalone Summary Statement of Assets and Liabilities, Restated Standalone Summary Statement of Profits and Losses and Restated Standalone Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the Audited Standalone financials of the Company for the nine months ended December 31, 2016, 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).

Note 7 – Restatements adjustments made in the audited opening balance figure in the net surplus in the statement of profit & loss for the year ended 31 March 2012

Particulars	₹ in Million
(A) Net Surplus in statement of Profit and Loss as at 1 April 2011 as per consolidated audited financial statements	61.69
Adjustments :	
Short provision of Income tax for earlier years	(0.40)
Net surplus in the Statement of Profit and Loss as at 1 April 2011 (as restated)	61.29

Note 8 - Application of Revised Schedule VI

During the year ended 31 March 2012, the Revised Schedule VI notified under the Companies Act, 1956, had become applicable to the Company, for preparation and presentation of its financial statements. Further Schedule III of the Companies Act, 2013, was notified by Ministry of Corporate Affairs effective April 01, 2014. Accordingly, the Company has prepared the financial statements in accordance with Revised Schedule VI / Schedule III (as applicable) of the Act. The adoption of Revised Schedule VI / Schedule III (as applicable) of the Act does not impact recognition and measurement principles followed for preparation of financial statements. However, it has no significant impact on presentation and disclosures made in the financial statements.

II. Notes on Non – Adjusting Items

In addition to the audit opinion on the standalone financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India under sub-section (4A) of Section 227 of Companies Act, 1956 / Companies (Auditor's Report) Order, 2015 and Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the 2013 Act (together referred to as "CARO"). Certain statements/comments included in audit opinion on the financial statements and the CARO, which do not require any adjustments in the Restated Standalone Summary Financial Statements are reproduced below in respect of the financial statements presented.

For the financial period ended December 31, 2016

Clause (vii) (a) of the CARO

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, though there has been a slight delay in few cases, with the appropriate authorities. Further, No undisputed amount payable in respect thereof were outstanding at the yearend for the period of more than six month from the date they became payable.

Clause (vii) (b) of the CARO

According to the information and explanations given to us and the records of the company examined by us, dues in respect of income tax and service tax as at 31st December 2016, which have been not been deposited on account of disputes pending is as under:

Name of Statue	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Central Board of Excise & Customs	Service Tax	1,744,626/-	<u>2006-07, 2007-08 & 2008-09</u>	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.
Central Board of Excise & Customs	Service Tax	9,738,603/-	2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.

For the financial period ended September 30, 2016

Clause (vii) (a) of the CARO

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, though there has been a slight delay in few cases, with the appropriate authorities. Further, No undisputed amount payable in respect thereof were outstanding at the yearend for the period of more than six month from the date they became payable.

Clause (vii) (b) of the CARO

According to the information and explanations given to us and the records of the company examined by us, dues in respect of income tax and service tax as at 30th September 2016, which have been not been deposited on account of disputes pending is as under:

Name of Statue	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Central Board of Excise & Customs	Service Tax	1,744,626/-	<u>2006-07, 2007-08 & 2008-09</u>	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.
Central Board of Excise & Customs	Service Tax	9,738,603/-	2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.

For the financial year ended March 31, 2016

Clause (vii)(a) of the CARO

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, though there has been a slight delay in few cases, with the appropriate authorities. Further, No undisputed amount payable in respect thereof were outstanding at the yearend for the period of more than six month from the date they became payable.

Clause (vii)(b) of the CARO

According to the information and explanations given to us and the records of the company examined by us, dues in respect of income tax and service tax as at 31st March, 2016, which have been not been deposited on account of disputes pending is as under:

Name of Statue	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Central Board of Excise & Customs	Service Tax	1,744,626/-	2006-07, 2007-08 & 2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.
Central Board of Excise & Customs	Service Tax	9,738,603/-	2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.

For the financial year ended March 31, 2015

Clause (vii)(a) of the CARO

According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund or Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax/Value added tax, Duty of Custom, Duty of Excise and other material statutory dues have been generally regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise or Value added tax and other material statutory dues were in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

Clause (vii)(b) of the CARO

According to the information and explanations given to us and the records of the company examined by us, dues in respect of income tax and service tax as at 31st March, 2015, which have been not been deposited on account of disputes pending is as under:

Name of Statue	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Income Tax Act 1961	Disallowance u/s 36 of bad debts and other disallowances	642,940/-*	Assessment year 2012-13 (Financial year 2011-12)	Commissioner of Income Tax (Appeals)
Central Board of Excise & Customs	Service Tax	1,188,830/-**	2009-10	Appeal has been filed with CESTAT, pending at CESTAT for final PH.
Central Board of Excise & Customs	Service Tax	1,744,626/-	2006-07, 2007-08 & 2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.

Central Board of Excise & Customs	Service Tax	9,738,603/-	2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.
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* Date of Order : 05/11/2015

** Date of Order : 05/01/2016

For the financial year ended March 31, 2014

Clause (ii)(c) of the CARO

The Company has not maintained day to day quantitative records of the inventory. So we are not able to find out the discrepancies between the inventory records and the result of physical verification.

Clause (iii) (e) of the CARO

According to the information and explanations given to us the company has taken loan from one party (Director Mr. Prahaladbhai S. Patel) covered in the register maintained under section 301 of the Companies Act. The maximum amount outstanding during the year was ₹ 100.99 million and the yearend balance of loans taken from such party was ₹ 7.80 million.

Clause (iii) (f) of the CARO

As informed to us there is no stipulation regarding interest and repayment of principal amount of loan taken from the above party (Director Mr. Prahaladbhai S. Patel) hence we could not opined whether it is prima facie prejudicial to the interest of the company or not.

Clause (iii)(g) of the CARO

As there is no stipulation regarding payment of interest and principal amount, the overdue amount is not ascertainable.

Clause (vii) of the CARO

In our opinion the company is not having any Internal Audit System commensurate with size and the nature of its business.

Clause (ix)(b) of the CARO

According to the information and explanations given to us no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, and Excise Duty, and Cess. In respect of Service Tax details of disputed dues not deposited are given hereunder:

Name of Statue	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Central Board of Excise & Customs	Service Tax	1,188,830/-*	2009-10	Appeal has been filed with CESTAT, Stay application is pending as on date.
Central Board of Excise & Customs	Service Tax	1,744,626/-	2006-07, 2007-08 & 2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final phase
Central Board of Excise & Customs	Service Tax	9,738,603/-	2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final phase

* Date of Order : 05/01/2016

For the financial year ended March 31, 2013

Clause (ii)(c) of the CARO

The Company has not maintained day to day quantitative records of the inventory. So we are not able to find out the discrepancies between the inventory records and the result of physical verification.

Clause (iii) (e) of the CARO

According to the information and explanations given to us the company has taken loan from one party (Director Mr. Prahaladbhai S. Patel) covered in the register maintained under section 301 of the Companies Act. The maximum amount outstanding during the year was ₹ 139.68million and the yearend balance of loans taken from such party was ₹ 100.99 million.

Clause (iii)(f) of the CARO

As informed to us there is no stipulation regarding interest and repayment of principal amount of loan taken from the above party (Director Mr. Prahaladbhai S. Patel) hence we could not opined whether it is prima facie prejudicial to the interest of the company or not.

Clause (iii)(g) of the CARO

As there is no stipulation regarding payment of interest and principal amount, the overdue amount is not ascertainable.

Clause (vii) of the CARO

In our opinion the company is not having any Internal Audit System commensurate with size and the nature of its business.

Clause (ix)(b) of the CARO

According to the information and explanations given to us no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, and Excise Duty, and Cess. In respect of Service Tax details of disputed dues not deposited are given hereunder:

Name of Statue	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Central Board of Excise & Customs	Service Tax	869,813/-	2006-07, 2007-08 & 2008-09	Additional commissioner of Service Tax, Ahmedabad

For the financial year ended March 31, 2012

Clause (ii)(c) of the CARO

The Company has not maintained day to day quantitative records of the inventory. So we are not able to find out the discrepancies between the inventory records and the result of physical verification.

Clause (iii) (e) of the CARO

According to the information and explanations given to us the company has taken loan from one party (Director Mr. Prahaladbhai S. Patel) covered in the register maintained under section 301 of the Companies Act. The maximum amount outstanding during the year was ₹ 119.88 million and the yearend balance of loans taken from such parties was ₹ 119.88 million.

Clause (iii)(f) of the CARO

As informed to us there is no stipulation regarding interest and repayment of principal amount of loan the above party (Director Mr. Prahaladbhai S. Patel) hence we could not opined whether it is prima facie prejudicial to the interest of the company or not.

Clause (iii)(g) of the CARO

As there is no stipulation regarding payment of interest and principal amount, the overdue amount is not ascertainable.

Clause (vii) of the CARO

In our opinion the company is not having any Internal Audit System commensurate with size and the nature of its business.

Clause (ix)(b) of the CARO

According to the information and explanations given to us no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, and Excise Duty, and Cess. In respect of Service Tax details of disputed dues not deposited are given hereunder:

Name of Statue	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Central Board of Excise & Customs	Service Tax	869,813/-	2006-07, 2007-08 & 2008-09	Additional commissioner of Service Tax, Ahmedabad

1. Corporate Information:

PSP Projects Limited ("the Company") is a construction company located in Ahmedabad, Gujarat, India and is incorporated under the provisions of Company's act 1956. The company offers construction services across industrial, institutional, residential, social infrastructure and commercial projects in India. The Company is also engaged in the manufacturing of Ready Mix Concrete.

2. Basis of preparation of Restated Standalone Summary Financial Statements

- 2.1 The Restated Standalone Summary Statement of Assets and Liabilities of the company as at December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the related Restated Standalone Summary Statement of Profits and Losses and Cash Flows Statement as at and for the nine-months period ended December 31, 2016, as at and for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (herein after collectively referred to as 'Restated Standalone Summary Statements') have been prepared by the management from the Standalone Audited Financial Statements of the Company as at and for the nine-months period ended December 31, 2016, as at and for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.
- 2.2 The Restated Standalone Summary Financial Statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles prevalent in India ("Indian GAAP") and the requirements of the Companies Act, 1956 (up to March 31, 2014) and notified Sections, schedules and rules of the Companies Act, 2013 (with effect from April 01, 2014) including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules 2006 as per Section 211 (3C) of the Companies Act, 1956 (which are deemed to be applicable under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of Companies(Accounts) Rules, 2014).
- 2.3 The Restated Standalone Summary Financial Statements are prepared 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.
- 2.4 The Restated Standalone Summary statements of Assets and Liabilities, Restated Standalone Summary Statement of Profits and Losses and Cash Flows Statement 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 ("the Act") read with 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 Regulations") issued by SEBI on August 26, 2009 as amended from time to time. The Act and the SEBI Regulations require the information in respect of the assets and liabilities and profits and losses of the Company for each of the five years / periods immediately preceding the issue of the Prospectus.
- 2.5 All the assets and liabilities have been classified as current or non - current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification of assets and liabilities.
- 2.6 The Restated Standalone Summary Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI Regulations:
 - (a) Adjustments, if any, for audit qualification requiring corrective adjustment in the financial statements;
 - (b) Adjustments for the material amounts in respective years / periods to which they relate;
 - (c) Adjustments for previous years identified and adjusted in arriving at the profits of the years to which they relate irrespective of the year in which the event triggering the profit or loss occurred;
 - (d) Adjustments, if any, to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years;

- (e) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Standalone Financial Statements of the Company as at and for the nine months period ended December 31, 2016 and the requirements of the SEBI Regulations;
- (f) The resultant impact of deferred taxes due to the aforesaid adjustments.

2.7 The Restated Standalone Summary Financial Statements are presented in Indian Rupees in Million.

2.8 The Restated Standalone Summary Financial Statements were approved by the Board of Directors of the Company in their meeting held on April 24, 2017.

3. Significant accounting policies

3.1 Use of Estimates

The preparation of Restated Standalone Summary Financial Statements is in conformity with Indian Generally Accepted Accounting Principles (“Indian GAAP”) which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on 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. Estimates and underlying assumptions are reviewed on an ongoing basis.

3.2 Fixed assets

Fixed Assets is initially recognised at cost and is carried at cost of acquisition, less accumulated depreciation. The cost of fixed asset comprises of purchase price, borrowing cost in case of a qualifying asset and other costs directly attributable in bringing the asset to its working condition for the intended use and all the expenses incurred up to preoperative period.

3.3 Depreciation and amortization

Depreciation on assets has been provided using written down value method based on the useful lives as prescribed in Schedule II to the Companies Act 2013. In respect of addition and sales of assets during the period, depreciation is provided on pro rata basis. The Company has kept the residual value of 5% on original cost.

Intangible assets are amortized over a period of six years.

3.4 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

3.5 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

3.6 Inventories

Raw Materials and Spares:

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing inventory to their respective present location and condition.

Work in Progress:

Inventory work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto and is valued at lower of cost or net realizable value.

3.7 Investments

Long-term investments (excluding investment in properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

3.8 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Service:

Running Account Bills for work completed are recognized on percentage of completion method based on completion of physical proportion of the contract work. Income on account of claims and extra item work are recognized to the extent Company expects reasonable certainty about receipts or acceptance from the client.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates are recognized in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue is the amount that is included in the revenue (Gross) and not the entire amount of liability arising during the period.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend:

Dividend income is recognized when the company's right to receive the dividend is established by the reporting date.

3.9 Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the Provident Fund & Employee State Insurance are charged to the statement of profit and loss for the period when contributions are due. The Company has no obligation, other than the contribution payable to the Provident Fund & Employee State Insurance.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits is determined on the basis of actuarial valuation done by an independent actuary. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

3.10 Income Tax:

Tax expenses comprises of current and deferred tax.

Current Tax:

Current tax on income is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

MAT credit entitlement represents the amounts paid in a year under Section 115JB of the Income-tax Act, 1961 ('IT Act') which is in excess of the tax payable, computed on the basis of normal provisions of the IT Act. Such excess amount can be carried forward for set off in future periods in accordance with the relevant provisions of the IT Act. Since such credit represents a resource controlled by the Company as a result of past events and there is evidence as at the reporting date that the Company will pay normal income-tax during the specified period, when such credit would be adjusted, the same has been disclosed as "MAT Credit entitlement", in the balance sheet with a corresponding credit to the Restated Standalone Summary Statement of Profit and Loss, as a separate line item. Such assets are reviewed at each reporting date and written down to reflect the amount that will not be available as a credit to be set off in future, based on the applicable taxation law then in force.

Deferred Tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised to the extent there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

3.11 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of Equity Shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Provisions, Contingent liabilities And Contingent Assets:

Provision:

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation on reporting date.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present

obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

Contingent Asset:

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.13 Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.15 Leases

The Company's leasing arrangements are mainly in respect of operating leases for premises and construction equipment. The leasing arrangements are of 11 Months generally and are usually cancellable / renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.

3.16 Foreign Currency Transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Restated Standalone Summary Statement of Profit and Loss.

Monetary current assets and current liabilities that are denominated in foreign currencies are translated at the exchange rate prevailing at the date of balance sheet. The resultant exchange differences are recognised in the Restated Standalone Summary Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

3.17 Treatment of Expenses relating to IPO

The company has made payments amounting to ₹ 20.20 million towards costs incurred in respect of proposed Initial Public Offering (IPO) and the same has been shown as part of Advances to supplier/ creditor. These expenditures will be adjusted at the time of completion of the proposed IPO against Security Premium. The payments made include amounts paid to Book Running Lead Managers, Legal and Professional Fees and payments made to Regulatory agencies and other expenses.

RESTATED STANDALONE SUMMARY STATEMENT OF SHARE CAPITAL
**Annexure -VI
(₹ in Million)**

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Equity shares of ₹ 10 each						
Authorised Share Capital						
- Equity Shares	500.00	50.00	10.00	10.00	10.00	10.00
- Issued, Subscribed and fully paid up						
- Equity Shares	288.00	32.00	8.00	8.00	8.00	8.00

Reconciliation of the shares outstanding

Particulars	As at December 31,2016		As at March 31,2016		As at March 31,2015		As at March 31,2014		As at March 31,2013		As at March 31,2012	
	No of Shares	₹ in Million	No of Shares	₹ in Million	No of Shares	₹ in Million	No of Shares	₹ in Million	No of Shares	₹ in Million	No of Shares	₹ in Million
Equity shares of ₹ 10 each												
At the beginning of the period / year	3,200,000	32.00	800,000	8.00	800,000	8.00	800,000	8.00	800,000	8.00	627,677	6.28
Add: New issue during the period / year	25,600,000	256.00	2,400,000	24.00	-	-	-	-	-	-	172,323	1.72
Outstanding at the end of period / year	28,800,000	288.00	3,200,000	32.00	800,000	8.00	800,000	8.00	800,000	8.00	800,000	8.00

Details of shareholders holding more than 5% shares in the Company

Particulars	As at December 31,2016		As at March 31,2016		As at March 31,2015		As at March 31,2014		As at March 31,2013		As at March 31,2012	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Prahaladbhai S Patel	15,840,000	55.00%	1,760,000	55.00%	440,000	55.00%	796,000	99.50%	796,000	99.50%	796,000	99.50%
Shilpaben P Patel	5,760,000	20.00%	640,000	20.00%	160,000	20.00%	400	0.05%	400	0.05%	400	0.05%
Sagar Prahaladbhai Patel	4,320,000	15.00%	480,000	15.00%	120,000	15.00%	-	0.00%	-	0.00%	-	0.00%
Pooja P Patel	2,876,400	9.99%	319,600	9.99%	80,000	10.00%	-	0.00%	-	0.00%	-	0.00%

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

Terms and rights attached to Equity Shares

The Company has single class of equity shares having par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Details of Shares allotted for consideration other than cash

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Fully paid up no of equity shares by way of bonus issue	25,600,000	2,400,000	-	-	-	-

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF RESERVES & SURPLUS**Annexure -VII**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
General Reserves						
Balance at the beginning of Period / Year	93.60	54.20	33.44	18.33	-	-
Add : Transferred from Surplus / (Deficit) in Statement of Profit and Loss	-	39.40	20.76	15.11	18.33	-
Balance at the end of Period / Year	93.60	93.60	54.20	33.44	18.33	-
Surplus / (Deficit) in Statement of Profit and Loss						
Balance at the beginning of Period / Year	535.33	407.02	306.49	239.62	144.81	61.29
Add :						
Profit / (loss) after tax, as restated	214.83	249.31	140.54	100.70	122.50	83.52
Less : Appropriations						
Proposed Dividend	-	(48.00)	(16.00)	(16.00)	(8.00)	-
Tax on Dividend	-	(9.60)	(3.20)	(2.72)	(1.36)	-
Issue of Bonus Shares	(256.00)	(24.00)	-	-	-	-
Transfer To General Reserves	-	(39.40)	(20.76)	(15.11)	(18.33)	-
Depreciation charged against retained earnings pursuant to schedule II to the act (net of tax)	-	-	(0.05)	-	-	-
Balance at the end of Period / Year	494.16	535.33	407.02	306.49	239.62	144.81
Total	587.76	628.93	461.22	339.93	257.95	144.81

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF LONG TERM BORROWINGS

Annexure -VIII
(₹ in Million)

Particulars	NON CURRENT PORTION OF LONG TERM BORROWINGS						CURRENT MATURITIES OF LONG TERM BORROWINGS					
	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
SECURED												
Term Loans From Banks												
Axis Bank Ltd.	-	-	2.13	4.24	-	-	0.40	2.13	2.11	1.91	-	-
HDFC Bank Ltd.	26.64	10.27	-	-	-	7.89	14.90	4.96	-	-	7.89	9.95
ICICI Bank Ltd	-	-	-	-	5.65	11.58	-	-	-	5.21	5.93	5.69
The Kalupur Com.												
Co-Op. Bank Ltd.	-	-	0.05	1.14	2.23	3.32	-	0.05	1.09	1.09	1.09	1.09
Vehicle Loans												
From Bank												
Axis Bank Ltd.	-	-	0.18	0.35	-	1.13	0.03	0.18	0.17	0.16	1.13	1.02
HDFC Bank Ltd.	6.28	0.14	1.72	-	-	-	2.00	1.58	1.43	-	-	-
From Others												
BMW India Finance												
Services Pvt. Ltd.	-	-	-	-	0.58	1.27	-	-	-	0.64	0.67	0.57
Kotak Mahindra Prime Ltd.	-	-	-	-	-	0.02	-	-	-	-	0.02	0.28
Reliance Capital Fund	-	-	-	-	-	-	-	-	-	-	-	0.05
Sundram Finance Ltd.	-	-	-	-	-	0.06	-	-	-	-	0.06	0.14
	32.92	10.41	4.08	5.73	8.46	25.27	17.33	8.90	4.80	9.01	16.79	18.79
UNSECURED												
Term Loan												
From Others	-	-	-	-	5.98	5.98	-	-	-	-	-	-
From Related Parties	-	-	-	-	100.99	119.88	-	-	-	-	-	-
	-	-	-	-	106.97	125.86	-	-	-	-	-	-
Amount disclosed under the head "Long Term Borrowings"	32.92	10.41	4.08	5.73	115.43	151.13	-	-	-	-	-	-
Amount disclosed under the head "Other Current Liabilities"	-	-	-	-	-	-	17.33	8.90	4.80	9.01	16.79	18.79
Total	32.92	10.41	4.08	5.73	115.43	151.13	17.33	8.90	4.80	9.01	16.79	18.79

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

2. For Details of Transactions with related parties, refer Annexure XXXIII B

RESTATED STANDALONE SUMMARY STATEMENT OF LONG TERM BORROWINGS

Terms of Repayment of Long Term Borrowings

Annexure -VIII

(₹ in Million)

S.No	Name of the Lenders	Outstanding as at 31 December , 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
1	HDFC Bank Limited	0.81	0.74	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.74%	2.24	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
2	HDFC Bank Limited	0.81	0.74	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.74%	2.24	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
3	HDFC Bank Limited	0.83	0.70	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.40%	2.11	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
4	HDFC Bank Limited	0.83	0.70	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.40%	2.11	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
5	HDFC Bank Limited	0.83	0.70	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.40%	2.11	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI

S.No	Name of the Lenders	Outstanding as at 31 December , 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
6	HDFC Bank Limited	0.83	0.70	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.40%	2.11	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
7	HDFC Bank Limited	0.32	0.27	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.03 million commencing from February 2016	9.40%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
8	HDFC Bank Limited	0.32	0.27	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.03 million commencing from February 2016	9.40%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
9	HDFC Bank Limited	0.32	0.27	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.03 million commencing from February 2016	9.40%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
10	HDFC Bank Limited	0.32	0.27	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.03 million commencing from February 2016	9.40%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
11	HDFC Bank Limited	-	0.55	Vehicle Loan	Repayable in 36 equal monthly instalments of ₹ 0.14 million commencing from May 2014	9.50%	4.37	The Vehicle Loan is secured by way of hypothecation of the vehicle purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	No foreclosure allowed within 6 months from date of availing the car loan 6% of Principal Outstanding for preclosures within 1 year from 7th EMI 5% of Principal Outstanding for preclosures within 13-24 months from 1st EMI 3% of Principal Outstanding

S.No	Name of the Lenders	Outstanding as at 31 December , 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
									for preclosures post 24 months from 1st EMI
12	AXIS Bank Limited	-	0.13	Construction Equipment	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from March 2014	10.25%	2.10	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	10 % of the Principal Outstanding up to 180 days from date of disbursement 5% of the Principal Outstanding after 180 days from date of disbursement
13	AXIS Bank Limited	-	0.13	Construction Equipment	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from March 2014	10.25%	2.10	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	10 % of the Principal Outstanding up to 180 days from date of disbursement 5% of the Principal Outstanding after 180 days from date of disbursement
14	AXIS Bank Limited	-	0.13	Construction Equipment	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from March 2014	10.25%	2.10	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	10 % of the Principal Outstanding up to 180 days from date of disbursement 5% of the Principal Outstanding after 180 days from date of disbursement
15	AXIS Bank Limited	-	0.03	Hire Purchase	Repayable in 36 equal monthly instalments of ₹ 0.02 million commencing from March 2014	10.75%	0.52	The Hire Purchase Loan is secured by way of hypothecation of the vehicle purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	10 % of the Principal Outstanding up to 180 days from date of disbursement 5% of the Principal Outstanding after 180 days from date of disbursement
16	HDFC Bank Limited	6.28	1.45	Vehicle Loan	Repayable in 60 equal monthly instalments of ₹ 0.18 million commencing from July 2016	9.36%	8.40	The Vehicle Loan is secured by way of hypothecation of the vehicle purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	No foreclosure allowed within 6 months from date of availing the car loan 6% of Principal Outstanding for preclosures within 1 year from 7th EMI 5% of Principal Outstanding for preclosures within 13-24 months from 1st EMI 3% of Principal Outstanding for preclosures post 24 months from 1st EMI
17	HDFC Bank Limited	1.37	0.69	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million	9.41%	2.22	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for

S.No	Name of the Lenders	Outstanding as at 31 December , 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
					commencing from October 2016			guarantee provided by Mr. Prahaldhbhai Shivrambhai Patel	preclosures after 1 year from 1st EMI
18	HDFC Bank Limited	3.08	1.55	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.16 million commencing from October 2016	9.41%	5.00	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaldhbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
19	HDFC Bank Limited	1.51	0.76	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.08 million commencing from October 2016	9.41%	2.45	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaldhbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
20	HDFC Bank Limited	2.62	1.19	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.12 million commencing from January 2017	9.31%	3.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaldhbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
21	HDFC Bank Limited	1.26	0.57	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.06 million commencing from January 2017	9.31%	1.83	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaldhbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
22	HDFC Bank Limited	0.43	0.20	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.02 million commencing from January 2017	9.31%	0.63	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaldhbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
23	HDFC Bank Limited	1.48	0.67	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.07 million commencing from January 2017	9.31%	2.16	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaldhbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
24	HDFC Bank Limited	1.48	0.67	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.07 million	9.31%	2.16	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for

S.No	Name of the Lenders	Outstanding as at 31 December , 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
					commencing from January 2017			guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	preclosures after 1 year from 1st EMI
25	HDFC Bank Limited	1.49	0.67	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.07 million commencing from January 2017	9.31%	2.16	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
26	HDFC Bank Limited	1.13	0.52	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.05 million commencing from January 2017	9.31%	1.65	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
27	HDFC Bank Limited	0.56	0.25	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.03 million commencing from January 2017	9.31%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
28	HDFC Bank Limited	0.56	0.25	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.03 million commencing from January 2017	9.31%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
29	HDFC Bank Limited	0.56	0.25	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.03 million commencing from January 2017	9.31%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
30	HDFC Bank Limited	2.39	1.09	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.11 million commencing from January 2017	9.31%	3.48	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
31	HDFC Bank Limited	0.50	0.22	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.02 million	9.31%	0.73	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for

S.No	Name of the Lenders	Outstanding as at 31 December , 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
					commencing from January 2017			guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	preclosures after 1 year from 1st EMI
Total		32.92	17.33				66.46		

Note : 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

**RESTATED STANDALONE SUMMARY STATEMENT OF LONG TERM AND
SHORT TERM PROVISIONS**

Annexure - IX
(₹ in Million)

Particulars	LONG TERM					
	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Provision for gratuity	9.23	5.92	5.93	4.78	5.11	4.85
Provision for Wealth-Tax	-	-	-	-	-	-
Provision for Income-Tax (Net of Advance Tax)	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-
Provision for Dividend Distribution Tax	-	-	-	-	-	-
Total	9.23	5.92	5.93	4.78	5.11	4.85

Particulars	SHORT TERM					
	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Provision for gratuity	0.58	0.37	0.34	0.40	0.40	0.25
Provision for Wealth-Tax	-	-	0.13	0.12	0.11	-
Provision for Income-Tax (Net of Advance Tax)	41.18	32.56	9.29	0.89	-	-
Proposed Dividend	-	-	12.00	16.00	8.00	-
Provision for Dividend Distribution Tax	-	-	2.40	2.72	1.36	-
Total	41.76	32.93	24.16	20.13	9.87	0.25

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF SHORT TERM BORROWINGS**Annexure - X**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Secured						
Cash Credit	49.57	-	42.19	9.40	14.89	-
Book Debt	36.08	-	52.79	30.16	2.74	50.31
Overdraft Facility	652.13	433.17	229.35	192.98	-	38.47
	737.78	433.17	324.33	232.54	17.63	88.78
Unsecured						
From Banks						
From Others	-	-	-	5.00	-	-
From Related Parties	-	-	0.87	7.80	-	-
	-	-	0.87	12.80	-	-
Total	737.78	433.17	325.20	245.34	17.63	88.78

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

2. For Details of Transactions with related parties, refer Annexure XXXIII B.

RESTATED STANDALONE SUMMARY STATEMENT OF SHORT TERM BORROWINGS**Annexure - X****(₹ in Million)**

S.No	Name of the Lenders	Outstanding as at 31 December , 2016	Rate of Interest p.a.(%)	Repayment Amount	Sanctioned Amount	Security offered
Working Capital Loans from Banks						
(Fund Based Limit)						
1	The Kalupur Comm. Co-op. Bank Limited - Book Debt	36.08	12.50%	Repayable on Demand	105.00	Primary Security:- A. Book Debt B. Property as mentioned below 1. Godown situated at Block No 171 Mouje Navapura Taluk, Sanand, Ahmedabad admeasuring about 15783 sq mts 2. Residential bunglaw no 40/E, Santosha park society, B/h Hira Rupa hall, Ambli – Bhopal road, Ahmedabad 3. 92, Titanium, opp Ashwaraj Bungalow Nr. Auda garden, Prahalad Nagar, Satellite Ahmedabad 4. 208,Pinnacle, opposite titanium near Auda garden, Prahaladnagar, satellite Ahmedabad 5. Hypothecation of existing plant & machinery of approx.. WDV of ₹ 152.70 Million C. Personnel guarantee of all directors
2	The Kalupur Comm. Co-op. Bank Limited - Cash credit	0.14	14.00%	Repayable on Demand	85.00	Primary Security A. Inventory B. Book Debt C. Property as mentioned below: 1. Survey No 364/1 & 365 /2/1, TP scheme no. 86, FP No 27/p, survey no 361/2 TP scheme no 86 and FP No 24/2 Taluka Vejalpur Mauje – sarkhej, Ahmedabad admeasuring 13470 sq.mtrs 2. Survey No 186/2, TP Scheme No. 86, FP No 88 Taluka Vejalpur Mauje – Okaf, Ahmedabad. D. Irrevocable personal guarantees of Mr. Prahaladbhai Patel, Mrs Shilpaben P Patel, Ms Pooja Patel and Mr. Sagar Patel
3	The ICICI Bank Limited - Cash Credit	49.43	Base Rate + 1.65%	Repayable on Demand	50.00	Primary Security A. Inventory B. Book Debt C. Property as mentioned below: 1. Survey No 364/1 & 365 /2/1, TP scheme no. 86, FP No 27/p, survey no 361/2 TP scheme no 86 and FP No 24/2 Taluka Vejalpur Mauje – sarkhej, Ahmedabad admeasuring 13470 sq.mtrs 2. Survey No 186/2, TP Scheme No. 86, FP No 88 Taluka Vejalpur Mauje – Okaf, Ahmedabad. D. Irrevocable personal guarantees of Mr. Prahaladbhai Patel, Mrs Shilpaben P Patel, Ms Pooja Patel and Mr. Sagar Patel
Overdraft Facility from Banks						
1	The Kalupur Comm. Co-op. Bank Limited	557.97	1% above FD rate	Repayable on Demand	610.00	Fixed Deposit
2	The HDFC Bank Limited	94.16	0.75% above FD rate	Repayable on Demand	94.05	Fixed Deposit
	Total	737.78			944.05	

RESTATED STANDALONE SUMMARY STATEMENT OF TRADE PAYABLES**Annexure - XI****(₹ in Million)**

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Dues to						
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	562.18	694.10	631.26	399.77	355.57	206.07
Total	562.18	694.10	631.26	399.77	355.57	206.07

Of Which Dues to Related Party

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Remuneration to Mr. Prahaladbhai S. Patel	1.57	1.40	65.34	14.52	0.95	0.79
Remuneration to Mr. Shilpaben P. Patel	0.51	0.80	0.32	0.34	0.61	0.37
Remuneration to Ms. Pooja P. Patel	0.27	0.24	0.03	-	-	-
Remuneration to Ms. Minakshi Tak	0.04	0.04	-	-	-	-
Remuneration to Ms. Hetal Patel	0.12	-	-	-	-	-
Rent to Mr. Prahaladbhai S. Patel	-	0.01	-	-	3.39	2.31
PSP Products Pvt. Ltd.	-	-	-	0.45	-	0.29

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

2. Based on the information and explanation available with the company, there are no outstanding dues to Micro, Small and Medium Enterprises as required under Micro, Small and Medium Enterprises Development Act, 2006

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES**Annexure - XII**
(₹ In Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Current Maturities of Long Term Borrowings - From Banks	17.33	8.90	4.80	8.37	16.04	17.75
Current Maturities of Long Term Borrowings - From Others	-	-	-	0.64	0.75	1.04
Statutory Liabilities	15.28	13.09	43.60	14.18	8.39	3.50
Advances from Customers	198.13	132.87	206.81	207.79	133.45	114.06
Creditors For Capital Goods	4.79	1.42	1.30	0.80	0.20	1.18
Vendor Security Deposit	34.65	39.44	40.52	46.32	20.22	1.70
Unpaid Expenses	11.72	15.34	9.26	4.62	9.13	28.93
Mobilization Advance	199.97	238.61	97.64	56.31	51.86	146.48
Total	481.87	449.67	403.93	339.03	240.04	314.64

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS
From April 1, 2016 to December 31, 2016

Annexure - XIII
(₹ in Million)

Description of Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION					NET BLOCK	
	As at April 1, 2016	Additions	Disposals / Adjustments	As at December 31, 2016	As at April 1, 2016	Additions	Adjusted to retained earnings	Disposals / Adjustments	As at December 31, 2016	As at December 31, 2016	As at March 31, 2016
Tangible Assets											
Building	11.16	-	-	11.16	2.87	0.58	-	-	3.45	7.71	8.29
Furniture & Fixture	13.51	0.74	-	14.25	4.59	1.83	-	-	6.42	7.83	8.92
Plant & Machinery	496.64	37.83	-	534.47	200.56	45.69	-	-	246.25	288.22	296.08
Computer	16.63	1.55	0.09	18.09	14.20	1.15	-	0.07	15.28	2.81	2.43
Vehicles	38.23	10.27	3.74	44.76	22.99	4.98	-	2.84	25.13	19.63	15.24
Land	188.15	-	-	188.15	-	-	-	-	-	188.15	188.15
Sub Total	764.32	50.39	3.83	810.88	245.21	54.23	-	2.91	296.53	514.35	519.11
Intangible Assets											
Computer Software	3.26	2.07	-	5.33	0.19	0.54	-	-	0.73	4.60	3.07
Sub Total	3.26	2.07	-	5.33	0.19	0.54	-	-	0.73	4.60	3.07
Capital work-in-progress											
Machinery under installation	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Total	767.58	52.46	3.83	816.21	245.40	54.77	-	2.91	297.26	518.95	522.18
<i>Previous year</i>	<i>509.63</i>	<i>260.72</i>	<i>2.77</i>	<i>767.58</i>	<i>175.10</i>	<i>70.63</i>	<i>-</i>	<i>0.33</i>	<i>245.40</i>	<i>522.18</i>	<i>334.53</i>

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS
From April 1, 2015 to March 31, 2016

Annexure - XIII
(₹ in Million)

Description of Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 1, 2015	Additions	Disposals/ Adjustments	As at March 31, 2016	As at April 1, 2015	Additions	Adjusted to retained earnings	Disposals/ Adjustments	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible Assets											
Building	6.59	4.57	-	11.16	2.47	0.40	-	-	2.87	8.29	4.12
Furniture & Fixture	5.29	8.22	-	13.51	3.57	1.02	-	-	4.59	8.92	1.72
Plant & Machinery	446.31	50.33	-	496.64	138.67	61.89	-	-	200.56	296.08	307.64
Computer	14.73	1.90	-	16.63	13.28	0.92	-	-	14.20	2.43	1.45
Vehicles	34.01	4.61	0.39	38.23	17.10	6.22	-	0.33	22.99	15.24	16.91
Land	-	188.15	-	188.15	-	-	-	-	-	188.15	-
Sub Total	506.93	257.78	0.39	764.32	175.09	70.45	-	0.33	245.21	519.11	331.84
Intangible Assets											
Computer Software	0.32	2.94	-	3.26	0.01	0.18	-	-	0.19	3.07	0.31
Sub Total	0.32	2.94	-	3.26	0.01	0.18	-	-	0.19	3.07	0.31
Capital work-in-progress											
Machinery under installation	2.38	-	2.38	-	-	-	-	-	-	-	2.38
Sub Total	2.38	-	2.38	-	-	-	-	-	-	-	2.38
Total	509.63	260.72	2.77	767.58	175.10	70.63	-	0.33	245.40	522.18	334.53
<i>Previous year</i>	<i>308.49</i>	<i>201.22</i>	<i>0.08</i>	<i>509.63</i>	<i>123.44</i>	<i>51.67</i>	<i>0.07</i>	<i>0.08</i>	<i>175.10</i>	<i>334.53</i>	<i>185.05</i>

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS
From April 1, 2014 to March 31, 2015

Annexure - XIII
(₹ in Million)

Description of Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 1, 2014	Additions	Disposals/ Adjustments	As at March 31, 2015	As at April 1, 2014	Additions	Adjusted to retained earnings	Disposals/ Adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets											
Building	6.59	-	-	6.59	2.05	0.42	-	-	2.47	4.12	4.54
Furniture & Fixture	5.18	0.11	-	5.29	2.99	0.58	-	-	3.57	1.72	2.19
Plant & Machinery	257.27	189.04	-	446.31	98.21	40.46	-	-	138.67	307.64	159.06
Computer	14.17	0.64	0.08	14.73	9.32	3.97	0.07	0.08	13.28	1.45	4.85
Vehicles	25.28	8.73	-	34.01	10.87	6.23	-	-	17.10	16.91	14.41
Land	-	-	-	-	-	-	-	-	-	-	-
Sub Total	308.49	198.52	0.08	506.93	123.44	51.66	0.07	0.08	175.09	331.84	185.05
Intangible Assets											
Computer Software	-	0.32	-	0.32	-	0.01	-	-	0.01	0.31	-
Sub Total	-	0.32	-	0.32	-	0.01	-	-	0.01	0.31	-
Capital work-in-progress											
Machinery under installation	-	2.38	-	2.38	-	-	-	-	-	2.38	-
Sub Total	-	2.38	-	2.38	-	-	-	-	-	2.38	-
Total	308.49	201.22	0.08	509.63	123.44	51.67	0.07	0.08	175.10	334.53	185.05
<i>Previous year</i>	<i>271.95</i>	<i>37.25</i>	<i>0.71</i>	<i>308.49</i>	<i>87.31</i>	<i>36.63</i>	<i>-</i>	<i>0.50</i>	<i>123.44</i>	<i>185.05</i>	<i>184.64</i>

Note :

1. Effective from 1st April 2014, the company has charged depreciation based on the remaining useful life of the assets as per requirements of Schedule II of Companies Act, 2013. Consequent to this, depreciation charge for the year ended on 31st March 2015 is higher by 6.4 million. In accordance with transitional provisions provided in Note 7(b) of Schedule II of the Act, an amount of Rs 0.05 million (net of deferred tax adjustment Rs 0.02 million) has been adjusted against the opening balance of retained earning in respect of assets wherein the remaining useful life of the asset is Nil.

2. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS
From April 1, 2013 to March 31, 2014

Annexure - XIII
(₹ in Million)

Description of Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 1, 2013	Additions	Disposals/ Adjustments	As at March 31, 2014	As at April 1, 2013	Additions	Adjusted to retained earnings	Disposals/ Adjustments	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Tangible Assets											
Building	6.59	-	-	6.59	1.54	0.51	-	-	2.05	4.54	5.05
Furniture & Fixture	5.10	0.08	-	5.18	2.52	0.47	-	-	2.99	2.19	2.58
Plant & Machinery	223.17	34.10	-	257.27	70.19	28.02	-	-	98.21	159.06	152.98
Computer	13.08	1.09	-	14.17	6.43	2.89	-	-	9.32	4.85	6.65
Vehicles	24.01	1.98	0.71	25.28	6.63	4.74	-	0.50	10.87	14.41	17.38
Land	-	-	-	-	-	-	-	-	-	-	-
Sub Total	271.95	37.25	0.71	308.49	87.31	36.63	-	0.50	123.44	185.05	184.64
Intangible Assets											
Computer Software	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Capital work-in-progress											
Machinery under installation	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Total	271.95	37.25	0.71	308.49	87.31	36.63	-	0.50	123.44	185.05	184.64
<i>Previous year</i>	<i>231.07</i>	<i>42.08</i>	<i>1.20</i>	<i>271.95</i>	<i>50.89</i>	<i>37.29</i>	<i>-</i>	<i>0.87</i>	<i>87.31</i>	<i>184.64</i>	<i>180.18</i>

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS
From April 1, 2012 to March 31, 2013

Annexure - XIII
(₹ in Million)

Description of Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 1, 2012	Additions	Disposals/ Adjustments	As at March 31, 2013	As at April 1, 2012	Additions	Adjusted to retained earnings	Disposals/ Adjustments	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
Tangible Assets											
Building	6.59	-	-	6.59	0.98	0.56	-	-	1.54	5.05	5.61
Furniture & Fixture	4.94	0.16	-	5.10	1.96	0.56	-	-	2.52	2.58	2.98
Plant & Machinery	191.98	31.25	0.06	223.17	40.98	29.24	-	0.03	70.19	152.98	151.00
Computer	12.31	0.77	-	13.08	2.16	4.27	-	-	6.43	6.65	10.15
Vehicles	15.25	9.90	1.14	24.01	4.81	2.66	-	0.84	6.63	17.38	10.44
Land	-	-	-	-	-	-	-	-	-	-	-
Sub Total	231.07	42.08	1.20	271.95	50.89	37.29	-	0.87	87.31	184.64	180.18
Intangible Assets											
Computer Software	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Capital work-in-progress											
Machinery under installation	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Total	231.07	42.08	1.20	271.95	50.89	37.29	-	0.87	87.31	184.64	180.18
<i>Previous year</i>	<i>155.57</i>	<i>75.81</i>	<i>0.31</i>	<i>231.07</i>	<i>22.67</i>	<i>28.39</i>	<i>-</i>	<i>0.17</i>	<i>50.89</i>	<i>180.18</i>	<i>132.90</i>

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF FIXED ASSETS
From April 1, 2011 to March 31, 2012

Annexure - XIII
(₹ in Million)

Description of Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION					NET BLOCK	
	As at April 1, 2011	Additions	Disposals/ Adjustments	As at March 31, 2012	As at April 1, 2011	Additions	Adjusted to retained earnings	Disposals/ Adjustments	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
Tangible Assets											
Building	4.80	1.79	-	6.59	0.48	0.50	-	-	0.98	5.61	4.32
Furniture & Fixture	4.32	0.62	-	4.94	1.35	0.61	-	-	1.96	2.98	2.97
Plant & Machinery	134.37	57.61	-	191.98	18.07	22.91	-	-	40.98	151.00	116.30
Computer	0.70	11.61	-	12.31	0.25	1.91	-	-	2.16	10.15	0.45
Vehicles	11.38	4.18	0.31	15.25	2.52	2.46	-	0.17	4.81	10.44	8.86
Land	-	-	-	-	-	-	-	-	-	-	-
Sub Total	155.57	75.81	0.31	231.07	22.67	28.39	-	0.17	50.89	180.18	132.90
Intangible Assets											
Computer Software	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Capital work-in-progress											
Machinery under installation	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Total	155.57	75.81	0.31	231.07	22.67	28.39	-	0.17	50.89	180.18	132.90
<i>Previous year</i>	77.89	77.68	-	155.57	8.48	14.19	-	-	22.67	132.90	69.41

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF NON - CURRENT INVESTMENTS
Annexure - XIV
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Non Trade Investments : (Unquoted) (Valued at cost, fully paid up, unless otherwise specified)						
(A) Investment in Equity Shares :						
(i) In Subsidiary Companies in India						
PSP Projects & Proactive Constructions Pvt Ltd	37.00	37.00	-	-	-	-
Equity Shares of ₹ 10 Each, As at 31.12.2016-37,00,000						
As at 31.03.2016 - 37,00,000, As at 31.03.2015 - NIL,						
As at 31.03.2014 - NIL, As at 31.03.2013 - NIL,						
As at 31.03.2012 - NIL						
(ii) In Subsidiary Companies outside India:						
PSP Projects Inc. Equity Shares of \$ 1 Each, As at 31.12.2016-10,000	0.68	-	-	-	-	-
As at 31.03.2016 - NIL, As at 31.03.2015 - NIL,						
As at 31.03.2014 - NIL, As at 31.03.2013 - NIL,						
As at 31.03.2012 - NIL						
(iii) Others						
Kalupur Comm. Co.Op. Bank	2.11	2.11	2.11	2.11	2.11	2.11
Equity Shares of ₹ 25 Each, As at 31.12.2016- 84,350						
As at 31.03.2016 - 84,350, As at 31.03.2015 - 84,350,						
As at 31.03.2014 - 84,350, As at 31.03.2013 - 84,350,						
As at 31.03.2012 - 84,350						
(B) Others						
(i) In Partnership Firm (JV)						
GDCL And PSP Joint Venture	3.22	3.63	-	-	-	-
Share of PSP Projects Limited :49%						
Share of Gannon Dunkerley & Co. Ltd. :51%						
(ii) Others						
SSNL Bonds	31.35	7.10	6.16	5.87	9.04	-
SSNL Bonds - Capital Project Div Gandhinagar - 02	-	-	-	-	23.76	-
6 years National Saving Certificate	-	-	-	0.02	0.02	0.03
Total	74.36	49.84	8.27	8.00	34.93	2.14
Aggregate of quoted investments	-	-	-	-	-	-
Aggregate of unquoted investments	74.36	49.84	8.27	8.00	34.93	2.14
Total	74.36	49.84	8.27	8.00	34.93	2.14

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF DEFERRED TAX ASSETS (NET) Annexure - XV
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Deferred Tax Assets						
Difference between book depreciation and tax depreciation	9.69	6.55	2.77	1.37	-	-
Tax effect of depreciation charged against opening balance of retained earnings	0.02	0.02	0.02	-	-	-
Tax effect of provision for unpaid gratuity debited to the statement of profit & loss	3.39	2.18	2.13	1.76	1.79	1.65
Less :						
Deferred Tax Liabilities						
Difference between book depreciation and tax depreciation	-	-	-	-	-	1.12
Total	13.10	8.75	4.92	3.13	1.79	0.53

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF LONG TERM LOANS AND ADVANCES

Annexure – XVI

(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
<i>(Unsecured considered good unless otherwise stated)</i>						
Security Deposit	40.50	28.99	21.33	18.58	18.36	29.31
Loan to Foreign Subsidiary	166.48	-	-	-	-	-
Advance for Capital Goods	10.96	18.31	18.73	-	-	-
Total	217.94	47.30	40.06	18.58	18.36	29.31

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETSAnnexure – XVII
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
<i>(Unsecured considered good unless otherwise stated)</i> Retention Money Deposit	34.06	75.05	89.19	34.41	23.12	11.39
Total	34.06	75.05	89.19	34.41	23.12	11.39

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF CURRENT INVESTMENTAnnexure – XVIII
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Quoted (Valued at Lower of Cost or market value, unless otherwise stated)						
Investment in NCD & Bonds	138.89	128.79	117.78	49.96	-	-
Investment in Mutual Fund	-	0.80	0.20	1.40	-	-
	138.89	129.59	117.98	51.36	-	-
Unquoted (Valued at Lower of Cost or market value, unless otherwise stated)						
SSNL Bonds	-	0.23	0.23	29.80	-	1.00
National Saving Certificates	-	-	0.01	-	-	-
	-	0.23	0.24	29.80	-	1.00
Total	138.89	129.82	118.22	81.16	-	1.00
Details of Aggregate Investments :						
Quoted Investments (Cost Value)	139.68	133.07	118.79	52.90	-	-
Quoted Investments (Market Value)	142.63	128.79	118.38	51.38	-	-
Provision for Diminution in value	0.79	3.48	0.81	1.54	-	-
Unquoted Investments (Cost Value)	-	0.23	0.24	29.80	-	1.00

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

Details of Current Investments

Particulars	As at Decemb er 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Quoted Investments						
11.50 ITNL NCD 21/06/2024	17.52	25.16	7.04	-	-	-
10.15% BAJAJ FINANCE LTD (TIER II) NCD 19/09/2024	-	-	14.49	-	-	-
GSPC 9.03% Non-Convertible Debentures	-	-	-	10.74	-	-
GSPC 10.45% Non-Convertible Debentures	-	-	-	18.03	-	-
GES CO LTD 9.35% Bonds	-	-	-	15.17	-	-
IFCI LTD 9.90% Bonds	-	-	-	6.02	-	-
9.80% GSPC NCD SERIES 2	7.18	7.16	7.20	-	-	-
8.60% GOI 2028	15.89	15.84	-	-	-	-
8.83% GOI 12/12/2041	-	15.29	6.62	-	-	-
10.20% DENA BANK PERPETUAL BONDS	-	9.98	-	-	-	-
9.48% OBC PERPETUAL BONDS	-	23.05	-	-	-	-
10.45% GSPC NCD 28/09/2072	-	17.06	-	-	-	-
10.90% FAMILY CREDIT LTD (SERIES C OF FY 2013-14)	2.21	2.17	-	-	-	-
8.14% NPCIL BONDS (SERIES XXX-D) 25/03/2029	-	5.00	-	-	-	-
8.17% GOI 01/12/2044	19.34	-	-	-	-	-
08.49% UP SDL SPL 02/06/2028	25.40	-	-	-	-	-
9.25% DEWAN HOUSING FINANCE CORP LTD NCD	20.79	-	-	-	-	-
9.00% RELIANCE CAPITAL LTD NCD (RCL F SE	12.09	-	-	-	-	-
8.17% GS 2044	3.89	-	-	-	-	-
8.94% BAJAJ FINANCE LTD NCD (SERIES 141	14.58	8.08	-	-	-	-
10.75% IDBI BANK LTD OMNI PERPETUAL BOND	-	-	5.24	-	-	-
9.51% MAHARASHTRA SDL 11/09/2023	-	-	23.60	-	-	-

Particulars	As at Decemb er 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
11.00% BOI PERPETUAL BONDS	-	-	8.36	-	-	-
9.72% TANGENDCO BONDS (SR. 1/214-15) 16/07/2024	-	-	3.07	-	-	-
8.74% RRVUNL (TRANCHE II) 26/03/2027	-	-	12.00	-	-	-
11.10% TMFL Perpetual NCD (Series "A" FY 14-15)	-	-	10.00	-	-	-
11% Bank of India Perpetual Bond	-	-	20.16	-	-	-
Morgan Stanley Liquid fund	-	-	-	1.40	-	-
BARODA PIONEER LIQ MF	-	0.80	0.20	-	-	-
Unquoted Investments						
SSNL Bonds	-	0.23	0.23	29.80	-	1.00
6 years National Saving Certificate	-	-	0.01	-	-	-
Total	138.89	129.82	118.22	81.16	-	1.00

RESTATED STANDALONE SUMMARY STATEMENT OF INVENTORIES**Annexure – XIX**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
<i>Valued at Lower of Cost or net realisable value</i>						
Raw Materials	51.10	17.51	17.53	7.99	6.08	9.85
Work in Progress	43.83	22.88	24.58	7.66	12.27	4.36
Total	94.93	40.39	42.11	15.65	18.35	14.21

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF TRADE RECEIVABLES**Annexure – XX****(₹ in Million)**

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
<i>(Unsecured considered good unless otherwise stated)</i>						
Dues Outstanding						
More than six months	11.11	5.70	73.00	46.64	16.91	11.73
Others	69.62	98.01	165.74	90.91	104.75	177.79
Total	80.73	103.71	238.74	137.55	121.66	189.52

Of Which Dues from Related Party

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
GDCL AND PSP Joint Venture	-	1.20	-	-	-	-
Mr. Prahaladbhai S. Patel	6.94	26.94	5.31	-	-	-
PSP Projects & Proactive Constructions Pvt. Ltd.	5.53	6.09	-	-	-	-
SIM Developers	-	-	1.74	2.05	-	-

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF CASH AND BANK BALANCES Annexure - XXI
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
(Cash and Cash Equivalents)						
Cash on hand	0.79	2.46	0.81	0.56	1.25	0.74
Balances with banks						
Current Account	2.12	1.27	51.57	16.18	59.66	31.79
Fixed Deposit With Bank with maturity within 3 months	244.52	209.16	157.37	108.22	180.26	61.95
	247.43	212.89	209.75	124.96	241.17	94.48
Other Bank Balance						
Fixed Deposit with bank with maturity between 4 to 12 months	732.48	684.30	385.28	243.44	135.28	193.87
Fixed Deposit - Maturity more than 12 months	269.04	166.63	253.13	315.97	69.69	71.00
	1,001.52	850.93	638.41	559.41	204.97	264.87
Total	1,248.95	1,063.82	848.16	684.37	446.14	359.35

Details of Fixed Deposit pledged

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
FD pledged as margin money against bank guarantee	135.91	98.72	76.28	100.23	58.63	53.53
FD pledged against overdraft facility	755.90	636.23	260.91	250.19	132.50	72.04
FD pledged against overdraft facility for Subsidiary Company (With KCC Bank)	54.02					
Fixed Deposit pledged as security deposit	136.76	120.14	118.21	217.22	24.68	0.75
With Executive Engineer, Capital Project, Gandhinagar	4.29	4.16	3.82	6.02	-	-
With Executive Engineer, GHB, Ahmedabad	100.32	84.03	82.76	181.75	-	-
With Executive Engineer, Capital Project, Gandhinagar	31.27	28.01	28.01	25.83	23.76	-
With Executive Engineer Abad city (RB) Division	-	0.92	0.92	0.92	0.92	0.75
With Executive Engineer Abad city (RB) Division	0.77	0.75	-	-	-	-
With Executive Engineer, Capital Project, Gandhinagar	-	-	0.90	0.90	-	-
With Executive Engineer, Capital Project, Gandhinagar	-	-	1.80	1.80	-	-
With Executive Engineer, Capital Project, Gandhinagar	0.11	2.26	-	-	-	-

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF SHORT TERM LOANS AND ADVANCES**Annexure - XXII****(₹ in Million)**

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
<i>(Unsecured considered good unless otherwise stated)</i>						
Countervailing Duty Receivable	0.44	-	-	-	-	-
Advance to Staff	0.37	0.34	0.22	0.20	0.42	0.80
Excise Duty Refund Receivable	-	0.40	0.03	1.02	1.02	1.02
Advances to Suppliers	81.46	69.85	47.68	63.16	8.90	15.49
Taxes paid in advance (Net of Provisions)	-	-	-	-	2.07	11.70
Service Tax Receivable	22.16	21.22	7.59	6.83	4.53	1.66
Excise Duty Receivable	1.31	1.27	2.42	-	-	-
Vat Receivable – Karnataka	2.33	-	-	-	-	-
Vat Receivable – Gujarat	1.69	-	-	-	-	-
Works Contract Tax	1.06	0.96	0.61	4.38	2.11	1.21
Loans & Advances	0.60	0.54	0.82	0.91	9.41	1.50
Retention Money Deposit	110.10	94.62	36.11	62.12	83.78	79.67
Earnest Money Deposits	36.88	2.30	1.15	27.44	25.80	3.27
Prepaid Expenses	3.11	2.95	2.43	1.67	1.96	2.19
Total	261.52	194.45	99.06	167.73	140.00	118.51

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.
2. For Details of Transactions with related parties, refer Annexure XXXIII B.

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER CURRENT ASSETS **Annexure - XXIII**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Interest Accrued but not due on Fixed Deposit	58.07	51.82	40.52	27.08	20.61	12.39
Total	58.07	51.82	40.52	27.08	20.61	12.39

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF REVENUE FROM OPERATIONS**Annexure - XXIV
(₹ in Million)**

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Contract Income	2,391.07	4,541.67	2,782.78	2,098.64	2,564.13	1,781.95
Sales of Ready Mix Concrete	-	38.10	21.84	5.58	8.32	4.47
Total	2,391.07	4,579.77	2,804.62	2,104.22	2,572.45	1,786.42

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.
2. For Details of Transactions with related parties, refer Annexure XXXIII B.

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER INCOME**Annexure - XXV****(₹ in Million)**

Particulars	Nine months Ended December 31, 2016	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013	Year Ended March 31, 2012	Nature (Recurring / Non-Recurring)	Related / Not Related to Business activity
Interest Received on Fixed Deposit with Banks	84.35	74.06	52.71	37.45	32.69	17.22	Recurring	Not Related
Interest Received from Loans & Advances	1.55	2.07	0.43	0.24	0.37	2.26	Non-Recurring	Not Related
Interest Received on Investment	9.24	15.62	5.62	3.16	-	-	Recurring	Not Related
Interest Received on Investment-Exempt	-	-	0.03	-	-	-	Recurring	Not Related
Interest Received on Investment in Associates	0.45	0.46	-	-	-	-	Non-Recurring	Not Related
Interest Received on Investment in Subsidiaries	2.67	-	-	-	-	-	Non-Recurring	Not Related
Other Interest Income	0.42	2.43	2.28	2.19	2.94	0.67	Non-Recurring	Not Related
Adjustments to the Carrying Amount of investments	2.69	-	0.73	-	-	-	Non-Recurring	Not Related
Profit / Loss on sale of assets	0.32	0.21	0.02	0.04	0.01	-	Non-Recurring	Not Related
Profit on sale of Investment	1.06	1.82	2.5	-	-	-	Non-Recurring	Not Related
Other Income	0.33	0.7	0.73	0.67	1.23	0.96	Non-Recurring	Not Related
Total	103.08	97.37	65.05	43.75	37.24	21.11		

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED

Annexure - XXVI

(` in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Opening Stock	17.51	17.53	7.99	6.08	9.85	9.33
Add: Purchases	830.15	1,900.21	1,342.81	794.60	983.82	640.42
	847.66	1,917.74	1,350.80	800.68	993.67	649.75
Less: Closing Stock	51.10	17.51	17.53	7.99	6.08	9.85
Total	796.56	1,900.23	1,333.27	792.69	987.59	639.90
Materials Consumed comprises of :						
Steel	156.53	406.03	407.59	111.83	353.70	153.17
Cement	86.00	287.81	168.45	78.39	116.14	90.50
Stone	47.79	230.44	91.85	83.16	125.93	58.94
Bricks	40.09	133.54	67.05	40.82	43.88	54.95
Wood	60.67	75.46	38.98	34.42	40.28	30.19
Aggregate	86.79	126.02	88.14	41.92	30.01	-
Concrete	-	-	-	-	2.60	-
Sand	79.93	123.22	80.38	45.22	-	-
Sanitary & Plumbing Items	53.47	224.39	98.69	91.75	86.10	28.03
Others	185.29	293.32	292.14	265.18	188.95	224.12
Total	796.56	1,900.23	1,333.27	792.69	987.59	639.90

Note : 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Annexure - XXVII

(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Inventories at the end of the year						
Work-in-progress	43.83	22.88	24.58	7.66	12.27	4.36
	43.83	22.88	24.58	7.66	12.27	4.36
Inventories at the beginning of the year						
Work-in-progress	22.88	24.58	7.66	12.27	4.36	19.25
	22.88	24.58	7.66	12.27	4.36	19.25
Net (Increase)/Decrease	(20.95)	1.70	(16.92)	4.61	(7.91)	14.89

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF CONSTRUCTION EXPENSES

Annexure - XXVIII

(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Direct Expenses related to other Contract Receipts						
Carting Expenses	3.08	4.38	4.18	3.12	64.71	102.98
Power & Fuel	16.83	7.60	5.08	3.56	7.11	3.39
Labour Expenses	683.50	1,271.04	458.97	475.88	664.91	584.79
Security Service Charges	10.13	13.06	7.54	3.30	4.04	4.98
Site Expenses	10.22	10.68	23.56	4.46	18.37	17.40
Total	723.76	1,306.76	499.33	490.32	759.14	713.54

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Annexure - XXIX

(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Salary, Bonus and Allowances	99.10	99.43	72.50	65.13	60.41	45.43
Gratuity Expenses	3.59	0.08	1.08	(0.32)	0.41	5.10
Directors' Remuneration	30.63	29.40	157.15	42.28	3.50	3.30
Staff Welfare Exp.	6.41	8.26	6.11	4.22	0.13	-
Contribution to Provident Fund, ESI and Labour Welfare Fund	2.07	2.62	1.09	0.47	0.46	0.19
Total	141.80	139.79	237.93	111.78	64.91	54.02

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF FINANCE COST**Annexure - XXX****(₹ in Million)**

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Interest on Borrowing :						
Interest on Machinery Loan	1.28	0.66	1.01	1.67	3.47	3.06
Interest on Vehicle Loan	0.50	0.28	0.40	0.20	0.40	0.46
Interest on Bank Borrowing	41.62	16.83	13.06	6.13	10.91	4.85
Interest on Loan	-	0.02	0.98	8.06	17.99	10.00
Interest Expenses Others :						
Interest on Service Tax	0.25	0.08	0.09	0.03	0.90	-
Interest on WCT	0.06	0.07	-	0.01	-	-
Interest on Income Tax	-	3.55	0.99	0.94	0.85	0.13
Interest on TDS	0.10	-	0.17	0.01	0.02	0.01
Other Borrowing Cost :						
Bank Guarantee Charges	10.48	7.95	5.34	2.97	2.94	3.15
Bank Charges	1.05	4.82	2.88	0.44	0.30	1.14
Total	55.34	34.26	24.92	20.46	37.78	22.80

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER EXPENSES
Annexure - XXXI
(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Manufacturing Expenses:						
Carting Expenses	-	-	-	-	38.69	31.88
Power & Fuel	18.75	31.94	22.42	15.18	9.74	9.53
Labour Expenses	14.48	16.27	9.63	3.56	5.13	5.28
Site Expenses	0.20	0.22	0.14	0.50	1.91	1.75
Sub Total	33.43	48.43	32.19	19.24	55.47	48.44
Administrative Expenses:						
Rates & Taxes	28.40	58.96	30.01	21.58	38.42	14.44
Insurance Expenses	6.65	7.74	6.66	6.45	6.81	7.81
Repairs & Maintenance						
<i>Repairs & Maintenance - Machinery</i>	<i>0.90</i>	<i>1.13</i>	<i>0.79</i>	<i>0.85</i>	<i>1.45</i>	<i>8.66</i>
<i>Repairs & Maintenance - Office</i>	<i>0.01</i>	<i>0.16</i>	<i>0.13</i>	<i>0.13</i>	-	<i>0.08</i>
<i>Repairs & Maintenance - Computer</i>	<i>0.06</i>	<i>0.07</i>	<i>0.07</i>	<i>0.29</i>	<i>0.23</i>	<i>0.13</i>
<i>Repairs & Maintenance - Vehicle</i>	<i>3.62</i>	<i>7.13</i>	<i>5.26</i>	<i>4.92</i>	<i>4.40</i>	<i>3.53</i>
Sub Total	4.59	8.49	6.25	6.19	6.08	12.40
Advertisement Exps.	0.20	0.35	0.04	0.12	0.10	0.11
Sponsorship Fees	-	0.10	0.50	-	-	-
Travelling & Conveyance	2.82	3.83	1.57	3.42	1.67	1.04
Donation	0.04	0.26	0.75	0.33	0.32	0.34
Power & Fuel	0.82	3.48	0.59	0.40	0.39	-
Rent Exp.	9.89	7.80	4.46	4.27	3.11	2.31
Legal & Professional Charges	0.68	0.42	3.26	2.35	2.35	1.87
Directors' Sitting Fees	0.13	0.03	-	-	-	-
Loss From Partnership Firm	1.23	0.92	-	-	-	-
Adjustments to the Carrying Amount of investments	-	2.67	-	1.54	-	-
Consultation Charges	-	0.57	0.04	1.20	0.18	-
Portfolio Management Fees	0.86	0.98	1.27	-	-	-
Bad Debts	1.19	2.08	-	7.61	0.47	2.88
Printing & Stationery Charges	1.52	1.77	1.14	0.83	0.75	0.74
Miscellaneous Expenses	1.27	2.37	1.59	2.27	3.48	2.88
Auditor's Remuneration	0.61	0.14	0.12	0.07	0.07	0.05
Corporate Social Responsibility Expenses	1.14	2.13	0.43	-	-	-
Telephone, Postage & Internet Charges	1.15	1.14	0.99	1.08	0.99	0.75
Sub Total	63.19	106.23	59.67	59.71	65.19	47.62
Total	96.62	154.66	91.86	78.95	120.66	96.06
Payment to Auditors						
Payment to Statutory Auditors						
For Audit Fees	0.53	0.06	0.05	0.05	0.05	0.04
For Taxation Matters	0.03	0.02	0.01	0.02	0.02	0.01
Payment to Cost Auditors	0.05	0.06	0.06	-	-	-
Total	0.61	0.14	0.12	0.07	0.07	0.05

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

Annexure – XXXII

A. Contingent Liability

(₹ in Million)

PARTICULARS	As at December 31,2016	As at March 31,2016	As at March 31,2015	As at March 31,2014	As at March 31,2013	As at March 31,2012
Claims against the company not acknowledged as debts						
Service Tax (Company is contesting demands)	11.48	11.48	13.31	12.67	11.8	0.87
Bank Guarantee for performance, Earnest Money Deposits and Security Deposits	1,196.83	715.41	443.23	170.02	164.74	204.68
Total	1,208.31	726.89	456.54	182.69	176.54	205.55

B. Capital commitments - NIL

Note: - There is one civil case against the Company and the outcome is still pending with the respective authority, also the outcome of the case in terms of amount is unascertainable at this stage and no provision has been made in the books of accounts.

RESTATED STANDALONE SUMMARY STATEMENT OF LIST OF RELATED PARTY

Annexure - XXXIII A

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Enterprises where control exists						
a) Subsidiaries						
Indian Subsidiary	PSP Projects & Proactive Constructions Pvt. Ltd.	PSP Projects & Proactive Constructions Pvt. Ltd.				
Foreign Subsidiary	PSP Projects INC					
b) Joint Venture	GDCL AND PSP Joint Venture	GDCL AND PSP Joint Venture				
c) Step Down Foreign Joint Venture	P & J Builders LLC					
d) Enterprises in which Company / Key Management personnel / Directors have significant influence	PSP Products Pvt. Ltd.	PSP Products Pvt. Ltd.	PSP Products Pvt. Ltd.	PSP Products Pvt. Ltd.	PSP Products Pvt. Ltd.	PSP Products Pvt. Ltd.
	SIM Developers	SIM Developers	SIM Developers	SIM Developers		
	Sprybit Softlabs LLP	Sprybit Softlabs LLP				
Key Managerial Persons	Mr. Prahaladbhai S. Patel	Mr. Prahaladbhai S. Patel	Mr. Prahaladbhai S. Patel	Mr. Prahaladbhai S. Patel	Mr. Prahaladbhai S. Patel	Mr. Prahaladbhai S. Patel
	Mr. Shilpaben P. Patel	Mr. Shilpaben P. Patel	Mr. Shilpaben P. Patel	Mr. Shilpaben P. Patel	Mr. Shilpaben P. Patel	Mr. Shilpaben P. Patel
	Ms. Pooja P. Patel	Ms. Pooja P. Patel				
	Mr. Sagar P. Patel, Director (upto December 12, 2016)	Mr. Sagar P. Patel				
Company Secretary	Ms. Minakshi Tak	Ms. Minakshi Tak				
Chief Financial Officer	Ms. Hetal Patel					

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure - XXXIII B
(₹ in Million)

Nature of transaction	Entity / Person	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Sale of Concrete Mix	PSP Projects & Proactive Constructions Pvt. Ltd.	-	37.13	-	-	-	-
	SIM Developers	-	-	12.67	2.09	-	-
	GDCL AND PSP Joint Venture	-	0.98	-	-	-	-
Rendering of Services	Mr. Prahaladbhai S. Patel	-	25.47	12.53	-	-	-
	PSP Projects & Proactive Constructions Pvt. Ltd.	56.81	11.90	-	-	-	-
	GDCL AND PSP Joint Venture	0.48	0.57	-	-	-	-
Interest Income	GDCL AND PSP Joint Venture	0.45	0.46	-	-	-	-
	PSP Projects INC	2.67	-	-	-	-	-
Purchase of Material	PSP Products Pvt. Ltd.	36.31	58.27	26.68	1.32	0.22	0.07
Reimbursement of Expense (Electricity)	PSP Products Pvt. Ltd.	-	-	0.05	-	0.18	0.29
	PSP Projects & Proactive Constructions Pvt. Ltd.	0.18					
Reimbursement of Expense (Others)	PSP Projects & Proactive Constructions Pvt. Ltd.	0.04	0.76				
Reimbursement of Expense (BG Charges + Insurance)	GDCL AND PSP Joint Venture	0.38	5.44	-	-	-	-
Labour Expenses	PSP Products Pvt. Ltd.	-	-	-	0.98	1.54	2.99
Dividend Paid	Mr. Prahaladbhai S. Patel	-	33.00	18.12	7.96	-	-
	Mr. Shilpaben P. Patel	-	12.00	0.88	0.04	-	-
	Ms. Pooja P. Patel	-	6.00	0.40	-	-	-
	Mr. Sagar P. Patel	-	9.00	0.60	-	-	-
Rent Expenses	Mr. Prahaladbhai S. Patel	9.31	7.57	4.04	4.04	3.07	1.98
Remuneration to Directors	Mr. Prahaladbhai S. Patel	19.89	19.40	151.15	36.48	2.70	2.70
	Mr. Shilpaben P. Patel	7.83	8.50	6.00	6.00	0.80	0.60
	Ms. Pooja P. Patel	2.91	1.50	0.32	-	-	-
Salary to Company Secretary	Ms. Minakshi Tak	0.34	0.19	-	-	-	-
Salary to Chief Financial Officer	Ms. Hetal Patel	1.33	-	-	-	-	-

Nature of transaction	Entity / Person	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Interest Expenses	Mr. Prahaladbhai S. Patel	-	-	0.97	8.06	14.46	10.02
Repayment of Unsecured Loan taken from Director	Mr. Prahaladbhai S. Patel	-	0.87	6.93	93.19	18.89	-
Investment in Subsidiary	PSP Projects & Proactive Constructions Pvt. Ltd.	-	37.00	-	-	-	-
	PSP Projects INC	0.68	-	-	-	-	-
Investment in Joint Venture	GDCL AND PSP Joint Venture	-	3.63	-	-	-	-
Unsecured Loan Given to Subsidiary	PSP Projects INC	166.48	-	-	-	-	-
Advance to Vendor	PSP Products Pvt. Ltd.	1.67	9.56	-	-	0.80	-

RESTATED STANDALONE SUMMARY STATEMENT OF RELATED PARTY OUTSTANDING BALANCES

Annexure - XXXIII C
(₹ in Million)

Nature of transaction	Entity / Person	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Unsecured Loan to Subsidiary	PSP Projects INC	166.48	-	-	-	-	-
Trade Receivable	PSP Products Pvt. Ltd.	-	-	-	-	-	-
	GDCL AND PSP Joint Venture	-	1.20	-	-	-	-
	Mr. Prahaladbhai S. Patel	6.94	26.94	5.31	-	-	-
	PSP Projects & Proactive Constructions Pvt. Ltd.	5.53	6.09				
	SIM Developers	-	-	1.74	2.05	-	-
Reimbursement of Expense (Elec)	PSP Products Pvt. Ltd.	-	0.42	-	-	-	-
Advance to Vendor	PSP Products Pvt. Ltd.	1.67	9.56	-	-	0.80	
Investment in Subsidiary	PSP Projects & Proactive Constructions Pvt. Ltd.	37.00	37.00	-	-	-	-
	PSP Projects INC	0.68	-	-	-	-	-
Investment in Joint Venture	GDCL AND PSP Joint Venture	3.22	3.63	-	-	-	-
Trade Payable	PSP Products Pvt. Ltd.	-	-	-	0.45	-	0.29
	GDCL AND PSP Joint Venture	-	-	-	-	-	-
Unsecured Loan from Director	Mr. Prahaladbhai S. Patel	-	-	0.87	7.80	100.99	119.88
Remuneration Payable	Mr. Prahaladbhai S. Patel	1.57	1.40	65.34	14.52	0.95	0.79
	Mr. Shilpaben P. Patel	0.51	0.80	0.32	0.34	0.61	0.37
	Ms. Pooja P. Patel	0.27	0.24	0.03	-	-	-
Salary payable to Company Secretary	Ms. Minakshi Tak	0.04	0.04	-	-	-	-
Salary payable to Chief Financial Officer	Ms. Hetal Patel	0.12	-	-	-	-	-
Rent Payable	Mr. Prahaladbhai S. Patel	-	0.01	-	-	3.39	2.31
Dividend Payable	Mr. Prahaladbhai S. Patel	-	-	6.60	15.92	8.00	-
	Mr. Shilpaben P. Patel	-	-	2.40	0.08	-	-
	Ms. Pooja P. Patel	-	-	1.20	-	-	-
	Mr. Sagar P. Patel	-	-	1.80	-	-	-

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF DIVIDEND**Annexure - XXXIV**
(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Equity Share Capital of ₹ 10 each in Million	288.00	32.00	8.00	8.00	8.00	8.00
Number of Equity Shares	2,88,00,000	32,00,000	8,00,000	8,00,000	8,00,000	8,00,000
Rate of Interim Dividend (%)	0%	150.00%	50.00%	0.00%	0.00%	0%
Rate of Final Dividend (%)	0%	0.00%	37.50%	200.00%	100.00%	0%
Interim Dividend per share	-	15.00	5.00	-	-	-
Interim Dividend (₹ in Million)	-	48.00	4.00	-	-	-
Final Dividend per share	-	-	3.75	20.00	10.00	-
Final Dividend (₹ in Million)	-	-	12.00	16.00	8.00	-
Tax on Dividend (₹ in Million)	-	9.60	3.20	2.72	1.36	-

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF OTHER NOTES

Annexure - XXXV

A) RESTATED STANDALONE SUMMARY STATEMENT OF CIF VALUE OF IMPORT

(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Capital Goods	8.14	2.10	-	8.86	6.83	7.12

B) RESTATED STANDALONE SUMMARY STATEMENT OF EMPLOYEE BENEFITS**(a) Defined Contribution Plan - Provident Fund**

(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Employer's Contribution to Provident Fund (including administrative and insurance expenses)	2.07	2.62	1.09	0.47	0.46	0.19

(b) Defined Benefit Obligation - Gratuity

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
(1) Valuation in respect of gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following key assumptions:						
(a) Discount Rate (per annum)		7.29%	7.95%	7.70%	9.31%	8.23%
(b) Rate of increase in Compensation Level		7.00%	7.00%	7.00%	7.00%	7.00%
(2) Amount recognised in the Restated Standalone Summary Statement of Assets & Liabilities*						
(a) Present Value of unfunded obligation		9.81	6.29	6.26	5.18	5.51
(b) Net Liability Recognised		9.81	6.29	6.26	5.18	5.51
* Current and non-current classification						
- Current		0.58	0.37	0.34	0.40	0.25
- Non Current		9.23	5.92	5.92	4.78	5.11
(3) Expenses recognised in the Restated Standalone Summary Statement of profit and loss						

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Current Service Cost	1.66	1.94	1.80	1.65	1.63	5.10
Interest on Obligation	0.41	0.47	-	0.45	0.44	-
Net Actuarial (gain)/loss	1.52	(2.33)	(0.72)	(2.42)	(1.66)	-
Total expenses recognised in the Restated Standalone Summary Statement of profit and loss	3.59	0.08	1.08	(0.32)	0.41	5.10

C) RESTATED STANDALONE SUMMARY STATEMENT OF SEGMENT REPORTING

Primary Business Segment: The Company is primarily engaged in a single business segment of Civil Construction and accordingly this is the only primary reportable segment.

Geographical Segment : The Company primarily services / sells its products within India only and hence accordingly there is only single geographical reportable segment.

D) RESTATED STANDALONE SUMMARY STATEMENT OF EARNINGS PER SHARE

Particulars		December 31,2016	March 31,2016	March 31,2015	March 31,2014	March 31,2013	March 31,2012
Profit / (Loss) After Tax as restated as per Restated Standalone Summary Statement of profit and loss	A	214.83	249.31	140.54	100.70	122.50	83.52
Weighted average number of equity shares outstanding during the period / year considered for calculating basic earning per share (Refer Note 1 & 2)	B	28,800,000	28,800,000	28,800,000	28,800,000	28,800,000	28,678,527
Earning per share of ₹ 10 each							
Basic / Diluted earning Per Share (₹)* (Refer Note 3)	C= A/B	7.46	8.66	4.88	3.50	4.25	2.91

**Not Annualised for the nine months period ended December 31, 2016*

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
2. Number of Shares for previous years have been adjusted with the Bonus shares issued during the period December 31, 2016 and March 31, 2016

3. Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, prescribed under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts Rules, 2014)
4. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

E) RESTATED STANDALONE SUMMARY STATEMENT OF JOINT VENTURE

The company holds interests in various joint ventures as follows:

Name of the Joint venture	GDCL and PSP Joint Venture
Company's share	49.00%
Registered in	India
Project value (₹ in Million)	1,339.23

The Company's share in the aggregate amounts of assets, liabilities, income and expenses of the above joint ventures (as per the respective audited financial statements as available with the Company) is as under:

(₹ in Million)						
Particulars	December 31,2016	March 31,2016	March 31,2015	March 31,2014	March 31,2013	March 31,2012
Total assets	94.03	67.83	-	-	-	-
Total liabilities	87.78	54.16	-	-	-	-
Total Revenue	163.08	48.43	-	-	-	-
Total expenses	165.74	50.32	-	-	-	-
Contingent liabilities	-	-	-	-	-	-
Capital commitments	-	-	-	-	-	-
Other commitments	-	-	-	-	-	-

F) RESTATED STANDALONE SUMMARY STATEMENT OF CSR EXPENDITURE

(₹ in Million)

Particulars	December 31,2016	March 31,2016	March 31,2015	March 31,2014	March 31,2013	March 31,2012
Gross Amount required to be spent by the company	2.51	3.61	3.09	-	-	-
Amount Spent	1.14	2.13	0.43	-	-	-

* Gross Amount required to be spent by the company for FY 16- 17 is based on the prorating for the nine months ended December 31, 2016

G) RESTATED STANDALONE SUMMARY STATEMENT OF AS-7

Disclosures pursuant to Accounting standard (AS) 7 " Construction Contracts" (revised)

(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31,2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
<i>For ongoing and completed projects during the year</i>						
Contract revenue recognised for the year	2,391.07	4,541.67	2,782.78	2,098.64	2,564.13	1,781.95
Gross amount due from customers for contract work	80.73	103.71	238.74	137.55	121.66	189.52
Gross amount due to customers for contract work (Advance from customers)	198.13	132.87	206.81	207.79	133.45	114.06

H) RESTATED STANDALONE SUMMARY STATEMENT MSME
Statement under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities:

(₹ in Million)

Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
The amounts remaining unpaid to micro and small suppliers as at the end of the period/year						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-

The amounts of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-	-	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period/year	-	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year but without adding the interest specified under MSMED Act, 2006	-	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/year	-	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding period/year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductive expenditure under the MSMED Act, 2006	-	-	-	-	-	-

RESTATED STANDALONE SUMMARY STATEMENT OF CAPITALISATIONAnnexure - XXXVI
(₹ in Million)

PARTICULARS	Pre Issue as at December 31, 2016	Post issue
Borrowings :		
Long Term (A)	50.25	[•]
Short Term (B)	737.78	[•]
Total Borrowings (C=A+B)	788.03	[•]
Shareholders' Fund		
Equity Share Capital (D)	288.00	[•]
Reserves & Surplus (E)	587.76	[•]
Total Shareholders' Fund (F = D+E)	875.76	[•]
Long term borrowings / Total shareholders' fund (A/F)	0.06	[•]
Total Borrowings / Total shareholders' fund (C/F)	0.90	[•]

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.
2. The figures disclosed above are based on the Restated Standalone Summary Statement of Assets and Liabilities of the Company
3. Long Term borrowings is considered as borrowing other than short term borrowing, as defined above but includes the current maturities of long term borrowings.
4. The Corresponding figures (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

RESTATED STANDALONE SUMMARY STATEMENT OF ACCOUNTING RATIOS**Annexure - XXXVII**
(₹ in Million)

Particulars		As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Restated net worth at the end of the period / year (Refer Note 3)	A	875.76	660.93	469.22	347.93	265.95	152.81
Profit / (Loss) After Tax as restated as per Restated Standalone Summary Statement of profit and loss	B	214.83	249.31	140.54	100.70	122.50	83.52
Weighted average number of equity shares outstanding during the period / year considered for calculating basic earning per share (Refer Note 4 & 5)	C	28,800,000	28,800,000	28,800,000	28,800,000	28,800,000	28,678,527
Earning per share of ₹ 10 each							
Basic / Diluted earning Per Share (₹) (Refer Note 6)	D= B/C	7.46	8.66	4.88	3.50	4.25	2.91
Return on Net Worth (%)	E=B/A	24.53%	37.72%	29.95%	28.94%	46.06%	54.66%
No of Shares outstanding at the end of the period / year (Refer Note 5)	F	28,800,000	28,800,000	28,800,000	28,800,000	28,800,000	28,800,000
Net Asset Value Per Share (₹)	G=A/F	30.41	22.95	16.29	12.08	9.23	5.31

Notes:

- The above ratios have been computed on the basis of Restated Standalone Summary Statements of the company.
- The Ratios have been computed as below:
 - Basic / diluted earning per share = Net profit after tax as restated / weighted average number of equity shares outstanding during the period / year
 - Return on net worth (%) = Net profit after tax as restated * 100 / Restated Net worth at the end of the period / year
 - Net Asset value per share = Restated Net worth at the end of the period / year / No. of shares outstanding at the end of period / year
- Net Worth = Equity Share Capital + Securities Premium Account + General Reserve + Surplus / (Deficit) in the statement of profit and loss but does not include revaluation reserve.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- Number of Shares for previous years have been adjusted with the Bonus shares issued during the period December 31, 2016 and March 31, 2016
- Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, prescribed under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014)
- The above statement should be read with the explanatory notes to the Statement of restatement adjustments to standalone financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Standalone Summary Statements appearing from Annexure VI to Annexure XXXVIII.

RESTATED STANDALONE SUMMARY STATEMENT OF TAX SHELTER
Annexure - XXXVIII
(₹ in Million)

	Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
A	Profit Before Tax As Per Restated P&L	317.50	385.95	212.57	154.09	181.92	124.06
B	Normal Corporate Tax Rates	34.608%	34.608%	33.990%	33.990%	32.445%	32.445%
	Minimum Alternate Tax Rates	21.342%	21.342%	20.961%	20.961%	20.008%	20.008%
C	Tax thereon at the above rates	109.88	133.57	72.25	52.38	59.02	40.25
D	Permanent Differences						
	Expenses disallowed under Income Tax Act						
	Donation	0.04	0.13	0.14	0.16	0.18	0.33
	Interest on TDS	0.10	-	0.17	0.01	0.02	0.01
	Interest on Income Tax	-	3.55	0.99	0.94	0.85	0.13
	Provision for Wealth Tax	-	-	0.12	0.12	0.12	-
	Income Tax Expenses	-	0.03	-	0.35	-	-
	Loss on carrying amount of Investment	(2.69)	2.67	(0.73)	1.53	-	-
	Profit on sale of assets	(0.32)	(0.21)	(0.01)	(0.04)	(0.01)	-
	Dividend on Mutual Fund	-	(0.07)	(0.07)	(0.05)	-	-
	Loss on Sales of Investment	-	-	-	0.09	-	0.04
	Exempt Interest Income	-	-	(0.03)	-	-	-
	Expenditure incurred on CSR Activity	1.14	2.13	0.43	-	-	-
	Income under Special tax Rate	(1.06)	(0.70)	(2.50)	-	-	-
	Loss From Partnership Firm	1.23	0.92	-	-	-	-
	Disallowance U/s. 40	-	-	-	-	-	0.16
	Disallowance of Preliminary Expenses	-	-	-	-	-	0.08
	Penalty / Fine	0.08	0.17	0.08	0.12	0.27	0.14
	Total (D)	(1.48)	8.62	(1.41)	3.23	1.43	0.89

	Particulars	As at December 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
E	Timing Differences						
	Difference in Book Depreciation and Depreciation under Income Tax Act	(10.80)	10.90	4.08	4.00	3.31	(2.55)
	Gratuity Expenses Debited	3.51	0.03	1.08	(0.32)	0.41	5.10
	Deduction U/s. 35 (1) (ii)	-	-	(0.38)	-	-	-
	Total (E)	(7.29)	10.93	4.78	3.68	3.72	2.55
F	Net Adjustments (D+E)	(8.77)	19.55	3.37	6.91	5.15	3.44
G	Tax Expenses thereon	(3.04)	6.77	1.14	2.34	1.66	1.12
H	Income under Special tax Rate						
	Short Term Capital Gain on Sales of Investments	1.06	0.70	2.50	-	-	-
I	Tax on Income under Special tax Rates	0.18	0.12	0.42	-	-	-
J	Tax Payable under normal provisions (C+G+I)	107.02	140.46	73.81	54.72	60.68	41.37
K	Tax Payable under MAT	67.76	82.37	44.56	32.30	36.40	24.82
L	Total tax on Profit (higher of H,I)	107.02	140.46	73.81	54.72	60.68	41.37
M	Adjustments	-	-	-	-	-	-
N	Total Tax on Profit as per restated Summery Statement of Profit & loss	107.02	140.46	73.81	54.72	60.68	41.37

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on the Restated Consolidated Summary Financial Information of PSP Projects Limited as at and for nine months ended December 31, 2016 and as at and for the year ended March 31, 2016

To
The Board of Directors
PSP Projects Limited
PSP House,
Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon Ambli Road,
Ahmedabad – 380 058

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of PSP Projects Limited (“the company”), and its subsidiaries and joint ventures (collectively known as “Group”), which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2016, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the year ended March 31, 2016, and the summary of Significant Accounting Policies as approved by the Board of Directors of the company prepared in terms of the requirements of:

- c) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”); and
- d) 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 (“ICDR Regulations”)

The preparation of the Restated Consolidated Financial Information including the interim financial information mentioned in paragraph 4 below is the responsibility of the Management of the Company for the purpose set out in paragraph 10 below. The Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Consolidated Financial Information taking into consideration:

- (c) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 12, 2016, in connection with the proposed issue of equity shares of the company, and
- (d) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (“ICAI”) (“The Guidance Note”).

3. These Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements as at March 31, 2016 and for the year ended March 31, 2016, which have been approved by the Board of Directors at the meeting held on September 03, 2016.

4. We have also examined the Consolidated Financial Information of the company and its subsidiaries and joint ventures for the period April 01, 2016 to December 31, 2016 prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the company.

Based on the above, we report that in our opinion and according to the information and explanations given to us, the above interim financial information are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Consolidated Financial Information appropriately.

5. The Restated Consolidated Financial Information which includes information in relation to the Company's Subsidiaries and Joint Ventures are listed below:

Name of the Entity	Component Type	Incorporation	Period Covered
PSP Projects & Proactive Constructions Private Limited	Subsidiary	India	As at and for the nine months ended on December 31, 2016 and as at and for the year ended on March 31, 2016
PSP Projects INC	Subsidiary	Outside India	As at and for the nine months ended on December 31, 2016
GDCL and PSP Joint Venture	Joint Venture	India	As at and for the nine months ended on December 31, 2016 and as at and for the year ended on March 31, 2016
P & J Builders LLC	Step down Joint Venture	Outside India	As at and for the nine months ended on December 31, 2016

The Financial Statements of Subsidiary and Joint Venture incorporated outside India are not audited by any auditors. The financial statements included in the consolidated financial statements as furnished by the management reflects total assets of ₹182.02 million as at December 31, 2016, the total income of ₹ 1.47 million for the nine months ended December 31, 2016 and net cash inflows of ₹ 144.01 million for the nine months ended December 31, 2016. In our opinion and according to the information and explanation given to us by the management, the Subsidiary and Joint Venture incorporated outside India, have incorporated for less than one year and have not started any operations, these financial statements are not material to the group.

6. Based on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

- (d) The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at December 31, 2016 and as at March 31, 2016, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV Summary Statement of Adjustments to the Audited Consolidated Financial Statements.
- (e) The Restated Consolidated Summary Statement of Profit and Loss of the Group for the nine months ended December 31, 2016 and for the year ended March 31, 2016, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV Summary Statement of Adjustments to the Audited Consolidated Financial Statements.
- (f) The Restated Consolidated Summary Statement of Cash Flows of the Group for the nine months ended December 31, 2016 and for the year ended March 31, 2016, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV Summary Statement of Adjustments to the Audited Consolidated Financial Statements.
- (d) Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information:
 - (vi) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - (vii) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
 - (viii) do not contain any extra-ordinary items that need to be disclosed separately in the Restated Consolidated Financial Information;
 - (ix) has no qualifications in the auditors' reports, which require any adjustments to the Restated Consolidated Financial Information; and

- (x) Other observations included in the Annexure to the auditor's report on the Audited Consolidated Financial Statements, a statement on certain matters specified for the periods ended December 31, 2016 and September 30, 2016 and for the year ended on March 31, 2016, which do not require any corrective adjustment in the Restated Consolidated Financial Information which are mentioned in Non-adjusting items under Annexure IV.

7. We have also examined the following Restated Consolidated Financial Information of the Group set out in Annexures prepared by the management and approved by the Board of Directors on April 24, 2017 for the nine months ended December 31, 2016 and for the year ended March 31, 2016.

- (xxxiv) Restated Consolidated Summary Statement of Share Capital, enclosed as Annexure VI
- (xxxv) Restated Consolidated Summary Statement of Reserves and Surplus, enclosed as Annexure VII
- (xxxvi) Restated Consolidated Summary Statement of Long term borrowings, enclosed as Annexure VIII
- (xxxvii) Restated Consolidated Summary Statement of Long term and short term provisions, enclosed as Annexure IX
- (xxxviii) Restated Consolidated Summary Statement of Short term borrowings, enclosed as Annexure X
- (xxxix) Restated Consolidated Summary Statement of Trade Payables, enclosed as Annexure XI
- (xl) Restated Consolidated Summary Statement of Other Current Liabilities, enclosed as Annexure XII
- (xli) Restated Consolidated Summary Statement of Fixed Assets, enclosed as Annexure XIII
- (xlii) Restated Consolidated Summary Statement of Non-Current Investments, enclosed as Annexure XIV
- (xliii) Restated Consolidated Summary Statement of Deferred Tax Assets(Net), enclosed as Annexure XV
- (xliv) Restated Consolidated Summary Statement of Long term Loans and Advances, enclosed as Annexure XVI
- (xlv) Restated Consolidated Summary Statement of Other Non-Current Assets, enclosed as Annexure XVII
- (xlvi) Restated Consolidated Summary Statement of Current Investments, enclosed as Annexure XVIII
- (xlvii) Restated Consolidated Summary Statement of Inventory, enclosed as Annexure XIX
- (xlviii) Restated Consolidated Summary Statement of Trade Receivables, enclosed as Annexure XX
- (xlix) Restated Consolidated Summary Statement of Cash and Bank Balances, enclosed as Annexure XXI
- (l) Restated Consolidated Summary Statement of Short term Loans and Advances, enclosed as Annexure XXII
- (li) Restated Consolidated Summary Statement of Other Current Assets, enclosed as Annexure XXIII
- (lii) Restated Consolidated Summary Statement of Revenue from Operations, enclosed as Annexure XXIV
- (liii) Restated Consolidated Summary Statement of Other Income, enclosed as Annexure XXV
- (liv) Restated Consolidated Summary Statement of Cost of Materials Consumed enclosed as Annexure XXVI
- (lv) Restated Consolidated Summary Statement of Changes in Inventories of Finished Goods, Work In Progress and Stock In Trade, enclosed as Annexure XXVII
- (lvi) Restated Consolidated Summary Statement of Construction Expenses, enclosed as Annexure XXVIII
- (lvii) Restated Consolidated Summary Statement of Employee Benefits, enclosed as Annexure XXIX
- (lviii) Restated Consolidated Summary Statement of Finance Cost, enclosed as Annexure XXX
- (lix) Restated Consolidated Summary Statement of Other Expenses enclosed as Annexure XXXI
- (lx) Restated Consolidated Summary Statement of Contingent Liabilities and Capital Commitments, enclosed as Annexure XXXII
- (lxi) Restated Consolidated Summary Statement of Related Party Transaction, enclosed as Annexure XXXIII, Annexure XXXIIIA, Annexure XXXIIIB and Annexure XXXIIIC
- (lxii) Restated Consolidated Summary Statement of Dividend, enclosed as Annexure XXXIV
- (lxiii) Notes annexed to and forming part of Restated Consolidated Summary Financial Statements, enclosed as Annexure XXXV
- (lxiv) Restated Consolidated Capitalisation Statement, enclosed as Annexure XXXVI
- (lxv) Restated Consolidated Summary Statement of Accounting Ratios, enclosed as Annexure XXXVII

According to the information and explanations given to us, in our opinion, the Restated Consolidated Financial Information and the above Restated Consolidated Financial Information contained in Annexures VI to XXXVII accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure V , are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8. This report should not be in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Gujarat in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, PRAKASH B. SHETH & CO
Chartered Accountants
Firm Registration No.: 108069W

Prakash B. Sheth
Proprietor
Membership Number: 036831

Place: Ahmedabad
Date: April 24, 2017

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**Annexure - I**
(₹ in Million)

	Particulars	As at December 31,2016	As at March 31,2016
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	288.00	32.00
	Reserves and surplus	557.59	605.94
		845.59	637.94
2	Minority Interest	3.35	4.92
3	Non-current liabilities		
	Long term borrowings	32.92	10.41
	Deferred tax liabilities (net)	0.02	-
	Long term provisions	9.23	5.92
		42.17	16.33
4	Current liabilities		
	Short term borrowings	827.75	448.65
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprise	632.08	821.65
	Other current liabilities	566.84	565.41
	Short term provisions	41.76	32.93
		2,068.43	1,868.64
	Total	2,959.54	2,527.83
II	ASSETS		
1	Non - current assets		
	<i>Fixed assets:</i>		
	(a) Tangible assets	529.86	533.00
	(b) Intangible assets	4.90	3.16
		534.76	536.16
	Goodwill on consolidation	0.31	0.09
	Non-current investments	33.46	9.21
	Deferred tax assets (net)	29.11	24.61
	Long term loans and advances	54.29	50.25
	Other non-current assets	60.69	85.36
		177.86	169.52
2	Current assets		
	Current investments	138.89	129.82
	Inventories	190.42	97.97
	Trade receivables	129.55	202.53
	Cash and bank balances	1,451.20	1,120.54
	Short term loans and advances	280.42	219.43
	Other current assets	56.44	51.86
		2,246.92	1,822.15
	Total	2,959.54	2,527.83

Note : 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSSES**Annexure - II**
(₹ in Million)

	Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
I	Revenue		
	Revenue from operations	2,785.40	4,759.71
	Less: Excise Duty	0.02	0.01
	Revenue from operations Net	2,785.38	4,759.70
	Other income	104.89	97.94
	Total Revenue	2,890.27	4,857.64
II	Expenses		
	Construction Expenses	838.49	1,324.32
	Cost of materials consumed	1,060.53	2,106.88
	Changes in inventories of finished goods, Work in Progress and Stock in Trade	(40.14)	(44.71)
	Subcontracting Expenses	350.76	723.42
	Employee benefits expenses	143.35	139.81
	Finance cost	58.63	37.08
	Depreciation and amortization expenses	57.70	71.29
	Other expenses	112.34	160.54
	Total expenses	2,581.66	4,518.63
III	Profit / (loss) before exceptional, extraordinary items and tax	308.61	339.01
	Exceptional items / Prior period Items	-	-
IV	Profit / (loss) before extraordinary items and tax	308.61	339.01
	Extraordinary items	-	-
V	Profit / (loss) before tax	308.61	339.01
	Current tax	107.02	140.46
	Deferred tax	(4.48)	(19.69)
	Tax expenses	102.54	120.77
VI	Profit (Loss) for the period from continuing operations	206.07	218.24
	Share of loss attributable to minority interest	(1.58)	(8.08)
VII	Profit / (loss) after tax, as restated	207.65	226.32
	Earning per equity share		
	Basic and diluted*	7.21	7.86

***Not Annualised for the nine months ended December 31, 2016**

Note : 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS**Annexure -III**
(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Cash flows from operating activities		
Profit / (loss) before tax, as restated	308.61	339.01
<u>Adjustments for:</u>		
Depreciation	57.70	71.29
Minority Interest	1.58	8.08
Adjustment to Carrying Amount of Investments	-	2.67
Interest on Bank Borrowing	44.32	16.92
Interest on Vehicle & Machinery Loan	1.78	0.94
Portfolio Management Fees	0.86	0.98
Provision for Gratuity net of Payments	3.52	0.03
Profit on sale of fixed assets	(0.32)	(0.21)
Dividend income	(0.29)	(0.32)
Adjustment to Carrying Amount of Investments	(2.69)	-
Profit on Sales of Investments	(1.06)	(1.82)
Interest income	(100.17)	(94.97)
Operating cash flow before working capital changes	313.84	342.60
Increase/(Decrease) in Trade Payables	(189.57)	190.39
(Increase)/Decrease in Inventories	(92.45)	(55.86)
(Increase)/Decrease in Trade Receivables	72.98	36.21
Increase in other current assets	(4.58)	(11.34)
Increase in other non-current assets	24.67	3.83
Increase/(Decrease) in Other Current Liabilities	1.43	162.47
(Increase)/Decrease in Long Term loans & advances	(4.04)	(10.19)
(Increase)/Decrease in Short Term loans & advances	(60.99)	(120.37)
Cash generated from operations	252.55	195.14
<u>Less: Adjustment for Taxes:</u>		
Direct Taxes paid	(98.40)	(118.20)
Wealth Tax paid	-	(0.13)
	(98.40)	(118.33)
Net cash provided by / (used in) operating activities - (A)	(37.11)	419.41
Cash flows from investing activities		
Interest income	100.17	94.97
Increase in Current Investments	(5.32)	(12.45)
Increase in Non-Current Investments	(24.25)	(0.94)
Net Investment in Bank Deposits (Having Original Maturity of more than 3 Months)	(105.59)	(257.52)
Sale of fixed assets	1.27	0.28
Goodwill on Consolidation	(0.22)	(0.09)
Purchase of fixed assets	(57.25)	(272.98)
Interest on Vehicle & Machinery Loan	(1.78)	(0.94)
Portfolio Management Fees	(0.86)	(0.98)
Dividend income	0.29	0.32
Net cash flow from / (used in) investing activities - (B)	(93.54)	(450.33)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Cash flows from financing activities		
Proceeds From / (repayment of) Long Term Borrowings	22.51	6.33
Proceeds From / (repayment of) Short Term Borrowings	379.10	123.45
Interest on Bank Borrowing	(44.32)	(16.92)
Dividend paid	-	(60.00)
Minority Interest	(1.57)	4.92
Tax paid on dividends	-	(12.00)
Net cash flow from / (used in) financing Activities - (C)	355.72	45.78
Net increase (decrease) in Cash and Cash Equivalents (A+B+C)	225.07	14.86
Cash and Cash equivalents at the beginning of the period / year	224.61	209.75
Cash and Cash equivalents at the end of the period / year	449.68	224.61

Note:

1. Cash and Cash Equivalents include (Refer Annexure XXI)		
Cash on hand	0.96	2.86
Balances with banks		
Current Account	146.96	2.79
Fixed Deposit With Bank with maturity within 3 months	301.76	218.96
Total	449.68	224.61

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

III. Notes on Material Adjustments

The summary of restatements made to Audited Consolidated Financial Statements for the respective period /years and its impact on the profit / (loss) of the Group is as follows:

Impact on Material Adjustments		(₹ in Million)	
Sr. No.	Particulars	Nine Months Ended December 31, 2016	Year Ended March 31, 2016
(a)	Net Profit / (Loss) after tax as per audited financial statements	205.52	228.32
(b)	Adjustments to net profit as per audited financial statements:		
	Provision for diminution in value of investment (Refer Note 1)	-	0.81
	Short provision of Income tax (Refer Note 2)	2.39	-
	Income tax expense / (income) of earlier years(Refer Note 3)	(0.26)	0.69
	Recovery of bad debts written off (Refer Note 4)	-	(5.30)
	Income Tax Provision on Recovery of bad debts written off (Refer Note 4)	-	1.80
(c)	Total Adjustments	2.13	(2.00)
(d)	Deferred tax impact on adjustments	-	-
(e)	Restated Net Profit/(Loss) after tax (a+c+d)	207.65	226.32

Note 1- Provision for diminution in value of investment

During the year ended March 31, 2014 and March 31, 2015, the current investments were carried at cost. The provision for diminution in value of current investment is recognised so as to carry investment at lower of cost or fair value.

Note 2 - Short Provision of Income tax

In the Financial statement for year ended 31 March 2015, provision for income tax was short provided by ₹ 2.39 million in the books of accounts which have been suitably recorded in the restated financial statements.

Note 3 Income Tax expense / (income) of earlier years

In the Consolidated Financial statement for year ended 31 March 2016 ₹ 0.69 million was adjusted in the books of accounts out of which ₹ 0.64 million relates to the period ending 31st March 2012 and ₹ 0.05 million relates to the period ending 31st March 2013.

In the Consolidated Financial statement for period ended 31 December 2016 ₹ (0.26) million was adjusted in the books of accounts out of which ₹ (0.64) million relates to the period ending 31st March 2012, ₹ (0.05) million relates to the period ending 31st March 2013 and ₹ 0.43 million relates to the period ending 31st March 2014.

Note 4-Recovery of bad debts written off & Income tax Provision Thereon

During the year ended 31 March 2016 the Group had recovered the amount of ₹ 5.30 million which was written off as bad debt during the year ended 31 March 2014.

The Group on restatement has reduced the amount of bad debt to the extent of ₹ 5.30 million and accordingly has increased the trade receivable by the same amount.

The Group on restatement has increased the amount of Provision for income tax to the extent of ₹ 1.80 million in the year ended 31 March 2014 and correspondingly reduced the provision in the year ended 31 March 2016.

Note 5 - Material Regrouping

Appropriate adjustments have been made in the respective years of Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profits and Losses and Restated Consolidated Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the Audited Consolidated financials of the Group for the nine months ended December 31, 2016, 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).

Note 6 – Restatements adjustments made in the audited opening balance figure in the net surplus in the statement of profit & loss for the year ended 31 March 2016

Particulars	₹ in Million
(A) Net Surplus in statement of Profit and Loss as at 1 April 2015 as per consolidated audited financial statements	461.35
Adjustments :	
Provision for diminution in value of investment (Refer Note 1)	(0.81)
Short provision of Income tax (Refer Note 2)	(2.39)
Income tax expense / (income) of earlier years(Refer Note 3)	(0.43)
Recovery of bad debts written off (Refer Note 4)	5.30
Income Tax Provision on Recovery of bad debts written off (Refer Note 4)	(1.80)
Net surplus in the Statement of Profit and Loss as at 1 April 2015 (as restated)	461.22

IV. Notes on Non – Adjusting Items

In addition to the audit opinion on the Consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the 2013 Act (together referred to as "CARO"). Certain statements/comments included in audit opinion on the financial statements and the CARO, which do not require any adjustments in the Restated Consolidated Summary Financial Statements are reproduced below in respect of the financial statements presented.

For the financial period ended December 31, 2016

Clause (vii) (a) of the CARO

According to the information and explanations given to us and the records of the Group examined by us, in our opinion, the Group is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, though there has been a slight delay in few cases, with the appropriate authorities. Further, No undisputed amount payable in respect thereof were outstanding at the yearend for the period of more than six month from the date they became payable.

Clause (vii) (b) of the CARO

According to the information and explanations given to us and the records of the Group examined by us, dues in respect of income tax and service tax as at 31st December, 2016, which have been not been deposited on account of disputes pending is as under:

Name of Statute	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Central Board of Excise & Customs	Service Tax	1,744,626/-	2006-07, 2007-08 & 2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.
Central Board of Excise & Customs	Service Tax	9,738,603/-	2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.

For the financial period ended September 30, 2016

Clause (vii) (a) of the CARO

According to the information and explanations given to us and the records of the Group examined by us, in our opinion, the Group is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, though there has been a slight delay in few cases, with the appropriate authorities. Further, No undisputed amount payable in respect thereof were outstanding at the yearend for the period of more than six month from the date they became payable.

Clause (vii) (b) of the CARO

According to the information and explanations given to us and the records of the Group examined by us, dues in respect of income tax and service tax as at 31st December, 2016, which have been not been deposited on account of disputes pending is as under:

Name of Statue	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Central Board of Excise & Customs	Service Tax	1,744,626/-	2006-07, 2007-08 & 2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.
Central Board of Excise & Customs	Service Tax	9,738,603/-	2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.

For the financial year ended March 31, 2016

Clause (vii)(a) of the CARO

According to the information and explanations given to us and the records of the Group examined by us, in our opinion, the Group is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, though there has been a slight delay in few cases, with the appropriate authorities. Further, No undisputed amount payable in respect thereof were outstanding at the yearend for the period of more than six month from the date they became payable.

Clause (vii)(b) of the CARO

According to the information and explanations given to us and the records of the Group examined by us, dues in respect of income tax and service tax as at 31st March, 2016, which have been not been deposited on account of disputes pending is as under:

Name of Statue	Nature of the Dues	₹	Period to which amount relates	Forum where dispute is pending
Central Board of Excise & Customs	Service Tax	1,744,626/-	2006-07, 2007-08 & 2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.
Central Board of Excise & Customs	Service Tax	9,738,603/-	2008-09	Appeal is filed in tribunal & unconditional stay has been in receipt & matter pending for final PH.

4. Corporate Information:

PSP Projects Limited, “the Holding Company” is a construction company located in Ahmedabad, Gujarat, India and incorporated under the provisions of Company’s Act 1956. The company offers construction services across industrial, institutional, residential, social infrastructure and commercial projects in India. The Company is also engaged in the manufacturing of Ready Mix Concrete.

5. Basis of preparation of Restated Consolidated Summary Financial Information

- 2.9 The Restated Consolidated Summary Statement of Assets and Liabilities of the group as at December 31, 2016 and March 31, 2016 and the related Restated Consolidated Summary Statement of Profits and Losses and Cash Flows Statement as at and for the nine-months period ended December 31, 2016 and as at and for the year ended March 31, 2016 (herein after collectively referred to as 'Restated Consolidated Summary Information') have been prepared by the management from the Restated Consolidated Summary Audited Financial Statements of the Company as at and for the nine-months period ended December 31, 2016 and as at and for the year ended March 31, 2016.
- 2.10 The Restated Consolidated Summary Financial Information are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles prevalent in India (“Indian GAAP”) and the requirements of the Companies Act, 1956 (up to March 31, 2014) and notified Sections, schedules and rules of the Companies Act, 2013 (with effect from April 01, 2014) including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules 2006 as per Section 211 (3C) of the Companies Act, 1956 (which are deemed to be applicable under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of Companies(Accounts) Rules, 2014).
- 2.11 The Restated Consolidated Summary Financial Statements are prepared specifically for inclusion in the offer document to be filed by the Holding Company with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering.
- 2.12 The Restated Consolidated Summary statements of Assets and Liabilities, Restated Consolidated Summary Statement of Profits and Losses and Cash Flows Statement 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 (“the Act”) read with 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 Regulations”) issued by SEBI on August 26, 2009 as amended from time to time. The Act and the SEBI Regulations require the information in respect of the assets and liabilities and profits and losses of the Company for the year / period immediately preceding the issue of the Prospectus.
- 2.13 All the assets and liabilities have been classified as current or non - current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification of assets and liabilities.
- 2.14 The Restated Consolidated Summary Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI Regulations:
- (a) Adjustments, if any, for audit qualification requiring corrective adjustment in the financial statements;
 - (b) Adjustments for the material amounts in respective years / periods to which they relate;
 - (c) Adjustments for previous years identified and adjusted in arriving at the profits of the years to which they relate irrespective of the year in which the event triggering the profit or loss occurred;
 - (d) Adjustments, if any, to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in year;

- (e) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Restated Consolidated Summary Financial Statements of the Company as at and for the nine months ended December 31, 2016 and the requirements of the SEBI Regulations;
- (f) The resultant impact of deferred taxes due to the aforesaid adjustments.

2.15 Principles of Consolidation

The Restated Consolidated Summary Financial Information relate to the Company (PSP Projects Limited) and its subsidiaries and its joint venture hereinafter referred to as the 'Group'. The Restated Consolidated Summary Financial Information have been prepared on the following basis:

- a) The Restated Consolidated Summary financial statements of the Group have been prepared in accordance with the Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 27 "Financial reporting of interest in Joint Ventures" as notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- b) The Financial Statements of the subsidiaries and joint venture are prepared for the same reporting date as the parents company, using consistent accounting policies. As far as possible, the Restated Consolidated Summary Financial Information have been prepared using uniform accounting policies consistent with the Company's restated standalone financial statements for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements. Any variation in accounting policies is disclosed separately.
- c) The Restated Consolidated Summary financial statements are prepared on the following basis
 - i) The financial statements of the Company, its subsidiaries have been consolidated to the extent possible 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 and also unrealized profits/losses. The results of subsidiaries acquired during the year are included in the Statement of Profit and Loss from the effective date of acquisition.
 - ii) The interest in the assets, liabilities, income and expenses of the joint venture is consolidated using proportionate consolidation method. Intra-group balances, transactions and unrealized profits/losses are eliminated to the extent of the company's proportionate share.
 - iii) The difference between the cost to the company of investment in the joint venture and the proportionate share in capital of such joint venture as at the date of acquisition of stake is recognized in the Restated Consolidated Summary financial statement as goodwill. Goodwill arising on consolidation is disclosed as non-current asset and is not amortized but tested for impairment annually.
 - iv) Minority interest in net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the company. Their share of net assets is identified and presented in the Restated Consolidated Summary Financial Statement separately.
 - v) As far as possible, the Restated Consolidated Summary Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the holding company's standalone financial statements.
 - vi) The transactions of USA subsidiary pertaining during the period April 1, 2016 to December 31, 2016 are considered for Restated Consolidated Summary Financial Statement. There was no transaction since the incorporation (i.e. February 15, 2016) of the company till March 31, 2016.
 - vii) The consolidated foreign subsidiary has been identified as non integral operations in accordance with the requirements of Accounting Standard -11 "The Effect of Changes in Foreign Exchange Rates" which is effective for the accounting periods commencing on or after 1 April 2004. In accordance with AS-11, the financial Statements of such non-integral foreign operations are translated into Indian rupees as follows:
 - All assets, liabilities and revenue items both monetary and Non - Monetary, are translated using the closing rate.

- The resultant differences are recognized in the Restated Consolidated Summary of Profit and loss.

viii) The list of subsidiaries & Joint Venture included in Restated Consolidated Summary Financial Statement are:

Name	Formation	Country of Incorporation	% of Holding by Immediate Parent	
			December 31, 2016	March 31, 2016
PSP Projects & Proactive Constructions Pvt Ltd	Subsidiary	India	74%	74%
PSP Projects INC	Subsidiary	USA	100%	NIL
GDCL & PSP Joint Venture	Joint Venture	India	49%	49%
P & J Builders LLC	Step down Joint Venture	USA	50%	NIL

2.16 The Restated Consolidated Summary Financial Information are presented in Indian Rupees in Million.

2.17 The Restated Consolidated Summary Financial Information were approved by the Board of Directors of the Company in their meeting held on April 24, 2017.

6. Significant accounting policies

3.18 Use of Estimates

The preparation of Restated Consolidated Summary Financial Statement is in conformity with Indian Generally Accepted Accounting Principles (“Indian GAAP”) which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on 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. Estimates and underlying assumptions are reviewed on an ongoing basis.

3.19 Fixed assets

Fixed Assets is initially recognised at cost and is carried at cost of acquisition, less accumulated depreciation. The cost of fixed asset comprises of purchase price, borrowing cost in case of a qualifying asset and other costs directly attributable in bringing the asset to its working condition for the intended use and all the expenses incurred up to preoperative period.

3.20 Depreciation and amortization

Depreciation on assets has been provided using written down value method based on the useful lives as prescribed in Schedule II to the Companies Act 2013. In respect of addition and sales of assets during the period, depreciation is provided on pro rata basis. The Company has kept the residual value of 5% on original cost.

Intangible assets are amortized over a period of six years.

3.21 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

3.22 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

3.23 Inventories

Raw Materials and Spares:

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing inventory to their respective present location and condition.

Work in Progress:

Inventory work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto and is valued at lower of cost or net realizable value.

3.24 Investments

Long-term investments (excluding investment in properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

3.25 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Service: Running Account Bills for work completed are recognized on percentage of completion method based on completion of physical proportion of the contract work. Income on account of claims and extra item work are recognized to the extent Company expects reasonable certainty about receipts or acceptance from the client.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates are recognized in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.

Sale of Goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue is the amount that is included in the revenue (Gross) and not the entire amount of liability arising during the period.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend: Dividend income is recognized when the company's right to receive the dividend is established by the reporting date.

3.26 Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the Provident Fund & Employee State Insurance are charged to the statement of profit and loss for the period when contributions are due. The Company has no obligation, other than the contribution payable to the Provident Fund & Employee State Insurance.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits is determined on the basis of actuarial valuation done by an independent actuary. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

3.27 Income Tax:

Tax expenses comprises of current and deferred tax.

Current Tax:

Current tax on income is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

MAT credit entitlement represents the amounts paid in a year under Section 115JB of the Income-tax Act, 1961 ('IT Act') which is in excess of the tax payable, computed on the basis of normal provisions of the IT Act. Such excess amount can be carried forward for set off in future periods in accordance with the relevant provisions of the IT Act. Since such credit represents a resource controlled by the Company as a result of past events and there is evidence as at the reporting date that the Company will pay normal income-tax during the specified period, when such credit would be adjusted, the same has been disclosed as "MAT Credit entitlement", in the balance sheet with a corresponding credit to the Restated Consolidated Summary Statement of Profit and Loss, as a separate line item. Such assets are reviewed at each reporting date and written down to reflect the amount that will not be available as a credit to be set off in future, based on the applicable taxation law then in force.

Deferred Tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised to the extent there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. \

3.28 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of Equity Shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.29 Provisions, Contingent liabilities And Contingent Assets:

Provision:

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation on reporting date.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

Contingent Asset:

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.30 Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.31 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.32 Leases

The Company's leasing arrangements are mainly in respect of operating leases for premises and construction equipment. The leasing arrangements are of 11 Months generally and are usually cancellable / renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.

3.33 Foreign Currency Transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Restated Consolidated Summary Statement of Profit and Loss.

Monetary current assets and current liabilities that are denominated in foreign currencies are translated at the exchange rate prevailing at the date of balance sheet. The resultant exchange differences are recognized in the Restated Consolidated Summary Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

3.17 Treatment of Expenses relating to IPO

The company has made payments amounting to ₹ 20.20 million towards costs incurred in respect of proposed Initial Public Offering (IPO) and the same has been shown as part of Advances to supplier/ creditor. These expenditures will be adjusted at the time of completion of the proposed IPO against Security Premium. The payments made include amounts paid to Book Running Lead Managers, Legal and Professional Fees and payments made to Regulatory agencies and other expenses.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHARE CAPITAL**Annexure -VI**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
Equity shares of ₹ 10 each		
Authorised Share Capital		
- Equity Shares	500.00	50.00
Issued, Subscribed and fully paid up		
- Equity Shares	288.00	32.00

Reconciliation of the shares outstanding

Particulars	As at December 31,2016		As at March 31,2016	
	No of Shares	(₹ in Million)	No of Shares	(₹ in Million)
Equity shares of ₹ 10 each				
At the beginning of the period / year	3,200,000	32.00	800,000	8.00
Add: New issue during the period / year	25,600,000	256.00	2,400,000	24.00
Outstanding at the end of period / year	28,800,000	288.00	3,200,000	32.00

Details of shareholders holding more than 5% shares in the Company

Particulars	As at December 31,2016		As at March 31,2016	
	No of Shares	%	No of Shares	%
Prahaladbhai S Patel	15,840,000	55.00%	1,760,000	55.00%
Shilpaben P Patel	5,760,000	20.00%	640,000	20.00%
Sagar Prahaladbhai Patel	4,320,000	15.00%	480,000	15.00%
Pooja P Patel	2,876,400	9.99%	319,600	9.99%

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

Terms and rights attached to Equity Shares

The Company has single class of equity shares having par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Details of Shares allotted for consideration other than cash

Particulars	As at December 31,2016	As at March 31,2016
Fully paid up no. of equity shares by way of bonus issue	25,600,000	2,400,000

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF RESERVES & SURPLUS**Annexure –VII**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
General Reserves		
Balance at the beginning of Period / Year	93.60	54.20
Add : Transferred from Surplus / (Deficit) in Statement of Profit and Loss	-	39.40
Balance at the end of Period / Year	93.60	93.60
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the beginning of Period / Year	512.34	407.02
Add :		
Profit / (loss) after tax, as restated	207.65	226.32
Less : Appropriations		
Proposed Dividend	-	(48.00)
Tax on Dividend	-	(9.60)
Issue of Bonus Shares	(256.00)	(24.00)
Transfer To General Reserves	-	(39.40)
Balance at the end of Period / Year	463.99	512.34
Total	557.59	605.94

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF LONG TERM BORROWINGS Annexure -VIII
(₹ in Million)

Particulars	NON CURRENT PORTION OF LONG TERM BORROWINGS		CURRENT MATURITIES OF LONG TERM BORROWINGS	
	As at December 31,2016	As at March 31,2016	As at December 31,2016	As at March 31,2016
SECURED				
Term Loans From Banks				
Axis Bank Ltd.	-	-	0.40	2.13
HDFC Bank Ltd.	26.64	10.27	14.90	4.96
The Kalupur Comm. Co. Op. Bank Ltd.	-	-	-	0.05
Vehicle Loans				
From Bank				
Axis Bank Ltd.	-	-	0.03	0.18
HDFC Bank Ltd.	6.28	0.14	2.00	1.58
	32.92	10.41	17.33	8.90
Amount disclosed under the head "Long Term Borrowings"	32.92	10.41	-	-
Amount disclosed under the head "Other Current Liabilities"	-	-	17.33	8.90
Total	32.92	10.41	17.33	8.90

Note:

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.
2. For Details of Transactions with related parties, refer Annexure XXXIII B.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF LONG TERM BORROWINGS
Annexure -VIII
Terms of Repayment of Long Term Borrowings
(₹ in Million)

S.No	Name of the Lenders	Outstanding as at 31st December, 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
1	HDFC Bank Limited	0.81	0.74	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.74%	2.24	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
2	HDFC Bank Limited	0.81	0.74	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.74%	2.24	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
3	HDFC Bank Limited	0.83	0.70	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.40%	2.11	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
4	HDFC Bank Limited	0.83	0.70	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.40%	2.11	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
5	HDFC Bank Limited	0.83	0.70	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.40%	2.11	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for

S.No	Name of the Lenders	Outstanding as at 31st December, 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
								guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	preclosures after 1 year from 1st EMI
6	HDFC Bank Limited	0.83	0.70	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from February 2016	9.40%	2.11	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
7	HDFC Bank Limited	0.32	0.27	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.03 million commencing from February 2016	9.40%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
8	HDFC Bank Limited	0.32	0.27	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.03 million commencing from February 2016	9.40%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
9	HDFC Bank Limited	0.32	0.27	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.03 million commencing from February 2016	9.40%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
10	HDFC Bank Limited	0.32	0.27	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.03 million commencing from February 2016	9.40%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI

S.No	Name of the Lenders	Outstanding as at 31st December, 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
11	HDFC Bank Limited	-	0.55	Vehicle Loan	Repayable in 36 equal monthly instalments of ₹ 0.14 million commencing from May 2014	9.50%	4.37	The Vehicle Loan is secured by way of hypothecation of the vehicle purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	No foreclosure allowed within 6 months from date of availing the car loan 6% of Principal Outstanding for preclosures within 1 year from 7th EMI 5% of Principal Outstanding for preclosures within 13-24 months from 1st EMI 3% of Principal Outstanding for preclosures post 24 months from 1st EMI
12	AXIS Bank Limited	-	0.13	Construction Equipment	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from March 2014	10.25%	2.10	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	10 % of the Principal Outstanding up to 180 days from date of disbursement 5% of the Principal Outstanding after 180 days from date of disbursement
13	AXIS Bank Limited	-	0.13	Construction Equipment	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from March 2014	10.25%	2.10	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	10 % of the Principal Outstanding up to 180 days from date of disbursement 5% of the Principal Outstanding after 180 days from date of disbursement
14	AXIS Bank Limited	-	0.13	Construction Equipment	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from March 2014	10.25%	2.10	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	10 % of the Principal Outstanding up to 180 days from date of disbursement 5% of the Principal Outstanding after 180 days from date of disbursement

S.No	Name of the Lenders	Outstanding as at 31st December, 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
15	AXIS Bank Limited	-	0.03	Hire Purchase	Repayable in 36 equal monthly instalments of ₹ 0.02 million commencing from March 2014	10.75%	0.52	The Hire Purchase Loan is secured by way of hypothecation of the vehicle purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	10 % of the Principal Outstanding up to 180 days from date of disbursement 5% of the Principal Outstanding after 180 days from date of disbursement
16	HDFC Bank Limited	6.28	1.45	Vehicle Loan	Repayable in 60 equal monthly instalments of ₹ 0.18 million commencing from July 2016	9.36%	8.40	The Vehicle Loan is secured by way of hypothecation of the vehicle purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	No foreclosure allowed within 6 months from date of availing the car loan 6% of Principal Outstanding for preclosures within 1 year from 7th EMI 5% of Principal Outstanding for preclosures within 13-24 months from 1st EMI 3% of Principal Outstanding for preclosures post 24 months from 1st EMI
17	HDFC Bank Limited	1.37	0.69	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.07 million commencing from October 2016	9.41%	2.22	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
18	HDFC Bank Limited	3.08	1.55	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.16 million commencing from October 2016	9.41%	5.00	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI

S.No	Name of the Lenders	Outstanding as at 31st December, 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
19	HDFC Bank Limited	1.51	0.76	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of ₹ 0.08 million commencing from October 2016	9.41%	2.45	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
20	HDFC Bank Limited	2.62	1.19	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.12 million commencing from January 2017	9.31%	3.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
21	HDFC Bank Limited	1.26	0.57	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.06 million commencing from January 2017	9.31%	1.83	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
22	HDFC Bank Limited	0.43	0.20	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.02 million commencing from January 2017	9.31%	0.63	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
23	HDFC Bank Limited	1.48	0.67	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.07 million commencing from January 2017	9.31%	2.16	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI

S.No	Name of the Lenders	Outstanding as at 31st December, 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
24	HDFC Bank Limited	1.48	0.67	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.07 million commencing from January 2017	9.31%	2.16	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
25	HDFC Bank Limited	1.49	0.67	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.07 million commencing from January 2017	9.31%	2.16	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
26	HDFC Bank Limited	1.13	0.52	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.05 million commencing from January 2017	9.31%	1.65	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
27	HDFC Bank Limited	0.56	0.25	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.03 million commencing from January 2017	9.31%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
28	HDFC Bank Limited	0.56	0.25	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.03 million commencing from January 2017	9.31%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4% of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI

S.No	Name of the Lenders	Outstanding as at 31st December, 2016		Nature of Loan	Repayment Schedule	Rate of Interest p.a.(%)	Sanction ₹	Securities Offered	Foreclosure Charges
		Disclosed under Long Term Borrowings	Disclosed under Other Current Liabilities						
29	HDFC Bank Limited	0.56	0.25	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.03 million commencing from January 2017	9.31%	0.81	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
30	HDFC Bank Limited	2.39	1.09	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.11 million commencing from January 2017	9.31%	3.48	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
31	HDFC Bank Limited	0.50	0.22	Commercial Equipment Loan	Repayable in 36 equal monthly instalments of Rs. 0.02 million commencing from January 2017	9.31%	0.73	The Commercial Equipment Loan is secured by way of hypothecation of the equipment purchased from the loan proceedings and personal guarantee provided by Mr. Prahaladbhai Shivrambhai Patel	4 % of Principal Outstanding for preclosures within 1 year from 1st EMI & 2% of Principal Outstanding for preclosures after 1 year from 1st EMI
Total		32.92	17.33				66.46		

Note:- 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF LONG TERM AND SHORT TERM PROVISIONS

Annexure - IX
(₹ in Million)

Particulars	LONG TERM		SHORT TERM	
	As at December 31,2016	As at March 31,2016	As at December 31,2016	As at March 31,2016
Provision for gratuity	9.23	5.92	0.58	0.37
Provision for Income-Tax (Net of Advance Tax)	-	-	41.18	32.56
Total	9.23	5.92	41.76	32.93

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

Restated Consolidated Summary Statement of Short Term Borrowings
Annexure - X
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
Secured		
Cash Credit	49.57	-
Book Debt	36.08	-
Overdraft Facility	742.10	448.65
	827.75	448.65
Unsecured		
From Banks	-	-
From Others	-	-
From Related Parties	-	-
	-	-
Total	827.75	448.65

Note:-1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

Restated Consolidated Summary Statement of Short Term Borrowings
Annexure - X
(₹ in Million)

S.No	Name of the Lenders	Outstanding as at 31st December, 2016	Rate of Interest p.a.(%)	Repayment Amount	Sanctioned ₹	Security Offered
Working Capital Loans from Banks						
(Fund Based Limit)						
1	The Kalupur Comm. Co-op. Bank Limited - Book Debt	36.08	12.50%	Repayable on Demand	105.00	Primary Security:- A. Book Debt B. Property as mentioned below 1. Godown situated at Block No 171 Mouje Navapura Taluk, Sanand, Ahmedabad admeasuring about 15783 sq mts 2. Residential bunglaw no 40/E, Santosha park society, B/h Hira Rupa hall, Ambli – Bhopal road, Ahmedabad 3. 92, Titanium, opp Ashwaraj Bungalow Nr. Auda garden, Prahalad Nagar, Satellite Ahmedabad 4. 208,Pinnacle, opposite titanium near Auda garden, Prahaladnagar, satellite Ahmedabad 5. Hypothetication of existing plant & machinery of approx.. WDV of ₹ 152.70 Million C. Personnel guarantee of all directors
2	The Kalupur Comm. Co-op. Bank Limited - Cash credit	0.14	14.00%	Repayable on Demand	85.00	
3	The ICICI Bank Limited - Cash Credit	49.43	Base Rate + 1.65%	Repayable on Demand	50.00	Primary Security A. Inventory B. Book Debt C. Property as mentioned below: 1. Survey No 364/1 & 365 /2/1, TP scheme no. 86, FP No 27/p, survey no 361/2 TP scheme no 86 and FP No 24/2 Taluka Vejalpur Mauje – sarkhej, Ahmedabad admeasuring 13470 sq.mtrs 2. Survey No 186/2, TP Scheme No. 86, FP No 88 Taluka Vejalpur Mauje – Okaf, Ahmedabad. D. Irrevocable personal guarantees of Mr. Prahaladbhai Patel, Mrs Shilpaben P Patel, Ms Pooja Patel and Mr. Sagar Patel
Overdraft Facility from Banks						
1	The Kalupur Comm. Co-op. Bank Limited	557.97	1% above FD rate	Repayable on Demand	610.00	Fixed Deposit
2	The HDFC Bank Limited	94.16	0.75% above FD rate	Repayable on Demand	94.05	Fixed Deposit
3	The HDFC Bank Limited	33.72	0.75% above FD rate	Repayable on Demand	40.50	Fixed Deposit
4	The Kalupur Comm. Co-op. Bank Limited	8.41	1% above FD rate	Repayable on Demand	18.00	Fixed Deposit
5	The Kalupur Comm. Co-op. Bank Limited	47.84	1% above FD rate	Repayable on Demand	47.50	Fixed Deposit
Total		827.75			1,050.05	

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF TRADE PAYABLES**Annexure - XI**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
Dues to		
Micro, Small and Medium Enterprises	-	-
Others	632.08	821.65
Total	632.08	821.65

Particulars	As at December 31,2016	As at March 31,2016
Of Which Dues to Related Party	-	-
Remuneration to Mr. Prahaladbhai S. Patel	1.57	1.40
Remuneration to Mr. Shilpaben P. Patel	0.51	0.80
Remuneration to Ms. Pooja P. Patel	0.27	0.24
Remuneration to Ms. Minakshi Tak	0.04	0.04
Remuneration to Ms. Hetal Patel	0.12	-
Rent to Mr. Prahaladbhai S. Patel	-	0.01

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.
2. Based on the information and explanation available with the company, there are no outstanding dues to Micro, Small and Medium Enterprises as required under Micro, Small and Medium Enterprises Development Act, 2006.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES**Annexure – XII****(₹ in Million)**

Particulars	As at December 31,2016	As at March 31,2016
Current Maturities of Long Term Borrowings - From Banks	17.33	8.90
Statutory Liabilities	16.67	20.78
Advances from Customers	211.38	157.47
Creditors For Capital Goods	5.03	2.77
Vendor Security Deposit	34.66	39.44
Unpaid Expenses	33.77	15.46
Mobilization Advance	248.00	320.59
Total	566.84	565.41

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF FIXED ASSETS
From April 1, 2016 to December 31, 2016

Annexure - XIII
(₹ in Million)

Description of Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 1, 2016	Additions	Disposals/ Adjustments	As at December 31, 2016	As at April 1, 2016	Additions	Adjusted to retained earnings	Disposals/ Adjustments	As at December 31, 2016	As at December 31, 2016	As at March 31, 2016
Tangible Assets											
Building	11.17	-	-	11.17	2.87	0.59	-	-	3.46	7.71	8.30
Furniture & Fixture	13.55	0.74	-	14.29	4.59	1.83	-	-	6.42	7.87	8.96
Plant & Machinery	510.18	42.31	0.04	552.45	201.13	48.32	-	0.00	249.45	303.00	309.05
Computer	16.87	1.63	0.09	18.41	14.24	1.26	-	0.08	15.42	2.90	2.63
Vehicles	38.94	10.27	3.74	45.47	23.03	5.14	-	2.84	25.33	20.14	15.91
Land	188.15	-	-	188.15	-	-	-	-	-	188.15	188.15
Sub Total	778.86	54.95	3.87	829.94	245.86	57.14	-	2.92	300.08	529.86	533.00
Intangible Assets											
Computer Software	3.36	2.30	-	5.66	0.20	0.56	-	-	0.76	4.90	3.16
Sub Total	3.36	2.30	-	5.66	0.20	0.56	-	-	0.76	4.90	3.16
Capital work-in-progress											
Machinery under installation	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Total	782.22	57.25	3.87	835.60	246.06	57.70	-	2.92	300.84	534.76	536.16
Previous year	509.63	275.36	2.77	782.22	175.10	71.29	-	0.33	246.06	536.16	334.53

Note:

- The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF FIXED ASSETS**ANNEXURE - XIII****From April 1, 2015 to March 31, 2016****(₹ in Million)**

Description of Assets	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION					NET BLOCK	
	As at April 1, 2015	Additions	Disposals/ Adjustments	As at March 31, 2016	As at April 1, 2015	Additions	Adjusted to retained earnings	Disposals/ Adjustments	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible Assets											
Building	6.59	4.58	-	11.17	2.47	0.40	-	-	2.87	8.30	4.12
Furniture & Fixture	5.29	8.26	-	13.55	3.57	1.02	-	-	4.59	8.96	1.72
Plant & Machinery	446.31	63.87	-	510.18	138.67	62.46	-	-	201.13	309.05	307.64
Computer	14.73	2.14	-	16.87	13.28	0.96	-	-	14.24	2.63	1.45
Vehicles	34.01	5.32	0.39	38.94	17.10	6.26	-	0.33	23.03	15.91	16.91
Land	-	188.15	-	188.15	-	-	-	-	-	188.15	-
Sub Total	506.93	272.32	0.39	778.86	175.09	71.10	-	0.33	245.86	533.00	331.84
Intangible Assets											
Computer Software	0.32	3.04	-	3.36	0.01	0.19	-	-	0.20	3.16	0.31
Sub Total	0.32	3.04	-	3.36	0.01	0.19	-	-	0.20	3.16	0.31
Capital work-in-progress											
Machinery under installation	2.38	-	2.38	-	-	-	-	-	-	-	2.38
Sub Total	2.38	-	2.38	-	-	-	-	-	-	-	2.38
Total	509.63	275.36	2.77	782.22	175.10	71.29	-	0.33	246.06	536.16	334.53
Previous year	308.49	201.22	0.08	509.63	123.44	51.67	0.07	0.08	175.10	334.53	185.05

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF NON - CURRENT INVESTMENTS**Annexure - XIV**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
Non Trade Investments : (Unquoted) (Valued at cost, fully paid up, unless otherwise specified)		
(A) Investment in Equity Shares :		
(i) Others		
Kalupur Comm. Co.Op. Bank	2.11	2.11
Equity Shares of ₹ 25 Each,		
As at 31.12.2016- 84,350,		
As at 31.03.2016 - 84,350		
(B) Others		
(i) Others		
SSNL Bonds	31.35	7.10
Total	33.46	9.21
Aggregate of quoted investments	-	-
Aggregate of unquoted investments	33.46	9.21
Total	33.46	9.21

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

**RESTATED CONSOLIDATED SUMMARY STATEMENT OF DEFERRED TAX
ASSETS & LIABILITIES (NET)**

Annexure - XV

A. Deferred Tax Assets

(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
Deferred Tax Assets		
Difference between book depreciation and tax depreciation	10.23	6.38
Carry Forward Losses	15.47	16.03
Tax effect of depreciation charged against opening balance of retained earnings	0.02	0.02
Tax effect of provision for unpaid gratuity debited to the statement of profit & loss	3.39	2.18
Total	29.11	24.61

B. Deferred Tax Liabilities

(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
Deferred Tax Liabilities		
Difference between book depreciation and tax depreciation	0.02	-
Total	0.02	-

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF LONG TERM LOANS AND ADVANCES**Annexure - XVI**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
<i>(Unsecured considered good unless otherwise stated)</i>		
Security Deposit	43.32	31.86
Advance for Capital Goods	10.97	18.39
Total	54.29	50.25

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NON CURRENT ASSETS**Annexure - XVII**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
<i>(Unsecured considered good unless otherwise stated)</i> Retention Money Deposit	60.69	85.36
Total	60.69	85.36

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CURRENT INVESTMENT **Annexure – XVIII**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
<i>Quoted (Valued at Lower of Cost or market value, unless otherwise stated)</i>		
Investment in NCD & Bonds	138.89	128.79
Investment in Mutual Fund	-	0.80
	138.89	129.59
<i>Unquoted (Valued at Lower of Cost or market value, unless otherwise stated)</i>		
SSNL Bonds	-	0.23
	-	0.23
Total	138.89	129.82
Details of Aggregate Investments :		
Quoted Investments (Cost Value)	139.68	133.07
Quoted Investments (Market Value)	142.63	128.79
Provision for Diminution in value	0.79	3.48
Unquoted Investments (Cost Value)	-	0.23

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

Details of Current Investments
Annexure – XVIII
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
Quoted Investments		
11.50 ITNL NCD 21/06/2024	17.52	25.16
9.80% GSPC NCD SERIES 2	7.18	7.16
8.60% GOI 2028	15.89	15.84
8.83% GOI 12/12/2041	-	15.29
10.20% DENA BANK PERPETUAL BONDS	-	9.98
9.48% OBC PERPETUAL BONDS	-	23.05
10.45% GSPC NCD 28/09/2072	-	17.06
10.90% FAMILY CREDIT LTD (SERIES C OF FY 2013-14)	2.21	2.17
8.14% NPCIL BONDS (SERIES XXX-D) 25/03/2029	-	5.00
8.17% GOI 01/12/2044	19.34	-
08.49% UP SDL SPL 02/06/2028	25.40	-
9.25% DEWAN HOUSING FINANCE CORP LTD NCD	20.79	-
9.00% RELIANCE CAPITAL LTD NCD (RCL F SE	12.09	-
8.17% GS 2044	3.89	-
8.94% BAJAJ FINANCE LTD NCD (SERIES 141	14.58	8.08
BARODA PIONEER LIQ MF	-	0.80
Unquoted Investments		
SSNL Bonds	-	0.23
Total	138.89	129.82

RESTATED CONSOLIDATED SUMMARY STATEMENT OF INVENTORIES**Annexure - XIX**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
Valued at Lower of Cost or net realisable value		
Raw Materials	58.94	28.68
Work in Progress	131.48	69.29
Total	190.42	97.97

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF TRADE RECEIVABLES**Annexure - XX**
(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
<i>(Unsecured considered good unless other wise stated)</i>		
Dues Outstanding		
More than six months	11.11	5.70
Others	118.44	196.83
Total	129.55	202.53

Of Which Dues from Related Party

Particulars	As at December 31,2016	As at March 31,2016
Mr. Prahaladbhai S. Patel	6.94	26.94

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH AND BANK BALANCES

Annexure – XXI

(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
(Cash and Cash Equivalents)		
Cash on hand	0.96	2.86
Balances with banks		
Current Account	146.96	2.79
Fixed Deposit With Bank with maturity within 3 months	301.76	218.96
	449.68	224.61
Other Bank Balance		
Fixed Deposit with bank with maturity between 4 to 12 months	732.48	729.30
Fixed Deposit - Maturity more than 12 months	269.04	166.63
	1,001.52	895.93
Total	1,451.20	1,120.54

Details of Fixed Deposit pledged

Particulars	As at December 31,2016	As at March 31,2016
FD pledged as margin money against bank guarantee	135.91	98.72
FD pledged against overdraft facility (Holding Company)	755.90	636.23
FD pledged against overdraft facility (Subsidiary)	47.44	45.00
FD pledged against overdraft facility (Joint Venture)	9.80	9.80
FD pledged against overdraft facility for Subsidiary Company	54.02	-
Fixed Deposit pledged as security deposit	136.76	120.14
With Executive Engineer, Capital Project, Gandhinagar	4.29	4.16
With Executive Engineer, GHB, Ahmedabad	100.32	84.03
With Executive Engineer, Capital Project, Gandhinagar	31.27	28.01
With Executive Engineer Abad city (RB) Division	-	0.92
With Executive Engineer Abad city (RB) Division	0.77	0.75
With Executive Engineer, Capital Project, Gandhinagar	0.11	2.26

Note : 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF SHORT TERM LOANS AND ADVANCES

Annexure – XXII

(₹ in Million)

Particulars	As at December 31,2016	As at March 31,2016
(Unsecured considered good unless otherwise stated)		
Countervailing Duty Receivable	0.44	-
Advance to Staff	0.37	0.34
Excise Duty Refund Receivable	-	0.40
Accrued Interest	-	0.54
Advances to Suppliers	87.62	81.45
Taxes paid in advance (Net of Provisions)	8.44	7.79
Service Tax Receivable	23.36	24.58
Excise Duty Receivable	1.47	1.35
Vat Receivable – Karnataka	2.33	-
Vat Receivable – Gujarat	1.69	-
Works Contract Tax	2.47	2.22
Loans & Advances	1.87	0.54
Retention Money Deposit	110.10	94.62
Earnest Money Deposit	36.88	2.30
Prepaid Expenses	3.88	3.30
Total	280.42	219.43

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.
2. For Details of Transactions with related parties, refer Annexure XXXIII B.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS**Annexure - XXIII****(₹ in Million)**

Particulars	As at December 31,2016	As at March 31,2016
Interest Accrued but not due on Fixed Deposit	56.44	51.86
Total	56.44	51.86

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS**Annexure - XXIV**
(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Contract Income	2,784.37	4,759.20
Sales of Ready Mix Concrete	1.03	0.50
Total	2,785.40	4,759.70

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.
2. For Details of Transactions with related parties, refer Annexure XXXIII B.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER INCOME**Annexure - XXV**
(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016	Nature (Recurring / Non-Recurring)	Related / Not Related to Business activity
Interest Received on Fixed Deposit with Banks	87.58	74.86	Recurring	Not Related
Interest Received from Loans & Advances	2.93	2.07	Non-Recurring	Not Related
Interest Received on Investment	9.24	15.62	Recurring	Not Related
Interest Received on Investment in Associates	0.23	0.24	Non-Recurring	Not Related
Other Interest Income	0.42	2.42	Non-Recurring	Not Related
Adjustments to the Carrying Amount of investments	2.69	-	Non-Recurring	Not Related
Profit / Loss on sale of assets	0.32	0.21	Non-Recurring	Not Related
Profit on sale of Investment	1.06	1.82	Non-Recurring	Not Related
Other Income	0.32	0.70	Non-Recurring	Not Related
Rent Income	0.10	-	Non-Recurring	Not Related
Total	104.89	97.94		

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED**Annexure – XXVI****(₹ in Million)**

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Opening Stock	30.72	17.53
Add: Purchases	1,088.75	2,120.07
	1,119.47	2,137.60
Less: Closing Stock	58.94	30.72
Total	1,060.53	2,106.88
Materials Consumed comprises of :		
Steel	279.02	529.59
Cement	141.84	308.03
Stone	47.81	230.46
Bricks	40.29	134.32
Wood	67.44	108.38
Aggregate	108.54	133.02
Sand	87.34	127.17
Sanitary & Plumbing Items	58.17	229.92
Others	230.08	305.99
Total	1,060.53	2,106.88

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Annexure – XXVII

(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Inventories at the end of the year		
Work-in-progress	109.43	69.29
	109.43	69.29
Inventories at the beginning of the year		
Work-in-progress	69.29	24.58
	69.29	24.58
Net (Increase)/Decrease	(40.14)	(44.71)

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CONSTRUCTION EXPENSESAnnexure – XXVIII
(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Direct Expenses related to other Contract Receipts		
Carting Expenses	3.30	4.62
Power & Fuel	22.97	8.13
Labour Expenses	787.65	1,285.81
Security Service Charges	11.72	13.11
Site Expenses	12.85	12.65
Total	838.49	1,324.32

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSES**Annexure – XXIX****(₹ in Million)**

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Salary, Bonus and Allowances	99.92	99.45
Gratuity Expenses	3.59	0.08
Directors' Remuneration	30.63	29.40
Staff Welfare Exp.	7.14	8.26
Contribution to Provident Fund, ESI and Labour Welfare Fund	2.07	2.62
Total	143.35	139.81

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF FINANCE COST**Annexure – XXX**
(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Interest on Borrowing :		
Interest on Machinery Loan	1.28	0.66
Interest on Vehicle Loan	0.50	0.28
Interest on Bank Borrowing	44.30	16.90
Interest on Loan	0.02	0.02
Interest Expenses Others :		
Interest on Loan from Director	0.18	-
Interest on Income Tax	-	3.55
Interest on Partners' Accounts	0.17	0.18
Interest on Service Tax	0.30	0.08
Interest on WCT	0.17	0.07
Other Borrowing Cost :		
Bank Guarantee Charges	10.65	10.52
Bank Charges	1.06	4.82
Total	58.63	37.08

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER EXPENSES**Annexure – XXXI****(₹ in Million)**

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Manufacturing Expenses:		
Power & Fuel	23.79	31.94
Labour Expenses	18.15	16.27
Site Expenses	0.21	0.22
Sub Total	42.15	48.43
Administrative Expenses:		
Rates & Taxes	32.88	61.89
Insurance Expenses	7.97	8.45
Repairs & Maintenance		
<i>Repairs & Maintenance - Machinery</i>	<i>1.03</i>	<i>1.18</i>
<i>Repairs & Maintenance - Office</i>	<i>0.01</i>	<i>0.16</i>
<i>Repairs & Maintenance - Computer</i>	<i>0.07</i>	<i>0.07</i>
<i>Repairs & Maintenance - Vehicle</i>	<i>3.83</i>	<i>7.22</i>
Sub Total	4.94	8.63
Advertisement Exps.	0.20	0.35
Sponsorship Fees	-	0.10
Travelling & Conveyance	2.96	3.95
Donation	0.04	0.26
Power & Fuel	0.82	3.48
Rent Exp.	10.01	7.81
Legal & Professional Charges	0.85	3.01
Directors' Sitting Fees	0.12	0.03
Loss from Partnership Firm	1.23	-
Adjustments to the Carrying Amount of investments	-	2.67
Consultation Charges	-	0.57
Portfolio Management Fees	0.86	0.98
Bad Debts	1.19	2.08
Printing & Stationery Charges	1.80	1.91
Miscellaneous Expenses	1.37	2.48
Auditor's Remuneration	0.64	0.17
Corporate Social Responsibility Expenses	1.14	2.13
Telephone, Postage & Internet Charges	1.17	1.16
Sub Total	70.19	112.11
Total	112.34	160.54
Payment to Auditors		
Payment to Statutory Auditors		
For Audit Fees	0.55	0.09
For Taxation Matters	0.04	0.02
Payment to Cost Auditors	0.05	0.06
Total	0.64	0.17

Note 1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

Annexure – XXXII

A. Contingent Liability

(₹ in Million)

PARTICULARS	As at December 31,2016	As at March 31,2016
Claims against the company not acknowledged as debts		
Service Tax (Company is contesting demands)	11.48	11.48
Bank Guarantee for performance, Earnest Money Deposits and Security Deposits	1,196.83	715.41
Total	1,208.31	726.89

B. Capital commitments - NIL

Note: - There is one civil case against the Company and the outcome is still pending with the respective authority, also the outcome of the case in terms of amount is unascertainable at this stage and no provision has been made in the books of accounts.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF LIST OF RELATED PARTY**Annexure - XXXIII A**

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Enterprises where control exists		
a) Enterprises in which Company / Key Management personnel / Directors have significant influence		
	PSP Products Pvt. Ltd.	PSP Products Pvt. Ltd.
	SIM Developers	SIM Developers
	Sprybit Softlabs LLP	Sprybit Softlabs LLP
Key Managerial Persons		
	Mr. Prahaladbhai S. Patel	Mr. Prahaladbhai S. Patel
	Mr. Shilpaben P. Patel	Mr. Shilpaben P. Patel
	Ms. Pooja P. Patel	Ms. Pooja P. Patel
	Mr. Sagar P. Patel, Director (upto December 12, 2016)	Mr. Sagar P. Patel
Chief Financial Officer	Ms. Hetal Patel	-
Company Secretary	Ms. Minakshi Tak	Ms. Minakshi Tak

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS**Annexure - XXXIII B****(₹ in Million)**

Nature of transaction	Entity / Person	Nine Months Ended December 31,2016	Year Ended March 31,2016
Rendering of Services	Mr. Prahaladbhai S. Patel	-	25.47
Receiving of Services - Interest Exps.	Mr. Prahaladbhai S. Patel	0.18	-
Purchase of Material	PSP Products Pvt. Ltd.	37.44	84.05
Dividend Paid	Mr. Prahaladbhai S. Patel	-	33.00
	Mr. Shilpaben P. Patel	-	12.00
	Ms. Pooja P. Patel	-	6.00
	Mr. Sagar P. Patel	-	9.00
Rent Expenses	Mr. Prahaladbhai S. Patel	9.31	7.57
Remuneration to Directors	Mr. Prahaladbhai S. Patel	19.89	19.40
	Mr. Shilpaben P. Patel	7.83	8.50
	Ms. Pooja P. Patel	2.91	1.50
Salary to Company Secretary	Ms. Minakshi Tak	0.34	0.19
Salary to Chief Financial Officer	Ms. Hetal Patel	1.33	-
Repayment of Unsecured Loan take from Director	Mr. Prahaladbhai S. Patel	16.50	0.87
Acceptance of Unsecured Loan take from Director	Mr. Prahaladbhai S. Patel	16.50	-
Advance to Vendor	PSP Products Pvt. Ltd.	1.67	9.56

RESTATED CONSOLIDATED SUMMARY STATEMENT OF RELATED PARTY OUTSTANDING BALANCES

Annexure - XXXIII C
(₹ in Million)

Nature of transaction	Entity / Person	As at December 31, 2016	As at March 31, 2016
Trade Receivable	Mr. Prahaladbhai S. Patel	6.94	26.94
Reimbursement of Expense (Electricity)	PSP Products Pvt. Ltd.	-	0.42
Advance to Vendor	PSP Products Pvt. Ltd.	1.67	9.56
Remuneration Payable	Mr. Prahaladbhai S. Patel	1.57	1.40
	Mr. Shilpaben P. Patel	0.51	0.80
	Ms. Pooja P. Patel	0.27	0.24
Salary payable to Company Secretary	Ms. Minakshi Tak	0.04	0.04
Salary payable to Chief Financial Officer	Ms. Hetal Patel	0.12	-
Rent Payable	Mr. Prahaladbhai S. Patel	-	0.01

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to Consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF DIVIDEND**Annexure - XXXIV**
(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Equity Share Capital of Rs 10 each in Million	288.00	32.00
Number of Equity Shares	28,800,000	3,200,000
Rate of Interim Dividend (%)	0%	150.00%
Rate of Final Dividend (%)	0%	0.00%
Interim Dividend per share	-	15.00
Interim Dividend (₹ in Million)	-	48.00
Final Dividend per share	-	-
Final Dividend (₹ in Million)	-	-
Tax on Dividend (₹ in Million)	-	9.60

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF OTHER NOTES

Annexure - XXXV

A) RESTATED CONSOLIDATED SUMMARY STATEMENT OF CIF VALUE OF IMPORT

(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Capital Goods	8.14	2.10

B) RESTATED CONSOLIDATED SUMMARY STATEMENT OF EMPLOYEE BENEFITS**(a) Defined Contribution Plan - Provident Fund**

(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
Employer's Contribution to Provident Fund (including administrative and insurance expenses)	2.07	2.62

(b) Defined Benefit Obligation - Gratuity

(₹ in Million)

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
(1) Valuation in respect of gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following key assumptions:		
(a) Discount Rate (per annum)	7.29%	7.95%
(b) Rate of increase in Compensation Level	7.00%	7.00%
(2) Amount recognised in the Restated Consolidated Summary Statement of Assets & Liabilities*		
(a) Present Value of unfunded obligation	9.81	6.29
(b) Net Liability Recognised	9.81	6.29
* Current and non-current classification		
- Current	0.58	0.37
- Non Current	9.23	5.92
(3) Expenses recognised in the Restated Consolidated Summary Statement of profit and loss		
Current Service Cost	1.66	1.94
Interest on Obligation	0.41	0.47
Net Actuarial (gain)/loss	1.52	(2.33)
Total expenses recognised in the Restated Consolidated Summary Statement of profit and loss	3.59	0.08

C) RESTATED CONSOLIDATED SUMMARY STATEMENT OF SEGMENT REPORTING

Primary Business Segment

The Company is primarily engaged in a single business segment of Civil Construction and accordingly this is the only primary reportable segment.

Geographical Segment

The Company primarily services / sells its products within India only and hence accordingly there is only single geographical reportable segment.

D) RESTATED CONSOLIDATED SUMMARY STATEMENT OF EARNINGS PER SHARE

(₹ in Million)

Particulars		December 31,2016	March 31,2016
Profit / (Loss) After Tax as restated as per Restated Consolidated Summary Statement of profit and loss	A	207.65	226.32
Weighted average number of equity shares outstanding during the period / year considered for calculating basic earning per share (Refer Note 1 & 2)	B	28,800,000	28,800,000
Earning per share of ₹ 10 each			
Basic / Diluted earning Per Share (₹)* (Refer Note 3)	C= A/B	7.21	7.86

**Not Annualised for the nine months ended December 31, 2016*

Note :

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2. Number of Shares for previous years have been adjusted with the Bonus shares issued during the period December 31, 2016 and March 31, 2016

3. Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, prescribed under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts Rules, 2014)

4. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.

E) RESTATED CONSOLIDATED SUMMARY STATEMENT OF CSR EXPENDITURE**(₹ in Million)**

Particulars	December 31,2016	March 31,2016
Gross Amount required to be spent by the company	2.51	3.61
Amount Spent	1.14	2.13

* Gross Amount required to be spent by the company for FY 16- 17 is based on the prorating for the nine months ended December 31, 2016

(F) RESTATED CONSOLIDATED SUMMARY STATEMENT OF AS-7**Disclosures pursuant to Accounting Standard (AS) 7 " Construction Contracts" (revised)****(₹ in Million)**

Particulars	Nine Months Ended December 31,2016	Year Ended March 31,2016
<i>For ongoing and completed projects during the year</i>		
Contract revenue recognised for the year	2,784.37	4,759.20
Gross amount due from customers for contract work	129.55	202.53
Gross amount due to customers for contract work (Advance from customers)	211.38	157.47

(G) RESTATED CONSOLIDATED SUMMARY STATEMENT MSME**Statement under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities:

(₹ in Million)

Particulars	As at December 31, 2016	As at March 31, 2016
The amounts remaining unpaid to micro and small suppliers as at the end of the period/year		
Principal	-	-
Interest	-	-
The amounts of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period/year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/ year	-	-
The amount of further interest remaining due and payable even in the succeeding period/year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductive expenditure under the MSMED Act, 2006	-	-

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CAPITALISATIONAnnexure – XXXVI
(₹ in Million)

PARTICULARS	Pre Issue as at December 31, 2016	Post issue
Borrowings :		
Long Term (A)	50.25	[•]
Short Term (B)	827.75	[•]
Total Borrowings (C=A+B)	878.00	[•]
Shareholders' Fund		
Equity Share Capital (D)	288.00	[•]
Reserves & Surplus (E)	557.59	[•]
Total Shareholders' Fund (F = D+E)	845.59	[•]
Long term borrowings / Total shareholders' fund (A/F)	0.06	[•]
Total Borrowings / Total shareholders' fund (C/F)	1.04	[•]

Note :

1. The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated Consolidated Summary Statements appearing from Annexure VI to Annexure XXXVII.
2. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Company
3. Long Term borrowings is considered as borrowing other than short term borrowing, as defined above but includes the current maturities of long term borrowings.
4. The Corresponding figures (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ACCOUNTING RATIOS Annexure - XXXVII
(₹ in Million)

Particulars		December 31,2016	March 31,2016
Restated net worth at the end of the period / year (Refer Note 3)	A	845.59	637.94
Profit / (Loss) After Tax as restated as per Restated consolidated Summary Statement of profit and loss	B	207.65	226.32
Weighted average number of equity shares outstanding during the period / year considered for calculating basic earning per share (Refer Note 4 & 5)	C	28,800,000	28,800,000
Earning per share of ₹ 10 each			
Basic / Diluted earning Per Share (₹)* (Refer Note 6)	D= B/C	7.21	7.86
Return on Net Worth (%)	E=B/A	24.56%	35.48%
No of Shares outstanding at the end of the period / year (Refer Note 5)	F	28,800,000	28,800,000
Net Asset Value Per Share (₹)	G=A/F	29.36	22.15

Notes:

- The above ratios have been computed on the basis of Restated consolidated Summary Statements of the company.
- The Ratios have been computed as below:
 - a) Basic / diluted earning per share = Net profit after tax as restated / weighted average number of equity shares outstanding during the period / year
 - b) Return on net worth (%) = Net profit after tax as restated * 100 / Restated Net worth at the end of the period / year
 - c) Net Asset value per share = Restated Net worth at the end of the period / year / No. of shares outstanding at the end of period / year
- Net Worth = Equity Share Capital + Securities Premium Account + General Reserve + Surplus / (Deficit) in the statement of profit and loss but does not include revaluation reserve.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- Number of Shares for previous years have been adjusted with the Bonus shares issued during the period December 31, 2016 and March 31, 2016
- Earnings per share calculations are in accordance with Accounting Standard 20 - Earnings per share, prescribed under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts Rules, 2014)
- The above statement should be read with the explanatory notes to the Statement of restatement adjustments to consolidated financial statements in Annexure IV, Company overview and Significant accounting policies as appearing in Annexure V and Notes to Restated consolidated Summary Statements appearing from Annexure VI to Annexure XXX

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the Restated Financial Statements, prepared in accordance with the Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section "Financial Statements" beginning on page 185.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section "Risk Factors" on page 17.

In this section, a reference to the "Company" means PSP Projects Limited. Unless the context otherwise requires, references to "we", "us", or "our" refers to PSP Projects Limited, its Subsidiaries, its Joint Venture and its Step-down Joint Venture, taken as a whole, as though such Subsidiaries, Joint Venture and Step-down Joint Venture were consolidated entities of PSP Projects Limited. Until Fiscal 2015, our Company did not have any subsidiaries, joint ventures or associates, and no consolidated financial statements were prepared. Unless otherwise indicated, the financial information included herein is based on the Restated Standalone Financial Statements as at and for the Fiscals 2012, 2013, 2014, 2015 and 2016, and as at and for the nine months ended December 31, 2016, and the Restated Consolidated Financial Statements as at and for the Fiscal 2016, and as at and for the nine months ended December 31, 2016.

Overview

We are a multidisciplinary construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects in India. We provide our services across the construction value chain, ranging from planning and design to construction and post-construction activities to private and public sector enterprises. Historically, we have focused on projects in the Gujarat region. We have completed and continue to undertake construction projects in this region. More recently, we have geographically diversified our portfolio of services and are undertaking or have bid for projects pan India.

Over the years, we have successfully executed a number of prestigious projects across Gujarat. One of the first major projects that we completed was the construction of the GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society) in June 2012. Subsequently, we have successfully executed a number of prestigious projects, including, *inter alia*, the construction and interior works of Swarnim Sankul 01 and 02 at Gandhinagar, the construction of the Zydrus Hospital at Ahmedabad, and various works in relation to the Sabarmati Riverfront Development project at Ahmedabad. Further, we have completed or are currently undertaking projects for a number of reputed customers, including, *inter alia*, Cadila Healthcare Limited, Care Institute of Medical Sciences Limited (CIMS), Claris Injectables Limited, Emcure Pharmaceuticals Limited, Gelco Electronics Private Limited, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), the Government of Gujarat (through the Executive Engineer, Capital Project Division), Inductotherm (India) Private Limited, Intas Pharmaceutical Limited, Kaira District Co-operative Milk Producers' Union Limited (Amul Dairy), KHS Machinery Private Limited, Nirma Limited, Sabarmati River Front Development Corporation Limited, Torrent Pharmaceuticals Limited and WTC Noida Development Company Private Limited.

Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. Since our incorporation in August 2008, we have executed 80 projects as of March 31, 2017. Our Chairman and Managing Director and CEO, namely Prahaladbhai Shivrambhai Patel, who is also our Promoter, has been associated with the construction business for over 30 years and has been instrumental in the growth of our Company.

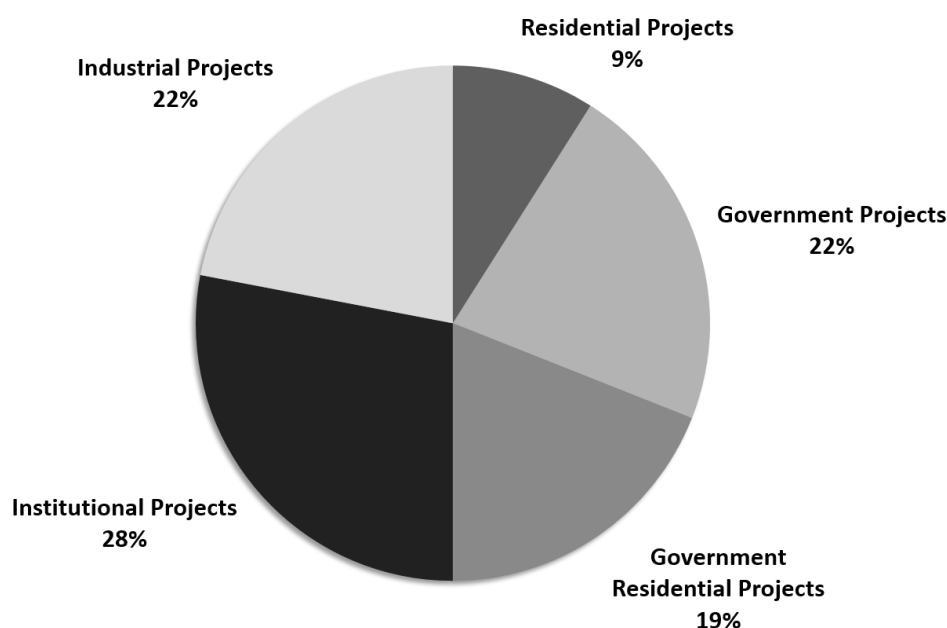
As per the Restated Standalone Financial Statements, the Company's contract income has grown from ₹ 1,781.95 million in Fiscal 2012 to ₹ 4,541.67 million in Fiscal 2016, at a compound annual growth rate ("CAGR") of 26.35%, and the Company's profit after tax, as restated, has increased from ₹ 83.52 million in Fiscal 2012 to ₹

249.31 million in Fiscal 2016, at a CAGR of 31.44%. Further, as per the Restated Standalone Financial Statements, the Company's contract income for the nine months ended December 31, 2016, was ₹ 2,391.07 million, and the Company's profit after tax, as restated, was ₹ 214.83 million.

Our constructions projects are broadly classified as follows:

- **Industrial Projects:** These projects primarily involve the construction of industrial buildings for pharmaceutical plants, food processing units, engineering units and manufacturing and processing facilities. We have significant experience in undertaking industrial projects that cater to the specialized needs of pharmaceutical manufacturers. Some of the significant industrial projects completed by us in the past include constructing the manufacturing and processing facilities for customers such as Torrent Pharmaceuticals Limited, Nirma Limited, Intas Pharmaceuticals Limited, Cadila Healthcare Limited, Claris Injectables Limited, KHS Machinery Private Limited and Inductotherm (India) Private Limited.
- **Institutional Projects:** Our institutional projects typically involve the construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services and corporate offices. Some of the major institutional projects completed by us in the past include the construction of Zydus Hospital, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), and the CIMS Hospital.
- **Government Projects:** We focus on undertaking select government projects that we believe to be challenging and prestigious in nature. For instance, in the recent past, we have executed marquee government projects such as the construction and interior work of Swarnim Sankul 01 and 02 at Gandhinagar, various works in relation to the Sabarmati Riverfront Development project at Ahmedabad and the interior work for the ICEM Building at Ahmedabad.
- **Government Residential Projects:** We have in the past executed, and are also currently executing, certain prestigious government residential project, being the design-build of affordable high-rise residential buildings cum commercial units in Gujarat under the "Mukhya Mantri GRUH Yojana" for a major Gujarat-based public sector customer.
- **Residential Projects:** Residential projects typically involve the construction of buildings for group housing and townships, as well as independent residences for select private customers.

A breakdown of the Company's aggregate contract income for the preceding five Fiscals and the nine-month period ended December 31, 2016, on a restated standalone basis, is represented in the chart below:



We define order book as anticipated revenues from uncompleted portions of existing contracts (*signed contracts for which all pre-conditions to entry have been met, including letters of intent issued by the client*) as of a certain date. The Company's total order book as of March 31, 2017, was ₹ 7,291.65 million, which comprised of 17 institutional projects, four industrial projects, four government projects and two government residential projects. Further, our Subsidiary's and Joint Venture's total order book as of March 31, 2017, was ₹ 908.54 million and ₹ 1,073.92 million, respectively.

We have received several certifications for our management systems, including the ISO 9001:2008 Management System Certificate, the ISO 14001:2004 Management System Certificate and the BS OHSAS 18001:2007 Management System Certificate, each from Alcumus ISOQAR, in relation to the management and execution of residential, commercial, industrial, institutional buildings and infrastructure projects. Further, we have received various awards from our clients in recognition of our contribution to the construction sector, including the award for 'Outstanding Performance in Managing Health, Safety and Environment on Site - Godrej Garden City Phase III, Ahmedabad Region' and the award for 'Outstanding Performance in Managing Health, Safety and Environment (45th National Safety Week Celebrations 2016)' from Godrej Properties Limited, the "Affordable Housing Project of the Year – 2016 Gujarat" award from Realty Plus, and the "Excellence in Contractor of the Year - 2016" award from the Gujarat Contractors Association.

As per the Restated Standalone Financial Statements, in Fiscal 2014, 2015 and 2016, and the nine months ended December 31, 2016, the Company's total revenue was ₹ 2,147.97 million, ₹ 2,869.67 million and ₹ 4,677.14 million, and ₹ 2,494.15 million respectively, and the Company's profit after tax, as restated, for the aforesaid periods was ₹ 100.70 million, ₹ 140.54 million and ₹ 249.31 million, and ₹ 214.83 million, respectively. As per the Restated Consolidated Financial Statements, in Fiscal 2016, and the nine-month period ended December 31, 2016, our total revenue was ₹ 4,857.64 million and ₹ 2,890.27 million, respectively, and our profit after tax, as restated, for the aforesaid periods was ₹ 226.32 million and ₹ 207.65 million, respectively.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our business, results of operations and financial condition are affected by a number of factors, including:

Macroeconomic conditions existing in India

As a company operating in India, the economic conditions in India and the factors affecting the industries that we cater to have a significant bearing on our growth. Growth in industrial and manufacturing activities and the services sector will further lead to growth in demand for infrastructure and industrial facilities, which will translate into new proposals for construction and upgrading and maintenance of such facilities. Global economic conditions have, in the past, had an impact on the government policies and this may change based conditions that the government is reacting to. The overall economic growth will therefore affect our results of operations. Macroeconomic factors in India, such as economic instability, political uncertainty other force majeure events could influence our performance. Demand for construction may be adversely affected as a result of the slowdown in the Indian economy. In addition, fluctuations in interest rates, exchange rates and inflation rates have a material effect on key aspects of our operations, including the cost of our raw materials and the costs of borrowing required to fund our operations. While the ultimate outcome of these events cannot be predicted, it may have an adverse effect on our ability to borrow or raise additional funds in the capital markets on favorable terms, or at all. Our business and results of operations are also affected by evolving regulatory requirements, government initiatives and other factors that affect the construction industry and the risks that the projects undertaken by us may ultimately prove to be unprofitable. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials.

Geographic reach

We have in the past focused our business development activities to cater to the demand for construction services in Gujarat, which has enabled us to grow our business significantly in recent periods. While we have expanded our operations to the states of Karnataka and Rajasthan in the recent past, and our geographical footprint continues to grow, our project portfolio continues to be concentrated in the state of Gujarat. As of March 31, 2017, projects in Gujarat accounted for approximately 70.20% of our order book. If we are not able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected.

Project implementation and other risks and uncertainties

The construction or development of our projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our counter-parties. Increases in the prices of construction materials, fuel, labour and equipment, their availability and cost overruns could have an adverse effect on us. Further the timely availability of working capital is crucial and if we are not able to arrange for funds, we may be unable to source the requisite raw materials in a timely manner or at all and we may not receive bulk discounts on our purchases. 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, sand and aggregate. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Further, a significant number of our contracts are on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to any unanticipated cost increases. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

Seasonality and weather conditions

Our business operations may be adversely affected by severe weather, which may 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 operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. Revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

Our bidding and execution capability

Construction project development in India involves pre-qualifying interested companies based on their technical and financial strengths. The nature and value of contracts executed in the past by companies play an important role in allowing such companies to bid for the new projects. Further, the ability to strategically partner with other players will also determine the success in prequalification and award of projects for which we bid. Our project management capability will also affect our financial condition and operations. This would require continuing and improving on our project management practices which includes amongst others efficient sourcing of material, labour and equipment, project planning and monitoring to suit the projects under execution, good communication between the site office and head office. Should we opt to sub-contract any works in the future, we would need to monitor the performance of our sub-contractors. Our ability to continue the implementation of such practices as our business grows would determine our profitability.

Order book and new orders and timing and terms of contract awarded

Our Company's order book as of any particular date consists of unbilled revenue from the uncompleted portions of our existing contracts i.e. the total contract price of the existing contracts secured by us as reduced by the value of construction work billed until the date of such order book. Our Order Book and the new projects that we receive will have an effect on the revenues we will earn in the future. We accept orders for different types of construction projects and services based on a number of factors such as the margin we expect to achieve on the different types of projects we undertake, the financial position of the customers placing the orders and our projected capacity during the period in which the projects would be required to be completed. The value and type of orders that we receive thus impact our future performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue.

Competition

We may face significant competition from other construction companies, many of which undertake similar projects and have similar capabilities as us, at the national and local levels. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified

based on several criteria, including experience, technical ability, performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects, although the price competitiveness of the bid is usually the most important selection criterion. Depending on various factors, including our prior project experience, geographical presence and familiarity with local working conditions, we believe we are often able to provide more cost-effective services than our competitors or offer a more valuable proposition.

Pre-qualification is key to our winning major projects. Our net worth and track record qualify us to bid for a large number of the projects in Gujarat. To bid for some higher value contracts, we sometimes seek to form strategic alliances or joint ventures with other experienced and qualified companies. Given the fragmented nature of the construction business, we may not have adequate information about the projects our competitors are developing and accordingly, we may run the risk of underestimating supply in the market. We may face the risk that our competitors may be better known in other markets, enjoy better relationships with potential customers, gain early access to information and be better placed to act upon such information. Increasing competition could result in price and supply volatility, which could cause our business to suffer.

Significant Accounting Policies

Use of Estimates

The preparation of Restated Consolidated Summary Financial Statement is in conformity with Indian Generally Accepted Accounting Principles (“**Indian GAAP**”) which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on 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. Estimates and underlying assumptions are reviewed on an ongoing basis.

Fixed assets

Fixed Assets is initially recognised at cost and is carried at cost of acquisition, less accumulated depreciation. The cost of fixed asset comprises of purchase price, borrowing cost in case of a qualifying asset and other costs directly attributable in bringing the asset to its working condition for the intended use and all the expenses incurred up to preoperative period.

Depreciation and amortization

Depreciation on assets has been provided using written down value method based on the useful lives as prescribed in Schedule II to the Companies Act, 2013. In respect of addition and sales of assets during the period, depreciation is provided on pro rata basis. The Company has kept the residual value of 5% on original cost.

Intangible assets are amortized over a period of six years.

Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating

to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

Inventories

Raw Materials and Spares

Construction materials, stores and spares, tools and consumable are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing inventory to their respective present location and condition.

Work in Progress

Inventory work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto and is valued at lower of cost or net realizable value.

Investments

Long-term investments (excluding investment in properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Service

Running Account Bills for work completed are recognized on percentage of completion method based on completion of physical proportion of the contract work. Income on account of claims and extra item work are recognized to the extent Company expects reasonable certainty about receipts or acceptance from the client.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates are recognized in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue is the amount that is included in the revenue (Gross) and not the entire amount of liability arising during the period.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend

Dividend income is recognized when the company's right to receive the dividend is established by the reporting date.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the Provident Fund & Employee State Insurance are charged to the statement of profit and loss for the period when contributions are due. The Company has no obligation, other than the contribution payable to the Provident Fund & Employee State Insurance.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits is determined on the basis of actuarial valuation done by an independent actuary. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Income Tax

Tax expenses comprises of current and deferred tax.

Current Tax

Current tax on income is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

MAT credit entitlement represents the amounts paid in a year under Section 115JB of the Income-tax Act, 1961 ('**IT Act**') which is in excess of the tax payable, computed on the basis of normal provisions of the IT Act. Such excess amount can be carried forward for set off in future periods in accordance with the relevant provisions of the IT Act. Since such credit represents a resource controlled by the Company as a result of past events and there is evidence as at the reporting date that the Company will pay normal income-tax during the specified period, when such credit would be adjusted, the same has been disclosed as "MAT Credit entitlement", in the balance sheet with a corresponding credit to the Restated Consolidated Summary Statement of Profit and Loss, as a separate line item. Such assets are reviewed at each reporting date and written down to reflect the amount that will not be available as a credit to be set off in future, based on the applicable taxation law then in force.

Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised to the extent there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of Equity Shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions, Contingent liabilities And Contingent Assets:

Provision

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation on reporting date.

Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

Contingent Asset

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Leases

The Company's leasing arrangements are mainly in respect of operating leases for premises and construction equipment. The leasing arrangements are of 11 Months generally and are usually cancellable / renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.

Foreign Currency Transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Restated Consolidated Summary Statement of Profit and Loss.

Monetary current assets and current liabilities that are denominated in foreign currencies are translated at the exchange rate prevailing at the date of balance sheet. The resultant exchange differences are recognized in the Restated Consolidated Summary Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

Treatment of Expenses relating to IPO

The company has made payments amounting to ₹ 20.20 million towards costs incurred in respect of proposed Initial Public Offering (IPO) and the same has been shown as part of Advances to supplier/ creditor. These expenditures will be adjusted at the time of completion of the proposed IPO against Security Premium. The payments made include amounts paid to Book Running Lead Managers, Legal and Professional Fees and payments made to Regulatory agencies and other expenses.

Principal Components of Income and Expenditure

Revenue

Our revenue consists of revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises of revenue in the form of contract income and from sales of ready mix concrete. Revenue from operations, or more specifically, the portion of the revenue from operations that comprises of revenue from the sales of ready mix concrete, is adjusted for excise duty to arrive at net revenue from operations.

Other income

Other income includes *inter alia*, interest received on fixed deposit with banks, interest received from loans and advances, interest received on investment, interest received on investment in associates, other interest income, adjustments to the carrying amount of investments, profit / loss on sale of assets, profit on sale of investment and other income.

Expenses

Our expenses include construction expenses, cost of materials consumed, changes in inventories of finished goods, work in progress and stock in trade, subcontracting expenses, employee benefits expenses, finance cost, depreciation and amortization expenses and other expenses.

Construction Expenses

The construction expenses represent the direct expenses comprising carting expenses, power and fuel, labour expenses, security service charges and site expenses.

Cost of Materials Consumed

The materials consumed comprise of steel, cement, stone, bricks, wood, aggregate, concrete, sand, sanitary and plumbing items and others.

Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

Changes in inventories of finished goods, work in progress and stock in trade represents the net increase or decrease in inventories at the beginning of the year and end of the year for work-in-progress.

Subcontracting Expenses

Subcontracting expenses represent expenses incurred in relation to composite contracts for material and labour with respect to HVAC, electrical, fire-safety, painting and other work.

Employee Benefits Expenses

Employee benefit expenses include expenses in relation to salary, bonus and allowances, gratuity expenses, Directors' remuneration, staff welfare expenses and contribution to provident fund, ESI and labour welfare fund

Finance Cost

The finance cost incurred by us includes interest on borrowing (comprising of interest on machinery loan, interest on vehicle loan, interest on bank borrowing and interest on loan) interest expenses others (comprising of interest on service tax, interest on WCT, interest on income tax and interest on TDS) and other borrowing cost (comprising of bank guarantee charges and bank charges).

Depreciation and Amortization Expenses

Depreciation and amortization comprises (i) depreciation of tangible assets, including building, furniture and fixtures, plant and machinery, computers, vehicles and land; and (ii) amortization of intangible assets, such as computer software.

Other Expenses

Our other expenses include expenses in relation to, inter alia, (i) manufacturing expenses comprising of carting expenses, power and fuel, labour expenses, site expenses; and (ii) administrative expenses comprising of rates and

taxes, insurance expenses, repairs and maintenance, advertisement, sponsorship fees, travelling and conveyance, donation, power and fuel, rent, legal and professional charges, directors' sitting fees, loss from partnership firm, adjustments to the carrying amount of investments, consultation charges, portfolio management fees, bad debts, printing and stationery charges, miscellaneous expenses, auditor's remuneration, corporate social responsibility expenses, telephone, postage and internet charges.

Taxation

Provision for taxation comprises current tax and deferred tax.

Results of Operations (Restated Standalone Financial Statements)

The following table sets forth certain information with respect to our results of operations as per our Restated Standalone Financial Statements for the periods indicated:

Particulars	Nine-month period ended December 31, 2016		Fiscal 2016		Fiscal 2015		Fiscal 2014	
	Amount (₹ in Millions)	Percentage of Total Revenue (%)	Amount (₹ in Millions)	Percentage of Total Revenue (%)	Amount (₹ in Millions)	Percentage of Total Revenue (%)	Amount (₹ in Millions)	Percentage of Total Revenue (%)
Revenue								
Revenue from operations	2,391.07	95.87	4,580.53	97.93	2,805.07	97.75	2,104.33	97.97
Less: excise duty	-	0.00	0.76	0.02	0.45	0.02	0.11	0.01
Revenue from operations net	2,391.07	95.87	4,579.77	97.91	2,804.62	97.73	2,104.22	97.96
Other income	103.08	4.13	97.37	2.09	65.05	2.27	43.75	2.04
Total Revenue	2,494.15	100.00	4,677.14	100.00	2,869.67	100.00	2,147.97	100.00
Expenses								
Construction expenses	723.76	29.02	1,306.76	27.94	499.33	17.40	490.32	22.83
Cost of materials consumed	796.56	31.94	1,900.23	40.63	1,333.27	46.46	792.69	36.90
Changes in inventories of finished goods, work in progress and stock in trade	(20.95)	(0.84)	1.70	0.04	(16.92)	(0.59)	4.61	0.21
Subcontracting expenses	328.75	13.18	683.16	14.61	435.04	15.16	458.44	21.34
Employee benefits expenses	141.80	5.69	139.79	2.99	237.93	8.29	111.78	5.20
Finance cost	55.34	2.22	34.26	0.73	24.92	0.87	20.46	0.95
Depreciation and amortization expenses	54.77	2.19	70.63	1.51	51.67	1.80	36.63	1.71
Other expenses	96.62	3.87	154.66	3.31	91.86	3.20	78.95	3.68
Total expenses	2,176.65	87.27	4,291.19	91.76	2,657.10	92.59	1,993.88	92.82
Profit / (loss) before exceptional, extraordinary items and tax	317.50	12.73	385.95	8.24	212.57	7.41	154.09	7.18
Exceptional items / prior period items	-	0.00	-	0.00	-	0.00	-	0.00
Profit / (loss) before extraordinary items and tax	317.50	12.73	385.95	8.24	212.57	7.41	154.09	7.18
Extraordinary items	-	0.00	-	0.00	-	0.00	-	0.00

Particulars	Nine-month period ended December 31, 2016		Fiscal 2016		Fiscal 2015		Fiscal 2014	
	Amount (₹ in Millions)	Percentage of Total Revenue (%)	Amount (₹ in Millions)	Percentage of Total Revenue (%)	Amount (₹ in Millions)	Percentage of Total Revenue (%)	Amount (₹ in Millions)	Percentage of Total Revenue (%)
Profit / (loss) before tax	317.50	12.73	385.95	8.24	212.57	7.41	154.09	7.18
Current tax	107.02	4.29	140.46	3.00	73.81	2.57	54.72	2.55
Deferred tax	(4.35)	(0.17)	(3.82)	(0.08)	(1.78)	(0.06)	(1.33)	(0.06)
Tax expenses	102.67	4.12	136.64	2.92	72.03	2.51	53.39	2.49
Profit / (loss) after tax, as restated	214.83	8.61	249.31	5.32	140.54	4.90	100.70	4.69

**Not annualized for the nine-month period ended December 31, 2016*

Nine-Month Period ended December 31, 2016 (Restated Standalone Financial Statements)

Revenue

The Company's total revenue for the nine-month period ended December 31, 2016, was ₹ 2,494.15 million.

For the nine-month period ended December 31, 2016, the Company's net revenue from operations was ₹ 2,391.07 million and its other income was ₹ 103.08 million. Net revenue from operations for the nine-month period ended December 31, 2016, comprised of only contract income amounting to ₹ 2,391.07 million, as no sales of ready mix concrete were recorded during such period. The other income for the nine-month period ended December 31, 2016, primarily comprised of the interest received on fixed deposit with banks amounting to ₹ 84.35 million.

The following table sets forth certain information relating to the Company's revenues in the nine-month period ended December 31, 2016, as per the Restated Standalone Financial Statements:

Particulars	Nine-month period ended December 31, 2016	
	Amount (₹ in Millions)	Percentage of Total Revenue (%)
Revenue		
Revenue from operations		
Contract income	2,391.07	95.87
Sales of ready mix concrete	-	0.00
Less: Excise Duty	-	0.00
Revenue from operations net	2,391.07	95.87
Other income		
Interest received on fixed deposit with banks	84.35	3.38
Interest received from loans and advances	1.55	0.06
Interest received on investment	9.24	0.37
Interest received on investment-exempt	-	0.00
Interest received on investment in associates	0.45	0.02
Interest received on investment in subsidiaries	2.67	0.11
Other interest income	0.42	0.02
Adjustments to the carrying amount of investments	2.69	0.11
Profit / loss on sale of assets	0.32	0.01
Profit on sale of investment	1.06	0.04
Bad debt recovery	-	0.00
Other income	0.33	0.01
Total other income	103.08	4.13
Total revenue	2,494.15	100.00

Expenses

The Company's total expenses for the nine-month period ended December 31, 2016, were ₹ 2,176.65 million. The Company's expenses during the aforesaid period primarily comprised of construction expenses, cost of materials consumed and subcontracting expenses incurred by the Company in relation to its operating activities.

The following table sets forth certain information relating to the Company's expenditure for the nine-month period ended December 31, 2016, as per the Restated Standalone Financial Statements:

Particulars	Nine-month period ended December 31, 2016	
	Amount (₹ in Millions)	Percentage of Total Revenue (%)
Expenses		
Construction expenses	723.76	29.02
Cost of materials consumed	796.56	31.94
Changes in inventories of finished goods, work in progress and stock in trade	(20.95)	(0.84)
Subcontracting expenses	328.75	13.18
Employee benefits expenses	141.80	5.69
Finance cost	55.34	2.22
Depreciation and amortization expenses	54.77	2.19
Other expenses	96.62	3.87
Total expenses	2,176.65	87.27

Construction Expenses

The Company's construction expenses for the nine-month period ended December 31, 2016, were ₹ 723.76 million, which primarily comprises of labour expenses amounting to ₹ 683.50 million.

Cost of Materials Consumed

The cost of materials consumed for the nine-month period ended December 31, 2016, was ₹ 796.56 million, which comprised of costs relating to primary raw materials such as steel, cement, stone, bricks, wood, aggregate, sand, sanitary and plumbing items amounting to ₹ 611.27 million, and costs relating to other ancillary raw materials aggregating to ₹ 185.29 million.

Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

There was a net increase in the inventories work in progress of the Company aggregating to ₹ 20.95 million for the nine-month period ended December 31, 2016.

Subcontracting Expenses

Subcontracting expenses for the nine-month period ended December 31, 2016, were ₹ 328.75 million.

Employee Benefits Expenses

The Company's employee benefit expenses for the nine-month period ended December 31, 2016, were ₹ 141.80 million, which primarily comprised of salary, bonus and allowances of ₹ 99.10 million, Directors' remuneration amounting to ₹ 30.63 million and staff welfare expenses of ₹ 6.41 million.

Finance Cost

The finance cost incurred by the Company for the nine-month period ended December 31, 2016, was ₹ 55.34 million. The Company's finance costs during the aforesaid period primarily comprised of interest paid on bank borrowings to the extent of ₹ 41.62 million and bank guarantee charges amounting to ₹ 10.48 million.

Depreciation and Amortization Expenses

Depreciation and amortization expenses for the nine-month period ended December 31, 2016, were ₹ 54.77 million.

Other Expenses

The Company's other expenses for the nine-month period ended December 31, 2016, were ₹ 96.62 million, which consisted of manufacturing expenses and administrative expenses. Manufacturing expenses primarily comprised of power and fuel expenses amounting to ₹ 18.75 million and labour expenses amounting to ₹ 14.48 million, while administrative expenses primarily comprised of rates and taxes amounting to ₹ 28.40 million, legal and professional charges of ₹ 0.68 million, rent expenses amounting to ₹ 9.89 million, insurance expenses of ₹ 6.65 million and repairs and maintenance amounting to ₹ 4.59 million. The Company's other expenses for the nine-month period ended December 31, 2016, comprised bad debts to the extent of ₹ 1.19 million.

Profit before tax

For the nine-month period ended December 31, 2016, the Company's profit before tax was ₹ 317.50 million.

Tax expenses

The Company's tax expenses for the nine-month period ended December 31, 2016, were ₹ 102.67 million, which comprised of tax for the current period amounting to ₹ 107.02 million as adjusted for deferred tax amounting to ₹ 4.35 million.

Profit after tax, as restated

The Company's profit after tax for the nine-month period ended December 31, 2016, was ₹ 214.83 million, which represents the continued growth of the Company as a result of our business operations.

Fiscal 2016 compared to Fiscal 2015 (Restated Standalone Financial Statements)

Revenue

The Company's total revenue increased by 62.99% from ₹ 2,869.67 million in Fiscal 2015 to ₹ 4,677.14 million in Fiscal 2016, reflecting the significant growth in our business operations. This increase was primarily on account of an increase in the contract income, from ₹ 2,782.78 million in Fiscal 2015 to ₹ 4,541.67 million in Fiscal 2016, which was driven by the completion of a significant portion of certain major projects that the Company was undertaking.

Revenue from Operations

The net revenue from operations increased by 63.29% from ₹ 2,804.62 million in Fiscal 2015 to ₹ 4,579.77 million in Fiscal 2016, which was on account of a significant increase in the contract income.

In Fiscal 2016, the Company completed a significant portion of certain of certain major projects, as a result of which the Company's contract income rose by 63.21% from ₹ 2,782.78 million in Fiscal 2015 to ₹ 4,541.67 million in Fiscal 2016. There was also a 74.45% increase in the sales of ready concrete mix from ₹ 21.84 million in Fiscal 2015 to ₹ 38.10 million in 2016.

Other income

The Company's other income increased by 49.68% from ₹ 65.05 million in Fiscal 2015 to ₹ 97.37 million in Fiscal 2016, primarily on account of the interest received from fixed deposits with banks, which grew by 40.50% from ₹ 52.71 million in Fiscal 2015 to ₹ 74.06 million in Fiscal 2016. Additionally, interest received on investment increased by 177.94% from ₹ 5.62 million in Fiscal 2015 to ₹ 15.62 million in Fiscal 2016.

Expenses

Total expenses increased by 61.50% from ₹ 2,657.10 million in Fiscal 2015 to ₹ 4,291.19 million in Fiscal 2016, which was commensurate with the increase in construction activities undertaken by the Company during Fiscal 2016.

Construction Expenses

Construction expenses incurred by the Company rose by 161.70% from ₹ 499.33 million in Fiscal 2015 to ₹ 1,306.76 million in Fiscal 2016. The aforesaid increase was primarily due to the increase in labour expenses as a consequence of the increased scale of operations, which rose from ₹ 458.97 million in Fiscal 2015 to ₹ 1,271.04 million in Fiscal 2016.

Cost of materials consumed

The cost of materials consumed increased by 42.52% from ₹ 1,333.27 million in Fiscal 2015 to ₹ 1,900.23 million in Fiscal 2016. However, as a percentage of total revenue, cost of materials consumed in Fiscal 2016 was 40.63% as compared to 46.46% in Fiscal 2015, due to variance in types of contracts executed.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

There was a net decrease in the inventories of work in progress of the Company aggregating to ₹ 1.70 million as of the financial year ended March 31, 2016.

Subcontracting Expenses

Subcontracting expenses increased by 57.03% from ₹ 435.04 million in Fiscal 2015 to ₹ 683.16 million in Fiscal 2016. However, as a percentage of total revenue, subcontracting expenses in Fiscal 2016 were 14.61% as compared to 15.16% in Fiscal 2015, representing the continued efforts of the Company to reduce reliance on subcontractors.

Employee benefits expenses

Employee benefit expense decreased by 41.25 % from ₹ 237.93 million in Fiscal 2015 to ₹ 139.79 million in Fiscal 2016, primarily on account of the significant decrease in expenses in relation to Directors' remuneration from ₹ 157.15 million to ₹ 29.40 million in Fiscal 2015 as compared to Fiscal 2016. However, salary, bonus and allowances increased by 37.14% from ₹ 72.50 million to ₹ 99.43 million in Fiscal 2016 as compared to Fiscal 2015, resulting from an increase in number of employees as well as salary levels.

Finance Cost

Finance costs increased by 37.48% from ₹ 24.92 million in Fiscal 2015 to ₹ 34.26 million in Fiscal 2016, on account of the increase in the Company's borrowings to finance its operations.

Interest on borrowing increased by 15.15% from ₹ 15.45 million in Fiscal 2015 to ₹ 17.79 million in Fiscal 2016, on account of the significant increase in interest on bank borrowing. Further, there was also an increase of 55.35% in other borrowing cost, from ₹ 8.22 million in Fiscal 2015 to ₹ 12.77 million in Fiscal 2016, as a result of the increase in bank guarantee charges and bank charges.

Depreciation and amortization expenses

The depreciation and amortization expenses increased by 36.69% from ₹ 51.67 million in Fiscal 2015 to ₹ 70.63 million in Fiscal 2016.

Other expenses

The Company's other expenses increased by 68.36% from ₹ 91.86 million in Fiscal 2015 to ₹ 154.66 million in Fiscal 2016, primarily on account of corresponding increases in expenses in relation to administrative expenses including rates and taxes and manufacturing expenses including labour expenses and power and fuel.

There was a 50.45% increase in the manufacturing expenses from ₹ 32.19 million in Fiscal 2015 to ₹ 48.43 million in Fiscal 2016, which comprised of, *inter alia*, a 42.46% increase in power and fuel expenses from ₹ 22.42 million in Fiscal 2015 to ₹ 31.94 million in Fiscal 2016, and a 68.95% increase in labour expenses from ₹ 9.63 million in Fiscal 2015 to ₹ 16.27 million in Fiscal 2016. Further, there was a 78.03% increase in the administrative expenses from ₹ 59.67 million in Fiscal 2015 to ₹ 106.23 million in 2016, which comprised of, *inter alia*, a 96.47% increase in rates and taxes from ₹ 30.01 million in Fiscal 2015 to ₹ 58.96 million in Fiscal 2016.

Profit before exceptional, extraordinary items and tax

The Company's profit before exceptional, extraordinary items and tax increased by 81.56% from ₹ 212.57 million in Fiscal 2015 to ₹ 385.95 million in Fiscal 2016.

Profit before tax

The Company's profit before tax increased by 81.56% from ₹ 212.57 million in Fiscal 2015 to ₹ 385.95 million in Fiscal 2016.

Tax expenses

The Company's tax expenses increased by 89.70% from ₹ 72.03 million in Fiscal 2015 to ₹ 136.64 million in Fiscal 2016, in line with the significant increase in the Company's profit before tax for the Fiscal 2016.

Profit after tax, as restated

The Company's profit after tax, as restated, increased by 77.39% from ₹ 140.54 million in Fiscal 2015 to ₹ 249.31 million in Fiscal 2016. This significant increase was due to the Company's growth in operations and efforts in optimizing the project portfolio and enhancing operating margins.

Fiscal 2015 compared to Fiscal 2014 (Restated Standalone Financial Statements)

Revenue

The Company's total revenue increased by 33.60% from ₹ 2,147.97 million in Fiscal 2014 to ₹ 2,869.87 million in Fiscal 2015. This increase was primarily on account of increase in contract income from the projects that the Company was undertaking.

Revenue from Operations

The Company's net revenue from operations increased by 33.29% from ₹ 2,104.22 million in Fiscal 2014 to ₹ 2,804.62 million in Fiscal 2015.

In Fiscal 2016, the Company completed a significant portion of certain of its projects, as a result of which the Company's contract income rose by 32.60% from ₹ 2,098.64 million in Fiscal 2014 to ₹ 2,782.78 million in Fiscal 2015. Further, there was also an increase in the sales of ready concrete mix from ₹ 5.58 million in Fiscal 2014 to ₹ 21.84 million in 2015, on account of the purchase of ready concrete mix plants.

Other income

The Company's other income increased by 48.69% from ₹ 43.75 million in Fiscal 2014 to ₹ 65.05 million in Fiscal 2015, primarily on account of the increase in interest received from on fixed deposits with banks, which grew by 40.75% from ₹ 37.45 million in Fiscal 2014 to ₹ 52.71 million in Fiscal 2015.

Expenses

The Company's total expenses increased by 33.26% from ₹ 1,993.88 million in Fiscal 2014 to ₹ 2,657.10 million in Fiscal 2015, which was commensurate with the increase in the Company's total revenues for Fiscal 2015.

Construction Expenses

There was a marginal increase in construction expenses of the Company, from ₹ 490.32 million in Fiscal 2014 to ₹ 499.33 million in Fiscal 2015. However, when expressed as a percentage of the Company's total revenue, there was a significant decrease in construction expenses in Fiscal 2015 as compared to those in Fiscal 2014. Further, in Fiscal 2015, certain projects that the Company was executing had a relatively lesser requirement of labour, as a result of which the labour expenses of the Company in Fiscal 2015 were lower than those incurred by the Company in Fiscal 2014.

Cost of materials consumed

The cost of materials consumed increased by 68.20% from ₹ 792.69 million in Fiscal 2014 to ₹ 1,333.27 million in Fiscal 2015, as a result of the reduction in subcontracting of works contracts by the Company during Fiscal 2015.

Changes in inventories of finished goods, Work in Progress and Stock in Trade

There was a net increase in the inventories of work in progress of the Company aggregating to ₹ 16.92 million as of the financial year ended March 31, 2015, as compared to a net decrease in the inventories of work in progress of the Company aggregating to ₹ 4.61 million as of the financial year ended March 31, 2014.

Subcontracting Expenses

Subcontracting expenses decreased by 5.10% from ₹ 458.44 million in Fiscal 2014 to ₹ 435.04 million in Fiscal 2015, which was in line with the Company's intention of reducing its reliance on subcontractors whilst executing its projects. Further, as a percentage of total revenue, subcontracting expenses in Fiscal 2015 were 15.16% as compared to 21.34% in Fiscal 2014.

Employee benefits expenses

Employee benefit expense increased by 112.86% from ₹ 111.78 million in Fiscal 2014 to ₹ 237.93 million in Fiscal 2015. The aforesaid increase was primarily on account of the increase in expenses in relation to Directors' remuneration, from ₹ 42.28 million in Fiscal 2014 to ₹ 157.15 million in Fiscal 2015.

Finance cost

Finance costs increased by 21.80% from ₹ 20.46 million in Fiscal 2014 to ₹ 24.92 million in Fiscal 2015 on account of an increase in interest on bank borrowing, increase in bank guarantee charges and an increase in bank charges.

Interest on borrowing increased by 3.80% from ₹ 16.06 million in Fiscal 2014 to ₹ 15.45 million in Fiscal 2015, on account of a decrease in interest on loan. Further, there was an increase of 141.06% in other borrowing costs, from ₹ 3.41 million in Fiscal 2014 to ₹ 8.22 million in Fiscal 2015, as a result of the increase in bank guarantee charges and bank charges.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 41.06% from ₹ 36.63 million in Fiscal 2014 to ₹ 51.67 million in Fiscal 2015.

Other expenses

The Company's other expenses increased by 16.35% from ₹ 78.95 million in Fiscal 2014 to ₹ 91.86 million in Fiscal 2015, primarily on account of the increase in expenses incurred by the Company in relation to administrative expenses including rates and taxes and manufacturing expenses including labour expenses and power and fuel.

There was a 67.31% increase in the Company's manufacturing expenses, from ₹ 19.24 million in Fiscal 2014 to ₹ 32.19 million in Fiscal 2015, which comprised of, *inter alia*, an increase in expenses incurred in relation to

power and fuel from ₹ 15.18 million in 2014 to ₹ 22.42 million in 2015, an increase in labour expenses from ₹ 3.56 million in Fiscal 2014 to ₹ 9.63 million in Fiscal 2015. Further, there was a marginal decrease in the administrative expenses incurred by the Company.

Profit before tax

The Company's profit before tax increased by 37.95% from ₹ 154.09 million in Fiscal 2014 to ₹ 212.57 million in Fiscal 2015.

Tax expenses

Tax expenses incurred by the Company increased by 34.91% from ₹ 53.39 million in Fiscal 2014 to ₹ 72.03 million in Fiscal 2015.

Profit after tax, as restated

The Company's profit after tax, as restated, incurred increased by 39.56% from ₹ 100.70 million in Fiscal 2014 to ₹ 140.54 million in Fiscal 2015, which represented the Company's ability to maintain and enhance margins whilst executing projects.

Results of Operations (Restated Consolidated Financial Statements)

The following table sets forth certain information with respect to our results of operations as per our Restated Consolidated Financial Statements for the periods indicated:

Particulars	Nine-month period ended December 31, 2016*		Fiscal 2016	
	Amount (₹ in Millions)	Percentage of total revenue (%)	Amount (₹ in Millions)	Percentage of total revenue (%)
Revenue				
Revenue from operations	2,785.40	96.37	4,759.71	97.98
Less: excise duty	0.02	0.00	0.01	0.00
Revenue from operations net	2,785.38	96.37	4,759.70	97.98
Other income	104.89	3.63	97.94	2.02
Total Revenue	2,890.27	100	4,857.64	100
Expenses				
Construction expenses	838.49	29.01	1,324.32	27.26
Cost of materials consumed	1,060.53	36.69	2,106.88	43.37
Changes in inventories of finished goods, work in progress and stock in trade	(40.14)	(1.39)	(44.71)	(0.92)
Subcontracting expenses	350.76	12.13	723.42	14.89
Employee benefits expenses	143.35	4.96	139.81	2.88
Finance cost	58.63	2.03	37.08	0.76
Depreciation and amortization expenses	57.70	2.00	71.29	1.47
Other expenses	112.34	3.89	160.54	3.30
Total expenses	2,581.66	89.32	4,518.63	93.02
Profit / (loss) before exceptional, extraordinary items and tax	308.61	10.68	339.01	6.98
Exceptional items / prior period Items	-	0.00	-	0.00
Profit / (loss) before extraordinary items and tax	308.61	10.68	339.01	6.98
Extraordinary items	-	0.00	-	0.00
Profit / (loss) before tax	308.61	10.68	339.01	6.98
Current tax	107.02	3.70	140.46	2.89
Deferred tax	(4.48)	(0.15)	(19.69)	(0.41)
Tax expenses	102.54	3.55	120.77	2.49
Profit (Loss) for the period from continuing operations	206.07	7.13	218.24	4.49
Share of loss attributable to minority interest	(1.58)	(0.05)	(8.08)	(0.17)
Profit / (loss) after tax, as restated	207.65	7.18	226.32	4.66

*Not Annualised for the nine months period ended December 31, 2016

Results of operations for the nine-month period ended December 31, 2016 (Restated Consolidated Financial Statements)

Revenue

Our total revenue for the nine-month period ended December 31, 2016, was ₹ 2,890.27 million.

Our net revenue from operations was ₹ 2,785.38 million and the other income was ₹ 104.89 million for the nine-month period ended December 31, 2016. Net revenue from operations for the nine-month period ended December 31, 2016, comprised of contract income amounting to ₹ 2,784.37 million, and sales of ready mix concrete amounting to ₹ 1.03 million were recorded during such period. Our other income for the nine-month period ended December 31, 2016, primarily comprised of the interest received on fixed deposit with banks amounting to ₹ 87.58 million.

The following table sets forth certain information relating to our revenues in the nine-month period ended December 31, 2016, as per the Restated Consolidated Financial Statements:

Particulars	Nine-month period ended December 31, 2016	
	Amount (₹ in Millions)	Percentage of Total Revenue (%)
Revenue		
Revenue from operations		
Contract income	2,784.37	96.34
Sales of ready mix concrete	1.03	0.03
Less: Excise Duty	0.02	0.00
Revenue from operations net	2,785.38	96.37
Other income		
Interest received on fixed deposit with banks	87.58	3.03
Interest received from loans and advances	2.93	0.10
Interest received on investment	9.24	0.32
Interest received on investment in associates	0.23	0.01
Other interest income	0.42	0.02
Adjustments to the carrying amount of investments	2.69	0.09
Profit / loss on sale of assets	0.32	0.01
Profit on sale of investment	1.06	0.03
Other income	0.32	0.01
Rent income	0.10	0.01
Total other income	104.89	3.63
Total revenue	2,890.27	100

Expenses

Our total expenses for the nine-month period ended December 31, 2016, were ₹ 2,581.66 million, which primarily comprised of construction expenses, cost of materials consumed and sub-contracting expenses incurred by us in relation to its operating activities.

The following table sets forth certain information relating to our expenditure for the nine-month period ended December 31, 2016, as per the Restated Consolidated Financial Statements:

Particulars	Nine-month period ended December 31, 2016	
	Amount (₹ in Millions)	Percentage of Total Revenue (%)
Expenses		
Construction expenses	838.49	29.01
Cost of materials consumed	1,060.53	36.69
Changes in inventories of finished goods, work in progress and stock in trade	(40.14)	(1.39)
Subcontracting expenses	350.76	12.13
Employee benefits expenses	143.35	4.96
Finance cost	58.63	2.03
Depreciation and amortization expenses	57.70	2.00
Other expenses	112.34	3.89
Total expenses	2,581.66	89.32

Construction Expenses

Our construction expenses for the nine-month period ended December 31, 2016, were ₹ 838.49 million, which primarily comprise labour expenses amounting to ₹ 787.65 million.

Cost of Materials Consumed

The cost of materials consumed for the nine-month period ended December 31, 2016, was ₹ 1,060.53 million, which comprised of costs relating to primary raw materials such as steel, cement, stone, bricks, wood, aggregate, sand, sanitary and plumbing items amounting to ₹ 830.45 million, and costs relating to other ancillary raw materials aggregating to ₹ 230.08 million.

Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

There was a net increase in the inventories of finished goods, work in progress and stock in trade, aggregating to ₹ 40.14 million as on the nine-month period ended December 31, 2016.

Subcontracting Expenses

Our subcontracting expenses for the nine-month period ended December 31, 2016, were ₹ 350.76 million.

Employee Benefits Expenses

Our employee benefit expenses for the nine-month period ended December 31, 2016, were ₹ 143.35 million, which primarily comprised of salary, bonus and allowances of ₹ 99.92 million, Directors' remuneration amounting to ₹ 30.63 million and staff welfare expenses of ₹ 7.14 million.

Finance Cost

The finance cost incurred by us for the nine-month period ended December 31, 2016, was ₹ 58.63 million, which primarily comprised of the interest paid on bank borrowings to the extent of ₹ 44.30 million and bank guarantee charges amounting to ₹ 10.65 million.

Depreciation and Amortization Expenses

Depreciation and amortization expenses for the nine-month period ended December, 2016, were ₹ 57.70 million.

Other Expenses

Our other expenses for the nine-month period ended December 31, 2016, were ₹ 112.34 million, which consisted of manufacturing expenses and administrative expenses. Manufacturing expenses primarily comprised of power and fuel expenses amounting to ₹ 23.79 million and labour expenses amounting to ₹ 18.15 million, while administrative expenses primarily comprised of rates and taxes amounting to ₹ 32.88 million, legal and professional charges of ₹ 0.85 million, rent expenses amounting to ₹ 10.01 million, insurance expenses of ₹ 7.97 million and repairs and maintenance amounting to ₹ 4.94 million. Our other expenses for the nine-month period ended December 31, 2016, comprised bad debts to the extent of ₹ 1.19 million.

Profit before tax

For the nine-month period ended December 31, 2016, our profit before tax was ₹ 308.61 million.

Tax expenses

Our tax expenses for the nine-month period ended December 31, 2016, were ₹ 102.54 million, which comprised of tax for the current period amounting to ₹ 107.02 million as adjusted for deferred tax amounting to ₹ 4.48 million.

Profit for the period from continuing operations

Profit for the period from continuing operations was ₹ 206.07 million for the nine-month period ended December 31, 2016.

Share of loss attributable to minority interest

For the nine-month period ended December 31, 2016, share of loss attributable to minority interest was ₹ 1.58 million.

Profit after tax, as restated

Our profit after tax for the nine month period ended December 31, 2016, was ₹ 207.65 million, which represents our continued growth as a result of the increase in its execution capabilities.

Results of operations for the Fiscal 2016 (Restated Consolidated Financial Statements)

Revenue

Our total revenue for Fiscal 2016 was ₹ 4,857.64 million.

Our net revenue from operations was ₹ 4,759.70 million and its other income was ₹ 97.94 million in Fiscal 2016. Net revenue from operations in Fiscal 2016, comprised of only contract income amounting to ₹ 4,759.20 million and sales of ready mix amounting to ₹ 0.50 million. Our other income in Fiscal 2016, primarily comprised of the interest received on fixed deposit with banks amounting to ₹ 74.86 million.

The following table sets forth certain information relating to our revenues in Fiscal 2016, as per the Restated Consolidated Financial Statements:

Particulars	Fiscal 2016	
	Amount (₹ in Millions)	Percentage of Total Revenue (%)
Revenue		
<i>Revenue from operations</i>		
Contract income	4,759.20	97.98
Sales of ready mix concrete	0.50	0.00
Less: Excise Duty	0.01	0.00

Particulars	Fiscal 2016	
	Amount (₹ in Millions)	Percentage of Total Revenue (%)
Revenue from operations net	4,759.70	97.98
Other income		
Interest received on fixed deposit with banks	74.86	1.54
Interest received from loans and advances	2.07	0.04
Interest received on investment	15.62	0.32
Interest received on investment in associates	0.24	0.00
Other interest income	2.42	0.05
Adjustments to the carrying amount of investments	-	0.00
Profit / loss on sale of assets	0.21	0.00
Profit on sale of investment	1.82	0.04
Other income	0.70	0.01
Total other income	97.94	2.02
Total revenue	4,857.64	100.00

Expenses

Our total expenses was ₹ 4,518.63 million in Fiscal 2016, which primarily comprised of construction expenses, cost of materials consumed and subcontracting expenses incurred by us in relation to its operating activities.

Particulars	Fiscal 2016	
	Amount (₹ in Millions)	Percentage of Total Revenue (%)
Expenses		
Construction expenses	1,324.32	27.26
Cost of materials consumed	2,106.88	43.37
Changes in inventories of finished goods, work in progress and stock in trade	(44.71)	(0.92)
Subcontracting expenses	723.42	14.89
Employee benefits expenses	139.81	2.88
Finance cost	37.08	0.76
Depreciation and amortization expenses	71.29	1.47
Other expenses	160.54	3.30
Total expenses	4,518.63	93.02

Construction Expenses

Our construction expenses in Fiscal 2016, were ₹ 1, 324.32 million, which primarily comprise labour expenses amounting to ₹ 1,285.81 million.

Cost of Materials Consumed

The cost of materials consumed in Fiscal 2016, was ₹ 2,106.88 million, which comprised of costs relating to primary raw materials such as steel, cement, stone, bricks, wood, aggregate, sand, sanitary and plumbing items amounting to ₹ 1,800.89 million, and costs relating to other ancillary raw materials aggregating to ₹ 305.99 million.

Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade

There was a net increase in the inventories of finished goods, work in progress and stock in trade, aggregating to ₹ 44.71 million as of the financial year ended March 31, 2016.

Subcontracting Expenses

Our subcontracting expenses in Fiscal 2016, was ₹ 723.42 million.

Employee Benefits Expenses

Our employee benefit expenses in Fiscal 2016 was ₹ 139.81 million, which primarily comprised of salary, bonus and allowances of ₹ 99.45 million, Directors' remuneration amounting to ₹ 29.40 million and staff welfare expenses of ₹ 8.26 million.

Finance Cost

The finance cost incurred by us in Fiscal 2016, was ₹ 37.08 million, which primarily comprised of the interest paid on bank borrowings to the extent of ₹ 16.90 million and bank guarantee charges amounting to ₹ 10.52 million.

Depreciation and Amortization Expenses

Depreciation and amortization expenses in Fiscal 2016 was ₹ 71.29 million.

Other Expenses

Our other expenses incurred in Fiscal 2016 were ₹ 160.54 million, which consisted of manufacturing expenses and administrative expenses. Manufacturing expenses primarily comprised of power and fuel expenses amounting to ₹ 31.94 million and labour expenses amounting to ₹ 16.27 million, while administrative expenses primarily comprised of rates and taxes amounting to ₹ 61.89 million, insurance expenses of ₹ 8.45 million, repairs and maintenance of ₹ 8.63 million, rent expenses of ₹ 7.81 million.

Profit before tax

For Fiscal 2016, our profit before tax was ₹ 339.01 million.

Tax expenses

Our tax expenses in Fiscal 2016 were ₹ 120.77 million, which comprised of tax for the current period amounting to ₹ 140.46 million as adjusted for deferred tax amounting to ₹ 19.69 million.

Profit for the period from continuing operations

Our profit for the period from continuing operations was ₹ 218.24 million in Fiscal 2016.

Share of loss attributable to minority interest

For the Fiscal 2016, share of loss attributable to minority interest was ₹ 8.08 million.

Profit after tax, as restated

Our profit after tax for Fiscal 2016 was ₹ 226.32 million, which represents our continued growth as a result of the increase in its execution capabilities.

Financial Condition

Assets

The following table sets forth the principal components of our assets as of the dates specified:

(₹ in million)

Particulars	As at December 31,2016*	As at March 31,2016*	As at March 31,2015*	As at March 31,2014*
ASSETS				
Non - current assets				
Fixed assets:				
(a) Tangible assets	529.86	533.00	331.84	185.05
(b) Intangible assets	4.90	3.16	0.31	-
(c) Capital work-in-progress	-	-	2.38	-
	534.76	536.16	334.53	185.05
Goodwill on consolidation	0.31	0.09		
Non current investments	33.46	9.21	8.27	8.00
Deferred tax assets (net)	29.11	24.61	4.92	3.13
Long term loans and advances	54.29	50.25	40.06	18.58
Other non-current assets	60.69	85.36	89.19	34.41
	177.86	169.52	142.44	64.12
Current assets				
Current investments	138.89	129.82	118.22	81.16
Inventories	190.42	97.97	42.11	15.65
Trade receivables	129.55	202.53	238.74	137.55
Cash and bank balances	1,451.20	1,120.54	848.16	684.37
Short term loans and advances	280.42	219.43	99.06	167.73
Other current assets	56.44	51.86	40.52	27.08
	2,246.92	1,822.15	1,386.81	1,113.54
Total	2,959.54	2,527.83	1,863.78	1,362.71

*The financial information used in this table as at the financial year ended March 31, 2016 and as at the nine-month period ended December 31, 2016, has been derived from the Restated Consolidated Financial Statements, while that as at the financial years ended March 31, 2015 and 2014, has been derived from the Restated Standalone Financial Statements.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs, loan repayments, and our capital expenditures. To fund these requirements we have relied on short-term and long-term borrowings and cash flows from operations. Our business requires a significant amount of working capital. We expect to meet our working capital requirements for Fiscal 2018 primarily from the net proceeds of this Issue, internal accruals and bank finance, as may be required.

Cash Flows

The following table sets forth certain information relating to our cash flows with respect to operating activities, investing activities and financing activities for the periods indicated:

(₹ in million)

Particulars	Nine Months Ended December 31, 2016*	Year Ended March 31, 2016*	Year Ended March 31, 2015	Year Ended March 31, 2014
Net cash provided by / (used in) operating activities - (A)	(37.11)	419.41	299.67	195.00
Net cash flow from / (used in) investing activities - (B)	(93.54)	(450.33)	(255.53)	(405.67)
Net cash flow from / (used in) financing activities - (c)	355.72	45.78	40.65	94.46
Cash and cash equivalents at the end of the period / year	449.68	224.61	209.75	124.96

*The financial information used in this table for Fiscal 2016 and for the nine months ended December 31, 2016, has been derived from the Restated Consolidated Financial Statements, while that for Fiscals 2015 and 2014, has been derived from the Restated Standalone Financial Statements.

Operating Activities

Net cash used in operating activities was ₹ 37.11 million for the nine-month period ended December 31, 2016, and consisted of net profit before tax of ₹ 308.61 million, as (i) adjusted for non-cash items, primarily depreciation expenses of ₹ 57.70 million; (ii) increased by minority interest of ₹ 1.58 million, interest paid on bank borrowings of ₹ 44.32 million, interest paid on vehicle and machinery loans of ₹ 1.78 million, and provision for gratuity net of payments of ₹ 3.52 million; (iii) decreased by interest income of ₹ 100.17 million, adjustment to carrying amount of investments to the extent of ₹ 2.69 million, profit on sale of fixed assets amounting to ₹ 0.32 million, dividend income of ₹ 0.29 million and profit on sales of investment amounting to ₹ 1.06 million, (iv) further adjusted for changes in working capital amounting to ₹ 252.55 million and decreased by income taxes paid amounting to ₹ 98.40 million.

Net cash generated from operating activities was ₹ 419.41 million for the financial year ended March 31, 2016, and consisted of net profit before tax of ₹ 339.01 million, as (i) adjusted for non-cash items, primarily depreciation expenses of ₹ 71.29 million on account of an increase in tangible assets; (ii) increased by minority interest of ₹ 8.08 million, adjustment to carrying amount of investments to the extent of ₹ 2.67 million, interest paid on bank borrowings of ₹ 16.92 million, interest paid on vehicle and machinery loans of ₹ 0.94 million, portfolio management fees amounting to ₹ 0.98 million and provision for gratuity net of payments of ₹ 0.03 million; (iii) decreased by interest income of ₹ 94.97 million, profit on sale of fixed assets amounting to ₹ 0.21 million, dividend income of ₹ 0.32 million and profit on sales of investment amounting to ₹ 1.82 million, (iv) further adjusted for changes in working capital amounting to ₹ 195.14 million and decreased by income taxes paid amounting to ₹ 118.33 million.

Net cash generated from operating activities was ₹ 299.67 million for the financial year ended March 31, 2015, and consisted of net profit before tax of ₹ 212.57 million, as (i) adjusted for non-cash items, primarily depreciation expenses of ₹ 51.67 million; (ii) increased by interest paid on bank borrowings of ₹ 14.04 million, interest paid on vehicle and machinery loans of ₹ 1.41 million, portfolio management fees amounting to ₹ 1.27 million, provision for gratuity net of payments of ₹ 1.08 million, provision for interest on income tax of ₹ 0.99 million and provision for wealth tax of ₹ 0.12 million; (iii) decreased by interest income of ₹ 61.07 million, profit on sales of investment amounting to ₹ 2.50 million, adjustment to carrying amount of investments to the extent of ₹ 0.73 million, profit on sale of fixed assets amounting to ₹ 0.01 million, and dividend income of ₹ 0.38 million, (iv) further adjusted for changes in working capital amounting to ₹ 147.66 million and decreased by income taxes paid (net of refunds) amounting to ₹ 66.45 million.

Net cash generated from operating activities was ₹ 195.00 million for the financial year ended March 31, 2014, and consisted of net profit before tax of ₹ 154.09 million, as (i) adjusted for non-cash items, primarily depreciation

expenses of ₹ 36.63 million; (ii) increased by adjustment to the carrying amount of investments amounting to ₹ 1.54 million, interest paid on bank borrowings of ₹ 14.19 million, interest paid on vehicle and machinery loans of ₹ 1.87 million, provision for interest on income tax of ₹ 0.94 million, provision for wealth tax of ₹ 0.12 million and TDS mismatch expense of ₹ 0.35 million, (iii) decreased by interest income of ₹ 43.04 million, provision for gratuity net of payments of ₹ 0.32 million, profit on sale of fixed assets amounting to ₹ 0.04 million, and dividend income of ₹ 0.37 million, (iv) further adjusted for changes in working capital amounting to ₹ 81.86 million and decreased by income taxes paid amounting to ₹ 52.82 million.

Investing Activities

Net cash used in investing activities was ₹ 93.54 million for the nine months ended December 31, 2016, primarily due to net investments in bank deposits (having original maturity of more than three months) amounting to ₹ 105.59 million and the purchase of fixed assets amounting to ₹ 57.25 million, which was partially offset by interest income to the extent of ₹ 100.17 million.

Net cash used in investing activities was ₹ 450.33 million for the financial year ended March 31, 2016, primarily due to the purchase of fixed assets amounting to ₹ 272.98 million and the net investments in bank deposits (having original maturity of more than three months) amounting to ₹ 257.52 million, which was partially offset by interest income to the extent of ₹ 94.97 million.

Net cash used in investing activities was ₹ 255.53 million for the financial year ended March 31, 2015, primarily due to purchase of fixed assets amounting to ₹ 201.22 million and net investment in bank deposits (having original maturity of more than 3 months) amounting to ₹ 79.00 million, which was partially offset by interest income to the extent of ₹ 61.07 million.

Net cash used in investing activities was Rs 405.67 million for the financial year ended March 31, 2014, primarily due to net investments in bank deposits (having original maturity of more than three months) amounting to ₹ 354.44 million and current investments amounting to ₹ 82.70 million, which was partially offset by interest income to the extent of ₹ 43.04 million.

Financing Activities

Net cash generated from financing activities was ₹ 355.72 million for the nine months ended December 31, 2016, which comprised of proceeds from short term borrowings amounting to ₹ 379.10 million and proceeds from long term borrowings amounting to ₹ 22.51 million, which was partially offset by interest on bank borrowings to the extent of ₹ 44.32 million.

Net cash generated from financing activities was ₹ 45.78 million for the financial year ended March 31, 2016, which comprised of proceeds from short term borrowings amounting to ₹ 123.45 million, which was partially offset by dividend paid to the extent of ₹ 60.00 million.

Net cash generated from financing activities was ₹ 40.65 million for the financial year ended March 31, 2015, which comprised of proceeds from / (repayment of) short term borrowings amounting to ₹ 79.86 million, which was partially offset by dividend paid to the extent of ₹ 20.00 million.

Net cash generated from financing activities was ₹ 94.46 million for the financial year ended March 31, 2014, which comprised of proceeds from / (repayment of) short term borrowings amounting to ₹ 227.71 million, which was partially offset by proceeds from / (repayment of) long term borrowings to the extent of ₹ 109.70 million.

Indebtedness

For information on financial indebtedness, please see the section entitled “*Financial Indebtedness*” on page 354 of this Red Herring Prospectus.

Contingent Liabilities and Commitments

The following table sets forth certain information relating to our contingent liabilities as at December 31, 2016, as per our Restated Consolidated Financial Statements:

(₹ in million)

Particulars	As at December 31, 2016
Claims against the company not acknowledged as debts	
Service Tax (Company is contesting demands)	11.48
Bank Guarantee for performance, Earnest Money Deposits and Security Deposits	1,196.83
Total	1,208.31

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a certain extent by borrowings and increases in interest expense may have an adverse effect on our results of operations and financial condition. Our current loan facilities carry interest at variable rates as well as fixed rates. Increases in interest rates would increase interest expenses relating to our outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect our ability to service term loans and to finance development of new projects, all of which in turn may adversely affect our results of operations. We do not have a policy to enter into hedging arrangements against interest rate fluctuations.

Commodity Price Risk

We are exposed to market risk with respect to the prices of the materials used for our construction business. These commodities include steel, cement, stone, bricks, wood, aggregate, sand, sanitary and plumbing items, and other items. The costs for these materials are based on commodity prices and subject to fluctuations. The costs of components sourced from outside manufacturers may also fluctuate based on their availability from suppliers.

Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, please see section titled “*Related Party Transactions*” on page 183 of this Red Herring Prospectus.

Changes in Accounting Policies

There have been no changes in accounting policies during the preceding five fiscal years.

Off-Balance Sheet Arrangements

Except as disclosed in this Red Herring Prospectus, we do not have any material off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships established or contemplated for the purpose of facilitating off-balance sheet transactions.

Unusual or Infrequent Events or Transactions

Except as described in sections “*Risk Factors*” and “*Business*”, on pages 17 and 124, respectively, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”

Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting our Results of Operations*” and the uncertainties described in the section titled “*Risk Factors*” on pages 325 and 17 of this Red Herring Prospectus, respectively.

Future Relationship between Cost and Income

Except as described in the sections titled “*Risk Factors*”, “*Business*” and this section, to the best of our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

Known Trends or Uncertainties

Except as described in this Red Herring Prospectus, including in the section titled “*Risk Factors*” and in this section in particular, to our knowledge, there are no trends or uncertainties that have or had or are expected to have any material adverse impact on our results of operations.

Segment Reporting

We are primarily engaged in a single business segment of civil construction within India, and do not follow any other segment reporting.

Publicly Announced New Products or Business Segments / Material increases in Revenue due to Increased Disbursements and Introduction of New Products

We have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and introduction of new products.

Seasonality of Business

Our business operations may be adversely affected by severe weather, which may 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 operations may also be adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources.

Significant Dependence on Single or Few Customers

While we have in the past derived significant revenues from undertaking repeat/additional work for our existing customers, we do not believe our business is dependent on any single or a few customers.

Competitive Conditions

We operate in a competitive environment. For further details, please refer to the discussions regarding our competition in sections titled “*Risk Factors*”, “*Forward Looking Statements*” and “*Business*”.

Significant Developments That May Affect our Future Results of Operations

In the opinion of our Board, except as disclosed in this Red Herring Prospectus, no circumstances have arisen since December 31, 2016, which materially affect or are likely to affect, the trading and profitability of our Company, or the value of our assets or our ability to pay material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

We avail loans in the ordinary course of business for the purposes of meeting working capital requirements and capital expenditure including purchase of machinery and equipment for carrying out day to day operations. Our Promoters, Prahaladbhai Shivrambhai Patel and Shilpaben Patel, and our Company provide guarantees in relation to certain of these loans as and when required. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities such as changes in our Board, change in its capital structure and change in its shareholding pattern.

Set forth below is a brief summary of our aggregate borrowings on a consolidated basis as of March 31, 2017:

Category of Borrowing	Sanctioned amount (₹ in Million) as of March 31, 2017	Outstanding amount (₹ in Million) as on March 31, 2017
A. Fund based borrowings		
Term Loans		
Secured	67.13	52.50
Working Capital Facility		
Secured	345.00*	63.14
Over draft Facility		
Secured	810.05	655.90
Total Fund Based Borrowings	1,222.18	771.54
B. Non - fund based borrowings		
Working Capital Facility		
Secured (Bank Guarantees)	1,720.00*	1,163.96
Unsecured	-	-
Total Non – Fund Based Borrowings	1,720.00	1,163.96

*The sanctioned limit of bank guarantee (non-fund based) of the Kalupur Commercial Cooperative Bank Limited amounting to ₹850 million which inter alia includes sub limits of ₹190 million for book debt and cash credit.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

- Interest:** The interest levied on our working capital loans and terms loans varies from lender to lender. With respect to the terms loans and working capital facilities availed by us, the interest rate typically ranges from 9.31 % to 13.50 % per annum.
- Tenor:** The tenor of our working capital facilities is typically 12 months to 15 months and the tenor of our term loans range from 35 months to 60 months.
- Security:** Our secured borrowings are secured against, inter alia: (i) hypothecation of equipment purchased from the loan proceedings; (ii) personal guarantees provided by our Promoters; (iii) vehicle purchased from the loan proceedings; (iv) hypothecation of the book debts; (v) mortgage over certain immovable properties owned by the Company and directors; (vi) hypothecation of the entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future; (vii) Hypothecation of security deposits and retention money; and (viii) Fixed deposits. In most cases, the security created in favour of a lender is on *pari passu* basis with other lenders.
- Re-payment:** The working capital facilities are typically repayable on demand. The repayment period for our term loans availed is typically monthly instalments.

5. ***Restrictive covenants:*** Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. Written consents/approvals are required for the actions, including but not limited to, the following:
 - to enter into any scheme of merger, amalgamation, compromise, reconstruction, reconstitution, dissolution etc.;
 - change in the ownership or control of our Company whereby the effective beneficial ownership or control of the Company shall change;
 - any material changes in the management if the business; and
 - amendments in the MoA and AoA

6. ***Events of Default:*** Our financing arrangements specify the occurrence of certain events as events of default, some of which are listed below. The events of defaults, including but not limited to, are as follows:
 - non-submission or delayed submission of stock and book debts statement;
 - non-submission or delayed submission of other financial information or equivalent reports;
 - non-submission or delayed submission of financial statements;
 - irregular drawings beyond the drawing power/limit;
 - default in making payment if the insurance cover is not obtained/renewed;
 - non-compliance with the terms of the sanction letters; and
 - default on invocation of bank guarantee

7. ***Consequences of occurrence of events of default:*** In terms of the loan documentation entered by us, as a consequence of occurrence of any of the events of default, amongst others, our Company may be required to pay the default interest as stipulated in such loan documentations.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND-AS

We have prepared and presented our audited financial statements in accordance with Indian GAAP, which differs in certain material respects from IND-AS.

The financial information included in the section entitled “Financial Statements of the Company” has been prepared in accordance with the Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations.

The matters described below summarize certain key differences between Indian GAAP and Ind-AS. No numerical reconciliation of the financial position and results of operations under Indian GAAP and under Ind-AS have been included in this RHP. Therefore, we are not in a position to state as to how our financial position and the results of operations would be impacted when computed under Ind-AS.

In making an investment decision, investors must rely upon their own examination of the Company, the terms of the offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind-AS, and how those differences might affect the financial information included in this Prospectus.

This is not an exhaustive list of differences between Indian GAAP and Ind-AS; rather, it indicates only those key differences which are considered to be more relevant to the financial position and results of operations of the Company and does not cover all differences regarding presentation, classification and disclosure requirement applicable under Indian GAAP and Ind-AS.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind-AS 1	Presentation of Financial Statements	Other Comprehensive Income: Statement of Other Comprehensive Income is not applicable under Indian GAAP. Some items, such as revaluation surplus, that are treated as ‘other comprehensive income’ under Ind-AS are recognised directly under Reserves and Surplus under Indian GAAP. There is no concept of “other comprehensive income” under Indian GAAP.	Other Comprehensive Income: Ind AS-1 requires the presentation of a statement of other comprehensive income as part of the financial statements. This statement presents all the items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by other Ind AS.
		Statement of Change in Equity: A statement of changes in equity is currently not presented. Movements in share capital, retained earnings and other reserves are to be presented in the notes to accounts.	Statement of Change in Equity: The statement of changes in equity includes the following information: <ul style="list-style-type: none"> total comprehensive income for the period, showing separately the total amounts attributable to the parent’s owners and to non-controlling interest; the effects on each component of equity of retrospective application or retrospective restatement in accordance with Ind-AS 8; and for each component of equity, a reconciliation between the opening and closing balances, separately disclosing each change resulting from the following: - Profit or loss - Other comprehensive income - Transactions with owners in their

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
			capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control - Any item recognised directly in equity such as capital reserve on bargain purchase in a business combination transaction The amounts of dividends recognised as distributions to owners during the period, and the related amount of dividends per share, shall be disclosed..
		Extraordinary items: Extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	Extraordinary items: Presentation of any items of income or expense as extraordinary is prohibited.
		Change in Accounting Policies: Under Indian GAAP, Changes in accounting policies should be made only if it is required by statute, for compliance with an Accounting Standard or for a more appropriate presentation of the financial statements on a prospective basis together with a disclosure of the impact of the same. If a change in the accounting policy has no material effect on the financial statements for the current period, but is expected to have a material effect in the later periods, the same should be appropriately disclosed.	Change in Accounting Policies: Changes in accounting policies made on adoption of a new standard are accounted for in accordance with the transition provisions (if any) within that standard. If specific transition provisions do not exist, a change in policy (whether required or voluntary) is accounted for retrospectively (that is, by restating all comparative figures presented) unless this is impracticable.
		Dividends: Schedule III requires disclosure of proposed dividends in the notes to accounts. However, as per the requirements of AS 4, which override the provisions of Schedule III, dividends stated to be in respect of the period covered by the financial statements, which are proposed or declared after the balance sheet date but before approval of the financial statements will have to be recorded as a provision. Further, as per recent amendment in Accounting Standards 4, dividends declared subsequent to the balance sheet are to be considered as a non-adjusting event,	Dividends: Liability for dividends declared to holders of equity instruments are recognised in the period when declared. It is a non-adjusting event, which is an event after the reporting period that is indicative of a condition that arose after the end of the reporting period. As per Ind-AS 10, dividends proposed or declared after the balance sheet date but before the financial statements have been approved for issue are not recognised as a liability at the balance sheet date. Details of these dividends are, however, disclosed.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
		which is similar to the Ind-AS requirement.	
		Errors: Prior period items are included in determination of net profit or loss of the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss in a manner that the impact on current profit or loss can be perceived.	Errors: Material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.
		Presentation of profit or loss attributable to non-controlling interests (minority interests): Profit or loss attributable to minority interests is disclosed as deduction from the profit or loss for the period as an item of income or expense	Presentation of profit or loss attributable to non-controlling interests (minority interests): Profit or loss attributable to non-controlling interests and equity holders of the parent are disclosed in the statement of profit or loss and Other comprehensive income as allocations of profit or loss and total comprehensive income for the period.
	Reclassification	Under Indian GAAP, a disclosure is made in financial statements that comparative amounts have been reclassified to conform to the presentation in the current period without additional disclosures for the nature, amount and reason for reclassification.	Ind-AS requires, when comparative amounts are reclassified, the nature, amount and reason for reclassification to be disclosed.
Ind-AS 32	Classification of Equity and Financial Liabilities	Under Indian GAAP, financial instruments are classified as a liability or equity based on legal form. Redeemable preference shares will be classified as Shareholders Funds. Preference dividends are always recognized similar to equity dividends and are not treated as interest expense.	Under Ind-AS, financial instruments are classified as a liability or equity according to the substance of the contractual arrangement (and not its legal form) and the definitions of financial liabilities and equity instruments. Dividends on financial instruments classified as financial liability are recognised as an interest expense in the statement of profit or loss and other comprehensive income. Hence if preference shares meet the definition of financial liability, the dividend is treated as an interest expense
IND AS 109	Financial Assets	Currently under Indian GAAP, the Company classifies its financial assets and liabilities as short term or long term. Long term investments are carried at cost less any permanent diminution in the value of such investments determined on a specific identification basis. Current investments are carried at lower of cost and fair value.	All financial assets are classified as measured at amortised cost or measured at fair value through profit and loss or fair value through other comprehensive income.
	Financial Liabilities	Financial liabilities are carried at their transaction values	Financial liabilities held for trading are subsequently measured at fair value through profit and loss and all other financial liabilities are measured at

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
			amortised cost using the effective interest method
Ind-AS 12	Income taxes	Deferred taxes are computed for timing differences in respect of recognition of items of profit or loss	Deferred taxes are computed for all temporary differences between the accounting base and the tax base of assets and liabilities and their carrying amounts.
Ind AS 16	Depreciation	Property, plant and equipment are not required to be componentised as per AS-10. However, companies Act requires the company to adopt component accounting. The Companies Act, 2013 sets out the estimated useful lives of assets based on the nature of the asset and the useful life used for depreciation ordinarily should not differ from the useful life specifies in the Companies Act, 2013. However a different useful life may be used based on technical analysis and requires disclosure in financial statements. Further, as per recent amendment in Accounting Standards 10, the standard is made in line with the requirements Ind AS.	Property, plant and equipment are componentised and are depreciated separately. There is no concept of minimum statutory depreciation under Ind AS.
Ind-AS 17	Leases: Interest in leasehold land	Interests in leasehold land are recorded and classified as a fixed asset.	Interests in leasehold land are recorded and classified as operating leases or finance leases as per set definition and classification criteria. An important consideration is that the land has an indefinite economic life.
Ind AS 19	Employee Benefits Actuarial gains and losses	All actuarial gains and losses are recognised immediately in the statement of profit and loss.	Actuarial gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are recognised in other comprehensive income and not reclassified to profit or loss in a subsequent period.
Ind-AS 21	Effects of changes in Foreign Exchange Rates: Functional and presentation currency	Foreign currency is a currency other than the reporting currency which is the currency in which financial statements are presented. There is no concept of functional currency.	Functional currency is the currency of the primary economic environment in which the entity operates. Foreign currency is a currency other than the functional currency. Presentation currency is the currency in which the financial statements are presented.

Ind-AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind-AS
Ind-AS 103	Accounting of acquisitions: Business combinations	As per Indian GAAP, amalgamations in the nature of purchase are accounted for by recording the identifiable assets and liabilities of the acquiree either at the fair values or at book values. Amalgamations in the nature of merger are accounted under the pooling of interests method. Identifiable assets and liabilities of subsidiaries acquired by purchase of shares which are not amalgamations are recorded in the consolidated financial statements at the carrying amounts stated in the acquired subsidiary's financial statements on the date of acquisition.	Under Ind-AS, business combinations, other than those between entities under common control, are accounted for using the purchase method, wherein fair values of identifiable assets and liabilities of the acquiree are recognized (with very limited exceptions). Business combinations between entities under common control should be accounted for using the 'pooling of interests' method.
Ind-AS 37	Provisions, Contingent Liabilities and Contingent Assets	Provisions are not recognised based on constructive obligations though some provisions may be needed in respect of obligations arising from normal practice, custom and a desire to maintain good business relations or to act in an equitable manner.	A provision is recognised only when a past event has created a legal or constructive obligation, an outflow of resources is probable, and the amount of the obligation can be estimated reliably. A constructive obligation is an obligation that derives from an entity's actions where, by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.
Ind-AS 108	Determination of Segments	Under Indian GAAP, companies are to identify two sets of segments (business and geographical), using a risks and rewards approach, with the company's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Under Ind-AS, operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision-maker (CODM) in deciding how to allocate resources and in assessing performance.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) material litigations, in each case involving our Company, our Subsidiaries, our Promoters, our Directors, our Group Entities, our Joint Venture or our Step-down Joint Venture, and (iv) any litigation involving our Company, our Subsidiaries, our Promoters, our Directors, our Group Entities or our Joint Venture or our Step-down Joint Venture or any other person whose outcome could have a material adverse effect on the position of our Company.

For the purpose of litigations in (iii) above, our Board on December 19, 2016 has considered that, the outstanding litigation involving our Company, our Subsidiaries, our Directors, our Promoters, our Group Entities, Joint Venture and Step-down Joint Venture entered into by the Company, which exceed ₹10 million shall be considered as material litigation.

However, in the event of civil litigation wherein a monetary liability is not quantifiable, such litigation shall be considered as material only in the event that the outcome of such litigation has a bearing on the operations or performance of the Company.

Further, except as stated in this section, there are no (i) inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law against our Company and our Subsidiaries, (ii) fines imposed or compounding of offences against our Company, (iii) material frauds committed against our Company, in each case in the preceding five years from the date of this Red Herring Prospectus; (iv) litigation or legal action taken or pending against our Promoters taken by any ministry, department of government or any statutory authority (v) proceedings initiated against our Company for economic offences, and (iv) defaults and non-payment of statutory dues payable.

Litigation involving our Company

Civil and other litigations

Against our Company

- (i) M/s. GHK Hospitality & Infrastructure Limited (“**Petitioner**”) filed an appeal before the City Civil Court of Ahmedabad under the Arbitration and Conciliation Act, 1996 on September 10, 2015. The appeal has been preferred against an arbitral award dated June 19, 2015 passed by the sole arbitration tribunal of Mr. J. C. Shah (“**Award**”). The Award was passed in favour of the Company, directing the Petitioner to pay an amount of ₹ 10.72 million and the interest thereon. The Petitioner has alleged, *inter alia*, that the award passed by the Arbitrator is illegal, erroneous and outside the bounds of its jurisdiction. The matter is currently pending.

By our Company

- (i) Our Company filed a petition before the City Civil Judge at Ahmedabad against Ashish Ramchandra Patel (“**Respondent**”) on May 3, 2012 for recovery of amount payable by the Respondent for construction work carried out by the Company aggregating to ₹ 45.38 million and the interest thereon. The matter was subsequently transferred to the Commercial Court in City Civil Court at Ahmedabad and is currently pending.

Criminal litigation

Nil

Actions taken by statutory / regulatory authorities

- (i) The Registrar of Trademark, Trademark Registry, Ahmedabad submitted an examination report dated May 18, 2016 to our Company in relation to its application dated March 23, 2015 for registration of our trademarks “PSP PROJECTS PVT LTD WITH PSP LOGO”, “BUILD TO LAST” AND “PSP LOGO”. The

Examination Report stated that the application is open to objection on the relative grounds of refusal under the Trade Mark Act, 1999 and the Trade Mark Rules, 2002 including (i) Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services; and (ii) Section 11(1) of the Act as the mark is identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity that may cause the likelihood of confusion on the part the public. Our company has sent its reply to the examination report on October 11, 2016 and the matter is currently pending.

- (ii) The Registrar of Trademark, Trademark Registry, Ahmedabad submitted an examination report dated February 4, 2016 to our Company in relation to its application dated March 23, 2015 for registration of our trademark “PSP PROJECTS PVT LTD”. The Examination Report stated that the application is open to objection on various grounds under the Trade Marks Act, 1999 including (i) Section 9(1)(a) as the mark is a common surname/personal name/geographical name/ornamental and non-distinctive geometrical figure and is not as such capable of distinguishing the goods or services of one persons from those of others; (ii) Section 11 because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services; and (iii) Section 11(1) as the mark is identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity that may cause the likelihood of confusion on the part the public. Our company has sent its reply to the examination report on October 11, 2016 and the matter is currently pending.

Litigation involving our Subsidiaries

Civil and other litigations

Nil

Criminal litigations

Nil

Actions taken by statutory / regulatory authorities

Nil

Litigation involving our Directors

Civil and other litigations

Nil

Criminal litigations

Nil

Actions taken by statutory / regulatory authorities

Nil

Litigation involving our Promoters

Civil and other litigations

Nil

Criminal litigations

Nil

Actions taken by statutory / regulatory authorities

Nil

Litigation involving our Group Entities

Civil and other litigations

Nil

Criminal litigations

Nil

Actions taken by statutory / regulatory authorities

Nil

Litigation involving our Joint Venture

Civil and other litigations

Nil

Criminal litigations

Nil

Actions taken by statutory / regulatory authorities

Nil

Litigation involving our Step-down Joint Venture

Civil and other litigations

Nil

Criminal litigations

Nil

Actions taken by statutory / regulatory authorities

Nil

Tax Proceedings

Except as stated below none of our Company, our Subsidiaries, our Promoters, our Directors and our Group Entities are involved in any tax proceedings. A summary of tax proceedings against our Company, our Subsidiaries, our Promoters, our Directors and our Group Entities is stated below:

	Nature of case	Number of cases	Amount involved (₹ in million)
I.	Company		
	Indirect Tax	6	13.92
	Direct Tax	-	-
II.	Subsidiaries		
	Indirect Tax	-	-

	Direct Tax	-	-
III.	Directors		
	Indirect Tax	-	-
	Direct Tax	-	-
IV.	Promoters		
	Indirect Tax	-	-
	Direct Tax	-	-
V.	Group Entities		
	Indirect Tax	-	-
	Direct Tax	-	-
VI.	Joint Venture		
	Indirect Tax	-	-
	Direct Tax	-	-
VII.	Step-down Joint Venture		
	Indirect Tax	-	-
	Direct Tax	-	-

Material frauds committed against our Company

Except as disclosed above, there have been no material frauds committed against our Company in the last five years.

Inquiries, inspections or investigations under the Companies Act

There are no inquiries, inspections or investigations under the Companies Act, 2013 or any previous companies law against our Company and our Subsidiaries in the past five years.

Fines imposed or compounding of offences

There are no fines that have been imposed on or any of offences compounded by our Company or our Subsidiaries in the past five years.

Proceedings initiated against our Company for economic offences

There are no proceedings initiated against our Company for any economic offences.

Defaults and/or non-payment of statutory dues payable

Our Company has no outstanding defaults in relation to statutory dues consisting of service tax, value added tax, professional tax, employee state insurance, provident fund and tax deducted, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

Litigation or legal action against our Promoters taken by any Ministry, Department of Government or any statutory authority

Except as disclosed above, there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters of our Company during the last five years immediately preceding this Red Herring Prospectus.

Material developments

Other than as disclosed in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 323, in the opinion of the Board, there has not arisen, since the date of the last Restated

Financial Statements included in this Red Herring Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of its consolidated assets or its ability to pay its liabilities over the next 12 months.

Outstanding dues to Creditors

For the purpose of material creditors to be disclosed in this Red Herring Prospectus, our Board on April 24, 2017 has considered the dues owed by the Company to the small scale undertakings and other creditors exceeding 2% of total outstanding dues (as on December 31, 2016) to the creditors and any amounts which have been remained outstanding past their respective payment dates shall be considered as material dues for the Company (“**Material Creditors**”). As on December 31, 2016, outstanding dues to Material Creditors are as follows:

Material Creditors	Number of creditors	Amount involved (₹ in Million)
Small scale undertakings	-	-
Other creditors	8	119.13

The details pertaining to net outstanding dues towards our Material Creditors are available on the website of our Company at www.pspprojects.com. Any other details pertaining to our creditors available on our website do not form a part of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities which include, approvals for operating as a contractor for road construction or civil works, regular examination of the prescribed equipment and machineries used at our project sites, registration of contract labour employed at our project sites, registration of employees under the Contract Labour (Regulation and Abolition) Act, 1970, Employees State Insurance Act, 1948, registration under the Shops and Establishments Act, 1948, tax related approvals, certain environmental approvals as required to be procured by us based on the agreements entered with developers. There are certain non – material licenses, registrations, permissions and approvals that we obtain for our business. The requirement for such approvals for a particular project undertaken by us may vary based on factors such as the legal requirement in the state in which the project is being undertaken, the size of the projects undertaken, the type of project and the agreement entered to work on such project. Further, as the obligation to obtain such approvals arises at various stages in our projects and related assets, applications are filed and the necessary approvals are obtained at the appropriate stage.

We have obtained necessary consents, licenses, registrations, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business. In the event, that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we apply for their renewal from time to time. The Company has received all the crucial clearances, licenses, permissions and approvals from required competent authority which are necessary for commencement of the activity for which the Issue proceeds are proposed to be utilised.

A. *Incorporation Details*

1. Certificate of incorporation dated August 26, 2008 issued by the RoC to our Company upon incorporation as PSP Projects Private Limited.
2. Fresh certificate of incorporation dated July 10, 2015 issued by MCA to our Company consequent upon conversion to a public limited company.

B. *Approvals required by the Company*

1. Permanent Account Number AAIECP7961L.
2. Gujarat Value Added Tax registration dated November 10, 2008 bearing Tax Payer Identification No. 24073302538.
3. Rajasthan Value Added Tax registration dated August 29, 2016 bearing Tax Payer Identification No. 08494007935.
4. Karnataka Value Added Tax registration dated November 15, 2016 bearing Tax Payer Identification No. 29631368675.
5. Gujarat GST provisional registration bearing provisional ID No. 24AAIECP7961L1ZY.
6. Rajasthan GST provisional registration bearing provisional ID No. 08AAIECP7961L1ZS.
7. Karnataka GST provisional registration bearing provisional ID No. 29AAIECP7961L1ZO.
8. Central Sales Tax registration dated May 13, 2009 bearing Tax Payer Identification No.24573302538.
9. Certificate of Importer Exporter code dated December 29, 2010 issued by the office of Joint Director General of Foreign Trade bearing IEC number 0810022559.
10. Registration-cum-membership certificate dated April 29, 2013 issued by EEPC India bearing registration number 201/M22169 valid up to March 31, 2017 which was further renewed vide letter dated March 21, 2017 for the year 2017-2018.

11. Registration certificate dated April 4, 2012 issued by the Central Board of Excise and Customs allotting registration number AAACP7961LEM004 under the Central Excise Rules, 2002 for operating as a manufacturer of excisable goods at Moje Navapura, Survey No. 171, Sanad, Ahmedabad, Gujarat.
12. Registration certificate dated March 16, 2016 issued by the Central Board of Excise and Customs allotting registration number AAACP7961LEM009 under the Central Excise Rules, 2002 for operating as a manufacturer of excisable goods at Parshwanath Corporation, Survey No. 23/1, near Balaji Agora, Sardar Patel Ring Road, Amiyapura, Sugahad, Gandhinagar, Gujarat.
13. Registration certificate dated June 2, 2016 issued by the Central Board of Excise and Customs allotting registration number AAACP7961LEM010 under the Central Excise Rules, 2002 for operating as a manufacturer of excisable goods at PSP Projects Limited, SRFDCL House, upstream of Nehru bridge on west bank of Sabarmati, Ashram Road, Ahmedabad, Gujarat.
14. Registration certificate dated November 14, 2008 and last amended on April 7, 2016, issued by the Central Board of Excise and Customs allotting service tax registration number AAACP7961LST001 under the Finance Act, 1994 read with the Service Tax Rules, 1994.
15. Registration letter dated May 12, 2009 from the Office of the Regional Provident Fund Commissioner allotting the Company the code number GJ/AHD/52371 under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
16. Registration letter dated April 30, 2012 from the Gujarat Regional Office of Employees' State Insurance Corporation allotting the Company the code number 37000293840001009 under the Employees' State Insurance Act, 1948.
17. Registration Certificate dated January 30, 2013 from the shops and establishment department of the Amdavad Municipal Corporation allotting the Company registration number PII/PRNTR/2900032/0122819 under the Bombay Shops and Establishment Act, 1948.
18. Registration dated February 5, 2016 issued by the Profession Tax Department under Amdavad Municipal Corporation, Ahmedabad allotting enrolment number PEC010650002475 under the Gujarat Tax on Profession Trade, Callings and Employments Act, 1987.
19. Registration certificate dated November 7, 2016 issued under Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976 allotting enrolment number 29631368675.
20. Registration Certificate dated May 2, 2016 issued by the office of the Executive Engineer approving our Company as an approved contractor at Sr. No. 17 in class "AA" for the year 2016 and is valid up to December 31, 2018.
21. Registration Certificate dated May 2, 2016 issued by the office of the Executive Engineer approving our Company as an approved contractor at Sr. No. 11 in class "special category – I – buildings" for the year 2016 and is valid up to December 31, 2018.
22. License dated January 9, 2014 granted by the Government of Gujarat bearing number G/AHD/C-3174 authorizing our Company to carry out electrical installation work in the state of Gujarat.
23. Registration letter dated August 13, 2014 issued by the office of the Executive Engineer approving our Company as an approved electrical contractor at Sr. No. 27 in class "E.1" for the year 2014 which pursuant to a letter dated October 13, 2016 issued by the Superintending Engineer upgrading the registration from class "E.1" to class "A".

C. Approvals relating to the Issue

1. Our Board has, pursuant to a resolution dated December 12, 2016 authorized the Fresh Issue subject to the approval by the Shareholders of our Company under Section 62(1)(c) of the Companies Act, such other authorities as may be necessary.
2. The Shareholders of our Company have approved the Fresh Issue under Section 62(1)(c) of the Companies Act, vide a special resolution passed dated December 13, 2016.
3. In-principle approval from BSE dated January 11, 2017.
4. In-principle approval from NSE dated January 25, 2017.
5. Prahaladbhai Shivrambhai Patel has conveyed his intention of participating in the Offer for Sale for up to 1,584,000 Equity Shares through his letter of transmittal dated December 19, 2016.
6. Shilpaben Patel has conveyed her intention of participating in the Offer for Sale for up to 576,000 Equity Shares through her letter of transmittal dated December 19, 2016.
7. Pooja Patel has conveyed her intention of participating in the Offer for Sale for up to 288,000 Equity Shares through her letter of transmittal dated December 19, 2016.
8. Sagar Patel has conveyed his intention of participating in the Offer for Sale for up to 432,000 Equity Shares through his letter of transmittal dated December 19, 2016.

D. Project specific approvals

I. Licences for which applications have been made and approval is pending

a. *Contract Labour Licence under the Contract Labour (Regulation and Abolition) Act, 1970*

Certain consents, licenses, registrations, permissions and approvals may have elapsed in their normal course and our Company undertakes to obtain all consents, approvals, licenses, registrations and permissions required to operate its business. Some of the material consents, licenses, registrations, permission and approvals that have elapsed for which applications have been made by our Company, however approval is pending include:

(i) construction, erection of a general civil works package for multipurpose manufacturing plant; (ii) RCC frame, block masonry and plaster work for proposed commercial complex at Ahmedabad; and (iii) construction of compound wall and temporary road at Dholera; (iv) finishing balance work Gujarat Institute of Housing & Estate Developers (v) civil work for dialysis unit for a hospital in Ahmedabad; and (vi) construction of new court building at Vadodara

II. Approvals for which applications are yet to be made


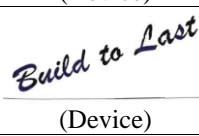

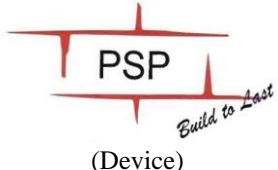
Certain consents, licenses, registrations, permissions and approvals may have elapsed in their normal course and our Company undertakes to obtain all consents, approvals, licenses, registrations and permissions required to operate its business. Some of the material consents, licenses, registrations, permission and approvals that have elapsed for which applications are yet to be made by our Company include:

a. *Contract Labour Licence under the Contract Labour (Regulation and Abolition) Act, 1970*

(i) construction of a 100 bed hospital at Udaipur; and (ii) construction of medical college campus at Churu

Intellectual Property Rights

We have made applications for the registration of the following trademarks. We are yet to receive registration or final approval for use of our trademarks from the respective trademarks authorities. For further details, see “*Risk Factors*” on page 17.

Sr. No.	Application No.	Date of application	Mark applied for	Name of Proprietor	Class
1.	2927510	March 23, 2015	 PSP Projects Pvt. Ltd. (Device)	PSP Projects Limited	37
2.	2927511	March 23, 2015	 (Device)	PSP Projects Limited	37
3.	2927512	March 23, 2015	 (Word)	PSP Projects Limited	37
4.	2927513	March 23, 2015	 (Device)	PSP Projects Limited	37

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Fresh Issue pursuant to the resolution passed at its meeting held on December 12, 2016 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at the EGM held on December 13, 2016.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated January 11, 2017 and January 25, 2017, respectively.

The Promoter Selling Shareholders have approved the transfer of the Equity Shares pursuant to the Offer for Sale as set out below:

#	Name of the Promoter Selling Shareholder	Date of letter of transmittal	Maximum Number of Equity Shares offered for sale
1.	Prahaladbhai Shivrambhai Patel	December 19, 2016	1,584,000
2.	Shilpaben Patel	December 19, 2016	576,000

The Promoter Group Selling Shareholders have approved the transfer of the Equity Shares pursuant to the Offer for Sale as set out below:

#	Name of the Promoter Group Selling Shareholder	Date of letter of transmittal	Maximum Number of Equity Shares offered for sale
1.	Pooja Patel	December 19, 2016	288,000
2.	Sagar Patel	December 19, 2016	432,000

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold by them in the Offer for Sale have either been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and that such Equity Shares are free from any lien, charge, encumbrance or contractual transfer restrictions. The Selling Shareholders have also confirmed that they are the legal and beneficial owner of the Equity Shares being offered under the Offer for Sale.

Prohibition by the SEBI or other authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, Group Entities, and the persons in control of our Company and the Selling Shareholders have not been prohibited or debarred from accessing or operating in the capital markets for any reasons or under any order or direction passed by the SEBI or any other regulatory or governmental authority.

Further, the companies, with which our Promoter or Directors or persons in control of our Company and the Selling Shareholders, are or were associated as promoter, directors or persons in control are not debarred from accessing or operating the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any such entity.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Prohibition by RBI

Neither our Company or Subsidiaries, nor our Promoter, the relatives of our Promoter, Promoter Group, Directors or Group Entities have been declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

There has been no violation of any securities laws committed by our Company, Subsidiaries, Directors, Promoter, Promoter Group and Group Entities in the past and no such proceedings are currently pending against any of them.

The Selling Shareholders specifically confirm that they have not been declared as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI. Further, there has been no violation of any securities law committed by the Selling Shareholders in the past and no such proceedings are currently pending against it.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 26(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) may make an initial public offer if the issue is made through the book-building process and the issuer undertakes to allot, at least seventy five percent of the net Issue to public, to qualified institutional buyers and to refund full subscription money if it fails to make the said minimum allotment to qualified institutional buyers.”

We are an unlisted company, not satisfying the conditions specified in Regulation 26(1) of the SEBI ICDR Regulations and are therefore required to meet both the conditions detailed in clause (a) and clause (b) of Regulation 26(2) of the SEBI ICDR Regulations.

- We are complying with Regulation 26(2) of the SEBI ICDR Regulations and at least 75% of the Issue is proposed to be Allotted to QIBs and in the event we fail to do so, the full application monies shall be refunded to the Bidders.
- We are complying with Regulation 43(2) of the SEBI ICDR Regulations and Non-Institutional Bidders and Retail Individual Bidders will be allocated not more than 15% and 10% of the Issue, respectively.

Hence, we are eligible for the Issue under Regulation 26(2) of the SEBI ICDR Regulations.

In accordance with Regulation 26(4) of the SEBI ICDR 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 in terms of the Companies Act 2013, as amended, SEBI ICDR Regulations and any other applicable laws.

Disclaimer Clause of the 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, KARVY INVESTOR SERVICES LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE 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, THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS CONFIRMED OR UNDERTAKEN BY HIM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND HIS RESPECTIVE PROPORTION OF THE EQUITY SHARES OFFERED IN THE ISSUE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND SELLING SHAREHOLDERS DISCHARGE IT'S RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD

MANAGERS, KARVY INVESTOR SERVICES LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 27, 2016 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 MATERIALS 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 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, 1956, TO THE EXTENT NOT REPLACED BY THE COMPANIES ACT, 2013, THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRHP ARE REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE 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 SECURITIES AND EXCHANGE BOARD OF INDIA TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS. - COMPLIED WITH.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO 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 CLAUSES (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SECURITIES AND EXCHANGE BOARD OF INDIA. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY, 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.
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 AND THE SELLING SHAREHOLDERS 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, THE EQUITY SHARES ARE TO BE ISSUED IN DEMATERIALIZED FORM ONLY.
11. WE CERTIFY THAT ALL APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - (A) AN UNDERTAKING FROM THE 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 THE SECURITIES AND EXCHANGE BOARD OF INDIA FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE – 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 OR THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER’S EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE)’ AS PER FORMAT SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA THROUGH CIRCULAR.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED, IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.
18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1)(a) OR (b) (AS THE CASE MAYBE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS (IF APPLICABLE) – NOT APPLICABLE.

The filing of this Red Herring Prospectus does not, however, absolve any person who has authorized the issue of this Red Herring Prospectus from any liabilities under Section 34 or Section 36 of Companies Act, 2013, as amended, or from the requirement of obtaining such statutory and/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 the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

The filing of this Red Herring Prospectus does not absolve the Selling Shareholders from any liabilities to the extent of the statements made by it in respect of itself and of the Equity Shares offered by such Selling Shareholders, as part of the Issue, under Section 34 or Section 36 of Companies Act, 2013, as amended.

All legal requirements pertaining to the Issue will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013, as amended. 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.

Price information of past issues handled by the BRLMs

The price information of past issues handled by the Book Running Lead Managers is as follows:

1. Karvy Investor Services Limited

a. Price information of past issues handled by the Karvy Investor Services Limited is as follows:

#	Issue Name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Pennar Engineered Building Systems Limited	1,561.87	178.00	September 10, 2015	177.95	-5.93%, [+5.16%]	-10.65%, [-2.25%]	-17.39%, [-3.89%]
2.	KKV Agro Powers Limited	35.84	320.00	July 15, 2016	325.00	+0.78%, [+1.53%]	+0.94%, [+0.37%]	+10.94% [+4.65%]

Source: www.nseindia.com

b. Summary statement of price information of past public issues handled by Karvy Investor Services Limited:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	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			No. of IPOs trading at discount as on 180 th calendar day from listing day			No. of IPOs trading at premium as on 180 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%
2017 – till date	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-2017	1	35.84	-	-	-	-	-	1	-	-	-	-	-	-
2015-2016	1	1,561.87	-	-	1	-	-	-	-	-	1	-	-	-

Source: www.nseindia.com

The information for each of the financial years is based on issues listed during such financial year.

2. Motilal Oswal Investment Advisors Limited

a. Price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹ million)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Avenue Supermarts Limited	18,700.00	299.00	March 21, 2017	600.00	152.94% [+0.16%]	NA	NA
2	BSE Limited	12,434.32	806.00	February 3, 2017	1,085.00	10.51% [+1.79%]	24.21% [+7.08%]	NA
3	S.P. Apparels Limited	2,391.20	268.00	August 12, 2016	275.00	27.33% [+2.24%]	17.09% [-0.54%]	51.94% [+1.11%]
4	Parag Milk Foods Limited	7,505.37	215.00	May 19, 2016	217.50	17.07% [+4.97%]	48.67% [+11.04%]	38.93% [+6.59%]
5	Pennar Engineered Building Systems Limited	1,561.87	178.00	September 10, 2015	177.95	-5.93% [+5.16%]	-11.26% [-1.11%]	-16.71% [-3.89%]
6	Power Mech Projects Limited	2,732.20	640.00	August 26, 2015	600.00	-9.36% [+ 0.98%]	-4.63% [+0.74%]	-10.65% [- 7.15%]

Source: www.nseindia.com

Notes:

- The S&P CNX NIFTY is considered as the Benchmark Index.
- Price on NSE is considered for all of the above calculations.
- In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.
- In Parag Milk Foods Limited, the issue price to retail individual investor and employees was ₹ 203 per equity share after a discount of ₹ 12 per equity share. The Anchor Investor Issue price was ₹ 227 per equity share.

- b. Summary statement of price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (Rs. million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			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%
2017 – till date	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2016-2017	4	41,000.89	NA	NA	NA	1	1	2	NA	NA	NA	1	1	NA
2015-2016	2	4,294.07	NA	NA	2	NA	NA	NA	NA	NA	2	NA	NA	NA

Source: www.nseindia.com

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by BRLMs

For details regarding the track record of the BRLMs, as specified in Circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs, as set forth in the table below:

#	Name of BRLM	Website
1.	Karvy Investor Services Limited	www.karvyinvestmentbanking.com
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Caution - Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.pspprojects.com, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and Bidders at large and no selective or additional information would be available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Our Company, the Selling Shareholders, our Directors or any member of the Syndicate is not 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 Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares.

Our customers include affiliates of the BRLMs or the BRLM entity. The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for our Company, the Selling Shareholders, Promoters, Promoter Group, Group Entities 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 or become customers or suppliers to our Company, the Selling Shareholders, Promoters, Promoter Group, Group Entities and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in shares) and to eligible non-residents including NRIs, FIIs, FPIs and FVCIs registered with SEBI. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was submitted to SEBI for its observations and SEBI has given its observation. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any 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, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Disclaimer Clause of the BSE

BSE Limited (“the Exchange”) has given vide its letter dated January 11, 2017, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. The Exchange does not in any manner:-

- (a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or

- (c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/101865 dated January 25, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Filing

A copy of the Draft Red Herring Prospectus has been filed with the SEBI at Ahmedabad.

A copy of this Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013, as amended, have been delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013, as amended, would be delivered for registration with RoC at Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad, Gujarat 380009.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. BSE 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 Selling Shareholders will forthwith repay all moneys received from the Bidders/ Applicants in pursuance of this Red Herring Prospectus as required by applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest as prescribed under applicable laws.

Subject to applicable law, a Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay has been caused solely by such Selling Shareholder.

Our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. If our Company does not allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, the Chief Financial Officer, the Domestic Legal Counsel to the Issue and the Bankers to our Company; and (b) the BRLMs, the Registrar to the Issue, the Syndicate Members, the Escrow Collection Banks/Bankers to the Issue and the Refund Banks to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013, as amended, and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the RoC.

Our Company has received written consent from the Statutory Auditor, Prakash B. Sheth & Co., to include its name as required under Section 26 of the Companies Act, 2013, as amended, in this Red Herring Prospectus and as an “Auditor” or “Statutory Auditor” and “expert” in respect of the reports of the Auditors on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements, each dated April 24, 2017, and the Statement of Tax Benefits dated April 24, 2017, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has obtained a certificate from a Chartered Engineer, namely, Devang M. Trivedi dated April 25, 2017 in relation to our Company’s Order Book. Further, Devang M. Trivedi has given his consent vide letter dated December 12, 2016 to be named as an expert under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Expert to the Issue

Except as stated above in “Consents”, our Company has not obtained any expert opinions.

Issue Related Expenses

Other than the listing fees and auditor’s fees (excluding fees paid for restatement of financial statements) which shall be borne by our Company, the Issue expenses will be shared between our Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Issue by our Company and the Selling Shareholders.

The expenses of the Issue include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For details of Issue expenses, see section entitled “*Objects of the Issue*” on page 89.

Fees, Brokerage and Selling Commission Payable to the Syndicate Members

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expenses) will be as per the Syndicate Agreement to be executed among our Company, the Selling Shareholders and the members of the Syndicate, a copy of which will be available for inspection at the Registered & Corporate Office. For details of the Issue expenses, see section entitled “*Objects of the Issue*” on page 89.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, RTAs and CDPs, see section entitled “*Objects of the Issue*” on page 89.

Fees Payable to the Registrar to the Issue

The fees payable by our Company and the Selling Shareholders to the Registrar to the Issue for processing of applications, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as stated in the agreement dated December 26, 2016 among our Company, the Selling Shareholders and the Registrar to the Issue, a copy of which is available for inspection at the Registered and Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment Advice by registered post/speed post/ordinary post.

Commission or brokerage on previous issues

Since this is an initial public offering of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

Previous public or rights issues during the last five years

Our Company has not made any previous public issue or any rights issues during the five years preceding the date of this Red Herring Prospectus.

Previous issues of securities otherwise than for cash

Except as disclosed in “*Capital Structure – Notes to Capital Structure - Issue of Equity Shares for Consideration other than Cash*” on page 80, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Previous capital issue during the previous three years by our Company, listed Group Entities, Subsidiaries of our Company

Our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

None of our Subsidiaries or Group Entities have made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects - Public/Rights Issue of our Company and/or listed Group Entities, Subsidiaries of our Company

Our Company has not undertaken any previous public or rights issue in the ten years immediate preceding the date of the Draft Red Herring Prospectus.

None of the Group Entities or Subsidiaries of our Company have undertaken any public or rights issue in the last ten years preceding the date of the Draft Red Herring Prospectus.

Outstanding Debentures or Bonds or redeemable Preference Shares or other instruments

Our Company does not have any outstanding debentures or bonds or preference shares (including redeemable preference shares) or other instruments as of the date of this Red Herring Prospectus.

Partly Paid-Up Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this 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.

Redressal of Investor Grievances

The agreement between the Registrar to the Issue, our Company and the Selling Shareholders dated December 26, 2016 provides 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 and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

For all Issue related queries and for redressal of complaints, Investors may also write to the Book Running Lead Managers. All complaints, queries or comments received by SEBI shall be forwarded to the Book Running Lead Managers, who shall respond to such complaints.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the 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, 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.

There have been no investor grievances received by our Company for the three years prior to the filing of this Red Herring Prospectus.

As on date there are no investor complaints pending.

The Board of Directors of our Company has constituted a Stakeholders' Relationship Committee comprising Chirag Shah, Prahaladbhai Shivrambhai Patel and Poja Patel as members. For further details, see section entitled "*Our Management*" on page 161.

Our Company has also appointed Minakshi Tak, Company Secretary of our Company as the Compliance Officer for the Issue and she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Company Secretary and Compliance Officer

Minakshi Tak

PSP House, Opposite Celesta Courtyard,
Opposite Lane of Vikramnagar Colony,
Iscon-Ambli Road,

Ahmedabad - 380 058
Tel: +91 79 26936200/300/400
Fax: +91 79-26936500
E-mail: minakshi@pspprojects.com

Changes in Statutory Auditors

There have been no changes in the statutory auditors of our Company during the three years preceeding the date of this Red Herring Prospectus.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years preceding the date of this Red Herring Prospectus, except as stated in “*Capital Structure*” on page 79.

Revaluation of Assets

Our Company has not re-valued its assets in the last five years preceding the date of this Red Herring Prospectus.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note, 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, Stock Exchanges, Registrar of Companies, RBI 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 SEBI, the RBI, the Government of India, the Stock Exchanges, the Registrar of Companies and/or any other authorities while granting its approval for the Issue.

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, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section entitled “Main Provisions of Articles of Association” on page 438.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, the Memorandum of Association and Articles of Association and provisions of the Listing Regulations. For further details in relation to dividends, please see the sections entitled “Dividend Policy” and “Main Provisions of the Articles of Association” on pages 184 and 438, respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value of the Equity Shares.

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 all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper and all editions of the Financial Express (a widely circulated newspaper in Gujarati which is the regional language of the state of Gujarat, where our Registered and Corporate 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 uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available 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 disclosure and accounting norms

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, the Shareholders shall have the following rights:

- Right to receive dividend, 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 Listing Regulations, the Memorandum of Association and the 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, please see the section entitled “*Main Provisions of Articles of Association*” on page 438.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, as amended, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated August 11, 2016 among our Company, NSDL and the Registrar to the Issue; and
- Tripartite agreement dated August 19, 2016 among our Company, CDSL 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 the Issue will be only in electronic form in multiples of one subject to a minimum Allotment of [●] Equity Shares to Bidders

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Gujarat.

Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being

a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same benefits to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company and the Selling Shareholders in consultation with the BRLMs, reserve the right not to proceed with the Issue, in whole or in part thereof, 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 Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company and the Selling Shareholders withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that it will proceed with an initial public offering 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 the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Issue Closing Date, and the final RoC approval of the Prospectus after it is filed with the RoC.

Bid/ Issue Programme

BID/ISSUE OPENS ON:	May 17, 2017, Wednesday ⁽¹⁾
BID/ISSUE CLOSES ON:	May 19, 2017, Friday

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

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	May 19, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about May 24, 2017
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about May 26, 2017
Credit of Equity Shares to demat accounts of Allottees	On or about May 26, 2017
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about May 29, 2017

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that they shall extend all reasonable 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 such Selling Shareholders in the Offer for Sale) at all Stock Exchanges within six Working Days from the Bid/Issue Closing Date.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders

On the Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in physical Bid cum Application Form, for a particular Bidder the details of the Bid file received from Stock Exchanges may be taken as final data for purposes of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and, in any case, no later than 1.00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue.

Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company in consultation with the Selling Shareholders and the BRLMs, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/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 terminals of the Syndicate Members

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) a subscription in the Issue equivalent to the minimum number of securities as specified under Rule 19(2)(b)(i) of the SCRR, including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received, no later than 70 days from the closure of the Issue in accordance with Regulation 14 of the SEBI ICDR Regulations. If there is a delay beyond the prescribed period, our Company shall pay interest prescribed under the Companies Act, 2013, as amended, the SEBI ICDR Regulations and applicable law.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(i) of the SCRR, our Company and the BRLMs shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by the Selling Shareholders. The Selling Shareholders agrees and acknowledges that in the event that any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with this Red Herring Prospectus and SEBI ICDR Regulations.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, we shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted will be not less than 1,000 otherwise, the entire application money will be refunded forthwith. If there is a delay beyond 6 (six) working days after we become liable to pay the amount, we shall pay interest at the rate of 15% per annum for the delayed period.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in the section entitled "*Capital Structure*" on page 79 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 Equity Shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please see the section entitled "*Main Provisions of the Articles of Association*" on page 438.

ISSUE STRUCTURE

Public Issue of up to 10,080,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of up to 7,200,000 Equity Shares aggregating up to ₹ [●] million by our Company and Offer of Sale of up to 2,880,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Issue will constitute up to 28.00 % 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 Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/allocation ^{*(2)}	At least 7,560,000 Equity Shares	Not more than 1,512,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Investors	Not more than 1,008,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for Allotment/allocation	At least 75% of the Issue size shall be available for allocation to QIBs. However, up to 5% of the net QIB Category (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Category	Not more than 15% of the Issue	Not more than 10% of the Issue
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 151,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 2,872,800 Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate, subject to minimum Bid Lot. For details please see the section entitled, “Issue Procedure – Part B – Allotment Procedure and Basis of Allotment – Allotment to RIBs” on page 426.**
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	multiples of [●] Equity Shares thereafter.	and in multiples of [●] Equity Shares thereafter.	
Maximum Bid	Such number of Equity Shares not exceeding Issue size, subject to applicable limits to the Bidder.	Such number of Equity Shares not exceeding the Issue size, subject to applicable limits to the Bidder.	Such number of Equity Shares, whereby the Bid Amount does not exceed ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	[●] Equity Shares and in multiples of [●] Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾	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 fund (subject to applicable law) 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.	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)
Terms of Payment ⁽⁵⁾	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form at the time of submission of the Bid cum Application Form. ⁽⁶⁾		

* Assuming full subscription in the Issue.

⁽¹⁾ Our Company and the Selling Shareholders in consultation with the BRLMs shall allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the price at which allocation is being made to other Anchor Investors For details, please see the section entitled "Issue Procedure" on page 392.

- (2) *Subject to valid Bids being received at or above the Issue Price. This Issue is being made in terms of Rule 19(2)(b)(i) of the SCRR and Regulation 26 (2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders shall, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR 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) *The entire Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms. For details of terms of payment applicable to Anchor Investors, please see section entitled “Section 7: Allotment Procedure and Basis of Allotment” on page 426.*
- (5) *In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Form.*
- (6) *Any balance amount payable by the Anchor Investors, due to a difference between the Anchor Investor Issue Price and the Bid Amount paid by the Anchor Investors, shall be payable by the Anchor Investors within two Working Days of the Bid/Issue Closing Date.*

**** In case of oversubscription in Retail Category, maximum number of Retail Individual Investors who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Investors by the minimum Bid Lot (“Retail – Bid Lot Allottees”). The Allotment to Retail Individual Investors will then be made in the following manner:**

- i. *In the event the number of Retail Individual Investors who have submitted valid Bids in the Issue is equal to or less than Retail – Bid Lot Allottees, (i) all such Retail Individual Investors shall be Allotted the minimum Bid Lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to those Retail Individual Investors who have applied for more than the minimum Bid Lot, for the balance demand of the Equity Shares Bid by them (i.e. the difference between the Equity Shares Bid and the minimum Bid Lot).*
- ii. *In the event number of Retail Individual Investors who have submitted valid Bids in the Issue is more than the Retail – Bid Lot Allottees, those Retail Individual Investors, who will be Allotted the minimum Bid Lot shall be determined the basis of draw of lots. In the event of a draw of lots, Allotment will only be made to such Retail Individual Investors who are successful pursuant to such draw of lots.*

Under-subscription, if any, in any category except in the QIB Portion, would be met with spill-over from any other categories or contribution of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

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 entitled “Part B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company, the Selling Shareholders 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 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 Red Herring Prospectus.

PART A

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b)(i) of the SCRR and Regulation 26 (2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders shall, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers and Registered and Corporate Office of our Company. An electronic copy of the ASBA Form will also be available for download on the websites of SCSBs, NSE (www.nseindia.com) and BSE (www.bseindia.com) and the terminals of Non-Syndicate Registered Brokers at least one day prior to the Bid/Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For Anchor Investors, the Anchor Investor Application Form and the abridged prospectus will be available at the offices of the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis**	White
Non-Residents including Eligible NRIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporate or foreign individuals under the QIB Category), FPI or FVCIs or FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis**	Blue
Anchor Investors***	White

* Excluding electronic Bid cum Application Form

** Electronic Bid cum Application forms will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

*** Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Participation by Promoters, Promoter Group, the BRLMs, the Syndicate Members and persons related to the Promoters/Promoter Group/BRLMs

The BRLMs and the Syndicate Members shall not be allowed to subscribe to the Equity Shares in the Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for 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 investors, including associates or affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs), Promoters and Promoter Group can apply. The Promoters may participate in the Issue to the extent of their offering in the Offer for Sale.

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, our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their

SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (blue in colour).

Bids by FPIs and FIIs

In terms of the SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in the 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.

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 Investors 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 if (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.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the foreign portfolio investor is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the foreign portfolio investor.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs 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 corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd 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 Regulation until the existing fund or scheme managed by the fund is wound up.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 in consultation with the Selling Shareholders reserve the right to reject any Bid by a limited liability partnership without assigning any reason therefor.

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 in consultation with the Selling Shareholders reserves the right to reject any Bid by a banking company 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 Direction-Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10.0% of the paid-up share capital of the investee company or 10.0% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate equity investment in a non-financial services company including overseas investments cannot exceed 20.0% of the bank's paid-up share capital and reserves. A banking company may hold up to 30.0% of the paid-up share capital of the investee company with the prior approval 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 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 such applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the Selling Shareholders and the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the Selling Shareholders and the BRLMs may deem fit.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Selling Shareholders reserves the right to reject any Bid without assigning any reason

thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 as amended are broadly set forth below:

- (a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (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 IRDA from time to time.

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 and the Selling Shareholders reserve the right to reject any such Bid, without assigning any reason therefor.

Bids by Anchor Investors

For details in relation to Bids by Anchor Investors, see the section entitled “*Issue Procedure – Part B – General Information Document for Investing in Public Issues*” on page 402.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 Red Herring Prospectus.

General Instructions

Do's

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;
6. Ensure that you request for and receive a TRS for all your Bid options;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before

submitting the ASBA Form to any of the Designated Intermediaries;

8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Submit revised Bids to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Bid was placed and obtain a revised TRS;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. 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. All other applications in which PAN is not mentioned will be rejected;
15. 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;
16. Ensure that the category and the investor status is indicated;
17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
18. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
19. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database; and
20. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied

with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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;
9. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
10. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment into Escrow Account for Anchor Investors

Our Company and the Selling Shareholders 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: "Escrow Account - PSPL IPO - Anchor Investor - R"; and
- (b) In case of Non-Resident Anchor Investors: "Escrow Account - PSPL IPO - Anchor Investor - NR".

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper and all editions of the Financial Express (a widely circulated newspaper in Gujarati which is the regional language of the state of Gujarat, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the 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'. This Red Herring Prospectus contains details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting

arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (d) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (e) 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***
- (f) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- 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 six Working Days of the Bid/Issue Closing Date will be taken;
- if Allotment is not made application money will be refunded/unblocked in ASBA Account within 15 days from the Bid/ Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- the certificates of the securities/refund orders to Eligible NRIs shall be despatched within specified time; and
- no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-

listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each 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;
- the Equity Shares being sold by it pursuant to the Issue, are fully paid-up and are in dematerialised form;
- it is the legal and beneficial owner 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 all pledge, charges, liens and encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law;
- they shall not offer, lend, pledge, encumber, sell, contract to sell or otherwise transfer or dispose off, directly or indirectly, any of the Equity Shares offered in the Offer for Sale;
- it shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Bid/Issue Closing Date of the Issue and in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within six Working Days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. In case of delay, interest as per applicable law shall be paid by them to the extent of the offered shares;
- it shall not have recourse to the proceeds of the Issue until final listing and trading approval for the Equity Shares from all Stock Exchanges where listing is sought has been received;
- it shall deliver the Equity Shares being offered by it in the Issue into an escrow account at least two Working Days prior to the filing of this Red Herring Prospectus with the RoC;
- it shall not further sell or transfer the Equity Shares except in the Issue during the period commencing from submission of the Draft Red Herring Prospectus until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/to be Allotted pursuant to the 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 comply with all applicable laws, in India, including the Companies Act, the SEBI ICDR Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by it in the Issue;
- 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; and
- they shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

Utilisation of Issue Proceeds

The Board of Directors certify that:

- all monies received out of the Fresh 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 Fresh 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 Fresh 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 Shareholders along with our Company declare that all monies received out of the Offer for Sale 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, the SCRA, the SCRR and the SEBI ICDR Regulations. 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/ the 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 Offers. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”).

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue will be set out in the Red Herring Prospectus (“**RHP**”)/Prospectus that will be 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 Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **BRLM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see “*Glossary and Abbreviations*”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent

applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

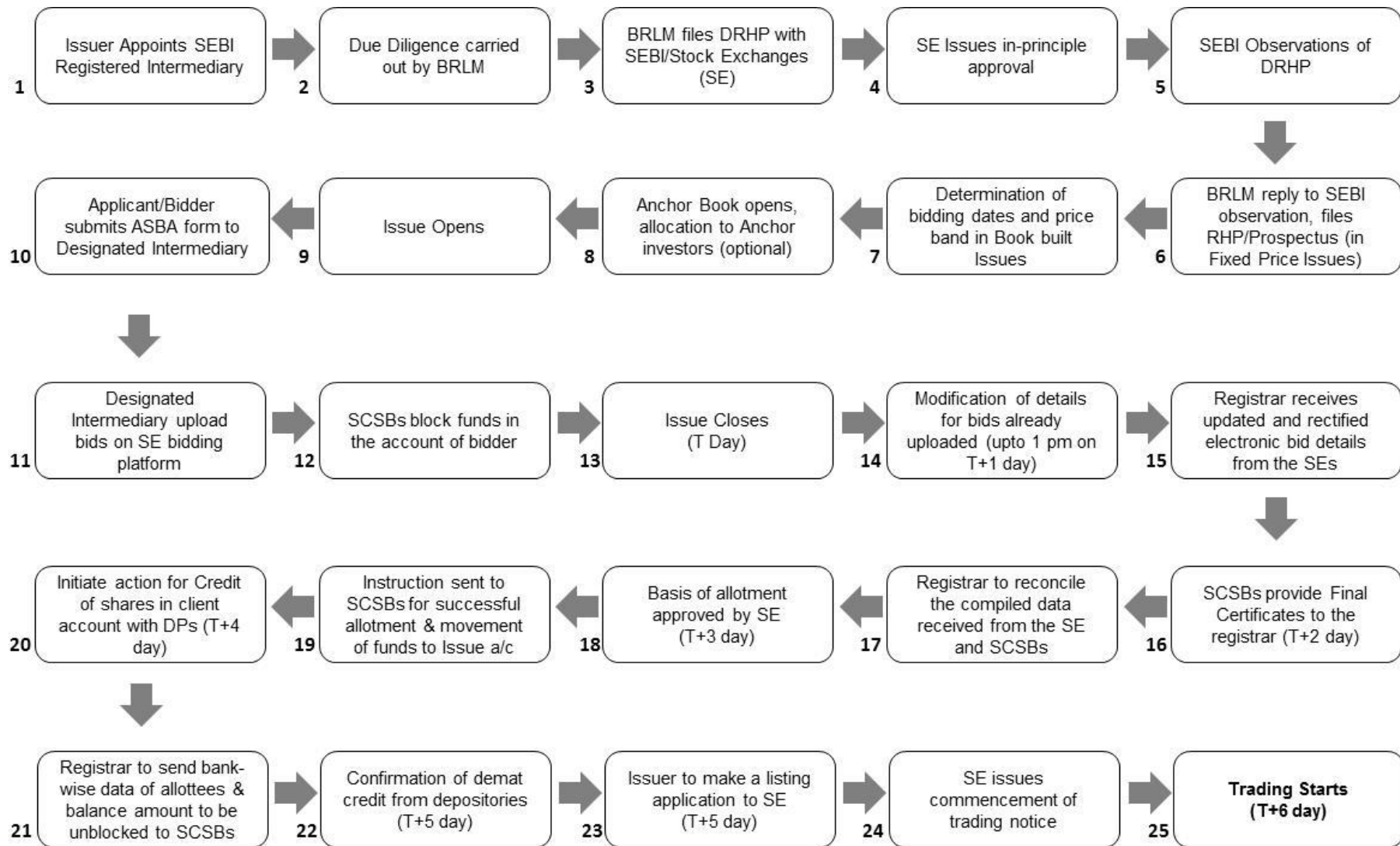
The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges, and the 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 Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:
 - i. Step 7 : Determination of Issue Date and Price
 - ii. Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Bidder (“**NIBs**”) category;
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
- 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;
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) bearing the stamp of a Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the book running lead managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders Bidding/applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : _____ Contact Details : _____ CIN No. _____

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

TO, THE BOARD OF DIRECTORS XYZ LIMITED

BOOK BUILT ISSUE

ISIN : _____

Bid cum Application Form No. _____

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____

_____ Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER _____

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			'Cut-off' (Please tick)
		Bid Price	Retail Discount	Net Price	
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	<input type="checkbox"/>
(OR) Option 2					<input type="checkbox"/>
(OR) Option 3					<input type="checkbox"/>

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND

☐ Hindu Undivided Family* - HUF

☐ Bodies Corporate - CO

☐ Banks & Financial Institutions - FI

☐ Mutual Funds - MF

☐ Non-Resident Indians - NRI (Non-Repatriation basis)

☐ National Investment Fund - NIF

☐ Insurance Funds - IF

☐ Insurance Companies - IC

☐ Venture Capital Funds - VCF

☐ Alternative Investment Funds - AIF

☐ Others (Please specify) - OTH

* HUF should apply only through Karta
Application by HUF would be treated on par with Ind (India)

7. PAYMENT DETAILS

Amount paid (₹ in figures) _____ (₹ in words) _____

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

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 ANNOUNCEMENT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to deal with all necessary formalities to submit the Application in the line

1) _____

2) _____

3) _____

Date : _____

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Initial Public Issue - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Bid cum Application Form No. _____

PAN of Sole / First Bidder _____

DPID / CLID _____

Amount paid ₹ in figures) _____ Bank & Branch _____

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder _____

Acknowledgement Slip for Bidder

Bid cum Application Form No. _____

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : _____ Contact Details : _____ CIN No _____	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC. APPLYING ON A REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	Bid cum Application Form No. _____
BOOK BUILT ISSUE ISIN : _____		

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr./Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS																																																																																																
_____ For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID	NRI Non-Resident Indian(s) (Repatriation basis) FII FII or Sub-account not a Corporate/Foreign Individual FISA FII Sub-account Corporate/Individual FVCI Foreign Venture Capital Investor FPI Foreign Portfolio Investors OTH Others (Please Specify) _____																																																																																																
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")																																																																																																	
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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)												"Cut-off" (Please tick)																																																																																	
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(OR) Option 3																		<input type="checkbox"/>																																																																															

7. PAYMENT DETAILS Amount paid (₹ in figures) _____ (₹ in words) _____	PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
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 AGREED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.		
8A. SIGNATURE OF SOLE/ FIRST BIDDER _____ Date : _____	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line: 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) _____

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/ DP/RTA Bid cum Application Form No. _____
		PAN of Sole / First Bidder _____
DPID / CLID	_____	_____
Amount paid (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of SCSB Branch _____
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____ Email _____		

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:15%;">Option 1</th> <th style="width:15%;">Option 2</th> <th style="width:15%;">Option 3</th> <th style="width:55%;">Stamp & Signature of Broker / SCSB / DP / RTA</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td rowspan="4"></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td></td> <td></td> </tr> <tr> <td colspan="3">Bank & Branch</td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	No. of Equity Shares				Bid Price			Amount Paid (₹)			ASBA Bank A/c No.			Bank & Branch				Name of Sole / First Bidder _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____
Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA																				
No. of Equity Shares																							
Bid Price																							
Amount Paid (₹)																							
ASBA Bank A/c No.																							
Bank & Branch																							

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT

- (a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders.
- (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:

- (g) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (h) *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*
- (i) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- (e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT

- (a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim (“PAN Exempted Bidders/Applicants”). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.
- (e) Bids/Applications by Bidders/Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**
- (b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- (c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Offer.
- (d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- (a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.

- (b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (for further details Bidders may refer to Section 5.6 (e)).
- (c) **Cut-Off Price:** Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.
- (d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- (e) **Allotment:** The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

- (a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹200,000.
- (b) 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.
- (c) 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.
- (d) Bids by QIBs and NIBs must be for such minimum number of shares such that the Bid Amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at Cut-off Price.
- (e) In case the Bid Amount reduces to ₹200,000 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- (f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹10 crores. 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 Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor

Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

- (g) A Bid cannot be submitted for more than the Issue size.
- (h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- (i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 Multiple Bids

- (a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- (b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- (c) The following Bids may not be treated as multiple Bids:
 - i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.
 - ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, NIBs and QIBs.
- (b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.
- (c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.
- (d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.
- (c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- (a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Offer, RIBs should indicate the full Bid Amount in the Bid cum Application Form and funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- (b) RIBs who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.
- (c) All Bidders (except Anchor Investors) have to participate in the Issue only through the ASBA mechanism.

- (d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for Anchor Investors:**

- (a) Anchor Investors may submit their Bids with a Book Running Lead Manager.
- (b) Payments should be made either by direct credit, RTGS or NEFT.
- (c) The Escrow Collection Banks shall maintain the monies in the Escrow Accounts for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 **Payment instructions for ASBA Bidders**

- (a) Bidders may submit the ASBA Form either
 - i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- (b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- (c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- (d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- (f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.
- (g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- (h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB

by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.
- (l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.
- (m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.
- (n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RIB category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may block the Bid Amount less Discount.

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/ Application

Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

- (b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- (d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.
- (b) All communications in connection with Bids made in the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder/Applicant, Bid cum Application Form number, Bidders'/Applicants' DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the investor shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Bid/ Issue Period, any Bidder/Applicant (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- (b) RIB may revise their bids or withdraw their Bids till the Bid/ Issue Closing Date.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	Address : Contact Details: CIN No.	
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISEN :
		Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. /Ms.
		Address:
		Tel. No (with STD code) / Mobile: Email:
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	BROKER BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS
		<input type="checkbox"/> NSDL <input type="checkbox"/> 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 (Bid must be in multiples of Bid Lot as advertised)								
	(In Figures)								
	8	7	6	5	4	3	2	1	
Option 1									
(OR) Option 2									
(OR) Option 3									
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")									
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								
	(In Figures)								
	8	7	6	5	4	3	2	1	
Option 1									
(OR) Option 2									
(OR) Option 3									

6. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
Additional Amount Paid (₹ in figures)		₹ in words)	
ASBA			
Bank A/c No.			
Bank Name & Branch			

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCBS / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	1) 2) 3)	
Date :		

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.

DPID / CLID	PAN of Sole / First Bidder	
Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCBS Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bank & Branch</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Additional Amount Paid (₹)				ASBA Bank A/c No.				Bank & Branch				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Stamp & Signature of Broker / SCBS / DP / RTA</td> <td>Name of Sole / First Bidder</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td colspan="2" style="text-align: center;">Acknowledgement Slip for Bidder</td> </tr> <tr> <td>Bid cum Application Form No.</td> <td></td> </tr> </table>	Stamp & Signature of Broker / SCBS / DP / RTA	Name of Sole / First Bidder			Acknowledgement Slip for Bidder		Bid cum Application Form No.	
	Option 1	Option 2	Option 3																															
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Acknowledgement Slip for Bidder																																		
Bid cum Application Form No.																																		

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling

up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANTS, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RIBs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹200,000. In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid, where possible, shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIBs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the allotment is finalised.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable)) is blocked. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- (b) Bidder/Applicants may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable)) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the

relevant SCSB to block the additional Bid Amount, if any.

- (c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, where possible, may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.
- (d) In case of a downward revision in the Price Band, RIBs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after the finalisation of basis of allotment.

4.2.4 FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- (a) The Issuer may mention Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- (b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- (c) Applications by RIBs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹200,000.
- (d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- (e) An application cannot be submitted for more than the Issue size.
- (f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- (g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application

Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- (h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (i) The following applications may not be treated as multiple Bids:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

- (a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- (b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, applicants may refer to the Prospectus.
- (c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

- (a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue

- (b) Application Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.1 **Payment instructions for Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.3 **Discount** (if applicable)

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 **SUBMISSION OF BID CUM APPLICATION FORM/APPLICATION FORM/REVISION FORM**

4.4.1 **Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	1) To the Book Running Lead Managers at the locations mentioned in the Anchor Investors Application Form
ASBA Form	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location (b) To the Designated Branches of the SCSBs

- (a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.
- (b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
- (c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, 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 SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- (a) During the Bid/ Issue Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- (b) In case of Bidders/Applicants (excluding NIBs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- (b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- (a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- (a) RIBs can withdraw their Bids until Bid/ Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finaliation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- (a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - i. the Bids accepted by the Designated Intermediary,
 - ii. the Bids uploaded by the Designated Intermediary, and
 - iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediary.
- (b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all 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) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- (e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

5.5.1 **GROUND FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various places in this GID:-

- (a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/Applications by OCBs;
- (c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;
- (e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (g) PAN not mentioned in the Bid cum Application Form/Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client

ID and the PAN;

- (i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (j) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (k) Bids/Applications at Cut-off Price by NIBs and QIBs;
- (l) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (n) Submission of more than five ASBA Forms/Application Forms per ASBA Account;
- (o) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;
- (p) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (q) Bids not uploaded in the Stock Exchanges bidding system.
- (r) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;
- (s) Where no confirmation is received from SCSB for blocking of funds;
- (t) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- (u) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;
- (v) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- (w) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.
- (b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other

categories.

- (c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. 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 Offer; it also excludes Bidding by Anchor Investors.

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

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“**Alternate Book Building Process**”).

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Net Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot (“**Maximum RIB Allottees**”). The Allotment to the RIBs will then be made in the following manner:

- (a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- (b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBs

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations,

2009 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- (b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Selling Shareholders and the BRLMs, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹100 million;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹100 million and up to ₹2,500 million subject to minimum Allotment of ₹50 million per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹50 million per such Anchor Investor.
- (b) An Anchor Investor shall make an application of a value of at least ₹100 million in the Offer.
- (c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- (d) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- (e) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- (a) Bidders may be categorized according to the number of Equity Shares applied for;
- (b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- (c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- (d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- (e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Offer. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.
- 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 Offer.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may initiate corporate action for credit to Equity Shares the beneficiary account with Depositories within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or 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 ₹ 0.5 million but which may extend to ₹5 million and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹50,000 but which may extend to ₹ 0.3 million, or with both.

If the permissions to deal in and an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders/Applicants.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and

from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue involving a Fresh Issue and an Offer for Sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- (a) **In case of ASBA Bids:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.
- (b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- (c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- (a) **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account

at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

- (b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (c) **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- (d) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within the 15 days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Red Herring Prospectus.

Term	Description
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form /ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidder	All Bidders/Applicants except Anchor Investors
Banker(s) to the Offer/Escrow Collection Bank(s)/Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/ Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/ Issue Opening Date

Term	Description
Bid/ Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective ASBA Bidders/Applicants can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/ Issue Period
Bidder/Applicant	Any prospective investor who makes a Bid/Application pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Built Process/Book Building Process/Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/Book Running Lead Manager(s)/Lead Manager/LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2 nd and 4 th Saturday of a month and public holidays)
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html

Term	Description
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and 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 Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	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 ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Manager(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
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 SEBI ICDR Regulations, 2009, in terms of which the Issue is being made

Term	Description
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
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RIB Allottees	The maximum number of RIBs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Issue less reservation portion
Non Institutional Bidders or NIBs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, 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	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
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 Shareholders
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for

Term	Description
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax 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	A Bank account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/ Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	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 such category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Bidders/ RIBs	Investors who applies or bids for a value of not more than ₹200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹200,000.

Term	Description
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All trading days of Stock Exchanges, excluding Sundays and holidays for commercial banks in Mumbai.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

1. Table “F” not to apply but company to be governed by these Articles

The regulations contained in Table “F” in the First Schedule of the Companies Act, 2013 shall not apply to this Company, but these Articles for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act, 2013 (to the extent applicable) or Companies Act, 1956 (to the extent applicable) be such as are contained in these Articles.

INTERPRETATION CLAUSE

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context :

(a) Act

“The Act” shall mean Companies Act, 1956 and/ or the Companies Act, 2013, and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force.

(b) Articles

“These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

(c) Auditors

“Auditors” means and includes those persons appointed as such for the time being of the Company.

(d) Capital

“Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(e) The Company

“The Company” shall mean **"PSP PROJECTS LIMITED."**

(f) Executor or Administrator

“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(g) Legal Representative

“Legal Representative” means a person who in law represents the estate of a deceased Member.

(h) **Gender**

Words importing the masculine gender also include the feminine gender.

(i) **In Writing and Written**

“In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.

(j) **Marginal notes**

The marginal notes hereto shall not affect the construction thereof.

(k) **Meeting or General Meeting**

“Meeting” or “General Meeting” means a meeting of members.

(l) **Month**

“Month” means a calendar month.

(m) **Annual General Meeting**

“Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

(n) **Extra-Ordinary General Meeting**

“Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

(o) **National Holiday**

“National Holiday” means and includes a day declared as National Holiday by the Central Government.

(p) **Non-retiring Directors**

“Non-retiring Directors” means a director not subject to retirement by rotation.

(q) **Office**

“Office” means the registered office for the time being of the Company.

(r) **Ordinary and Special Resolution**

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.

(s) **Person**

“Person” shall be deemed to include corporations and firms as well as individuals.

(t) **Proxy**

“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

(u) **Register of Members**

“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.

(v) **Seal**

“Seal” means the common seal for the time being of the Company.

(w) **Special Resolution**

“Special Resolution” shall have the meanings assigned to it by Section 114 of the Act.

(x) **Singular number**

Words importing the Singular number include where the context admits or requires the plural number and vice versa.

(y) **Statutes**

“The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

(z) **These presents**

“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

(aa) **Variation**

“Variation” shall include abrogation; and “vary” shall include abrogate.

(bb) **Year and Financial Year**

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

(cc) **Expressions in the Act to bear the same meaning in Articles**

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. Authorized Capital

- a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V (a) of Memorandum of Association of the Company from time to time.
- b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.

4. Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

5. New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. Non Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

7. Redeemable Preference Shares

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

8. Voting rights of preference shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

9. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect :

- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such Shares shall be redeemed unless they are fully paid;
- (c) Subject to section 55(2)(d)(i) 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 security premium account, before the Shares are redeemed;
- (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be

called “the Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital

10. Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account

in any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

11. Debentures

Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

12. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

13. ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

14. Buy Back of shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and

any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

15. Consolidation, Sub-Division And Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

16. Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

17. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

MODIFICATION OF CLASS RIGHTS

18. Modification of rights

- (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

19. New Issue of Shares not to affect rights attached to existing shares of that class

- (b) The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.

20. Shares at the disposal of the Directors

Subject to provisions of these Articles and of the Act, the Shares shall be under the control of the Board, who may allot or otherwise dispose off the same to such persons on such terms and conditions and at such times as the Board thinks fit and with full power to allot shares of any class of the Company either, subject to the provisions of Sections 52 and 53 of the Companies Act, 2013, at a premium or at par or at a discount provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in a General Meeting. The Board shall cause to be made the returns as to allotment.

21. Power to issue shares on preferential basis

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

22. Shares should be Numbered progressively and no share to be subdivided

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

23. Acceptance of Shares

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any 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 shall for the purposes of these Articles, be a Member.

24. Directors may allot shares as full paid-up

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

25. Deposit and call etc. to be a debt payable immediately

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

26. Liability of Members

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

27. Registration of Shares

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

28. Return of Allotments to be made or restrictions on Allotment

The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act

CERTIFICATES

29. Share Certificates

- (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

30. Issue of new certificates in place of those defaced, lost or destroyed

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not

exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

31. The first named joint holder deemed Sole holder

- (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders

- (b) The Company shall not be bound to register more than three persons as the joint holders of any share.

32. Company not bound to recognize any interest in share other than that of registered holders

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

33. Installment on shares to be duly paid

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

34. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

35. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

36. Directors may make calls

- (1) 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 a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
- (2) A call may be revoked or postponed at the discretion of the Board.
- (3) A call may be made payable by installments.

37. Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

38. Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

39. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

40. Directors may extend time.

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 members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

41. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

42. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

43. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his

representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

44. Judgment, decree, partial payment *suo motto* proceed for forfeiture.

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares 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 Member of 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 forfeiture of such shares as hereinafter provided.

45. Payments in Anticipation of calls may carry interest

- (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, 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 on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

46. Company to have Lien on shares / debentures.

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

47. As to enforcing lien by sale.

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

48. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.

FORFEITURE AND SURRENDER OF SHARES

49. If call or installment not paid, notice may be given

If any Member fails to pay the whole or any part of any call or installment or any moneys 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, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

50. Terms of notice

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non- payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

51. On default of payment, shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

52. Notice of forfeiture to a Member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

53. Forfeited shares to be property of the Company and may be sold etc

Any shares 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 in their absolute discretion shall think fit.

54. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses 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 the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

55. Effect of forfeiture

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

56. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have 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.

57. Title of purchaser and allottee of Forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

58. Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

59. Forfeiture may be remitted

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of

grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

60. Validity of sale

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 purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

61. Surrender of shares

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

62. Execution of the instrument of shares

- (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

63. Transfer Form

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form.

64 Transfer not to be registered except on production of instrument of transfer

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

65. Directors may refuse to register transfer

Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts

(Regulation) Act, 1956, the Directors may, decline to register — (a) any

transfer of shares on which the company has a lien.

Provided that the 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.

66. Notice of refusal to be given to transferor and transferee

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

67. No fee on transfer

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

68. Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

69. Custody of transfer Deeds

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

70. Application for transfer of partly paid shares

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

71. Notice to transferee

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

72. Recognition of legal representative

- (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
- (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate
- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

73. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

74. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

75. Registration of persons entitled to share otherwise than by transfer. (transmission clause)

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they 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 this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

76. Refusal to register nominee

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

77. Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

78. Company not liable for disregard of a notice prohibiting registration of transfer

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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 Directors shall so think fit.

79. Form of transfer Outside India

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in form SH4 hereof as circumstances permit.

80. No transfer to insolvent etc

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

81. Nomination

- (i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- (ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- (iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- (iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

82. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

- (i) to be registered himself as holder of the security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

83. Dematerialisation of Securities

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

JOINT HOLDER

84. Joint Holders

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

85. Joint and several liabilities for all payments in respect of shares

- (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors

- (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient

- (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends

or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders

- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.

SHARE WARRANTS

86. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

87. Deposit of share warrants

- (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

88. Privileges and disabilities of the holders of share warrant

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

89. Issue of new share warrant coupons

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

90. Conversion of shares into stock or reconversion

The Company may, by ordinary resolution in General Meeting. a)

convert any fully paid-up shares into stock; and

b) re-convert any stock into fully paid-up shares of any denomination.

91. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

92. Rights of stock holders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

93. Regulations

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

BORROWING POWERS

94. Power to borrow

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

95. Issue of discount etc. or with special privileges

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

96. Securing payment or repayment of Moneys borrowed

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

97. Bonds, Debentures etc. to be under the control of the Directors

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

98. Mortgage of uncalled Capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

99. Indemnity may be given

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

RELATED PARTY TRANSACTIONS

- 100. A.** Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board.
- B.** Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.

MEETINGS OF MEMBERS

101. Distinction between AGM & EGM

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings

102. Extra-Ordinary General Meeting by Board and by requisition

- (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of

When a Director or any two Members may call an Extra- Ordinary General Meeting

- (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

103. Meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

104. Chairman of General Meeting

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not 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 Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.

105. Business confined to election of Chairman whilst chair is vacant.

No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

106. Chairman with consent may adjourn meeting.

- (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) 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.

107. Chairman's casting vote

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

108. In what case poll taken without adjournment

Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be

taken at the meeting forthwith.

109. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

110. Members in arrears not to vote

No Member 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, upon a poll or electronically, or be reckoned in a quorum 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 or lien.

111. Number of votes each member entitled

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

112. Casting of votes by a member entitled to more than one vote

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

113. Vote of member of unsound mind and of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

114. Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

115. E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

116. Votes of joint members.

- (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

117. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles.

118. Representation of a body corporate

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

119. Members paying money in advance

- (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period

- (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

120. Votes in respect of shares of deceased or insolvent members

Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

121. No votes by proxy on show of hands

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

122. Appointment of a Proxy

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

123. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

124. Validity of votes given by proxy notwithstanding death of a member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

125. Time for objections to votes

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

126. Chairperson of the Meeting to be the judge of validity of any vote

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

127. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution

128. First Directors

The following shall be the First Directors of the Company :

1. Mr. Prahladbhai Shivrambhai Patel

2. Mrs. Shilpaben Prahaladbhai Patel

129. Qualification shares

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

130. Nominee Directors

- (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
- (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

131. Appointment of alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for 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 Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

132. Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

133. Directors’ power to fill casual vacancies

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

134. Sitting Fees

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

135. Travelling expenses Incurred by Director on Company's business

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

PROCEEDING OF THE BOARD OF DIRECTORS

136. Meetings of Directors' Board Meeting through video/audio

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (c) In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be.

137. Chairperson

- a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

138. Questions at Board meeting how decided

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

139. Continuing directors may act notwithstanding any vacancy in the Board

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

140. Directors may appoint committee

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge

any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

141. Committee Meetings how to be governed

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

142. Chairperson of Committee Meetings

- (a) A committee may elect a Chairperson of its meetings.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

143. Meetings of the Committee

- (a) A committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

144. Acts of Board or Committee shall be valid notwithstanding defect in appointment

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

RETIREMENT AND ROTATION OF DIRECTORS

145. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

146. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

147. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

To acquire any property, rights etc.

- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.

To take on Lease.

- (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

To erect & construct.

- (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

- (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts.

- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by way of mortgage.

- (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company.

- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency

- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge

- (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company

- (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity

- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers

- (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits

- (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees

- (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds

- (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees

- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or

emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys

- (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts

- (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules

- (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc.

- (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

- (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay commissions or interest

- (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there

out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

To redeem preference shares

- (26) To redeem preference shares.

To assist charitable or benevolent institutions

- (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn

to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

- (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/ authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

148. Powers to appoint Managing/ Whole-time Directors.

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

149. Remuneration of Managing or Whole-time Director

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

150. Powers and duties of Managing Director or Whole-time Director.

- (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

- (a) Subject to the provisions of the Act, —
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

152. The seal, its custody and use

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and

the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

- (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

153. Deeds how executed

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDEND AND RESERVES

154. Division of profits

- (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

155. The company in General Meeting may declare Dividends

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

156. Transfer to reserves

- (a) 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 equalizing 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, think fit.
- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

157. Interim Dividend

Subject to the provisions of section 123, 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.

158. Debts may be deducted

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

159. Capital paid up in advance not to earn dividend

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

160. Dividends in proportion to amount paid-up

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 dividends as from a particular date such share shall rank for dividend accordingly.

161. Retention of dividends until completion of transfer under Articles

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

162. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

163. Effect of transfer of shares

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

164. Dividend to joint holders

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

165. Dividends how remitted

- (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant 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 on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

166. Notice of dividend

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.

167. No interest on Dividends

No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company. No unclaimed dividend shall be forfeited by the board before the claim becomes barred and the company shall comply with all the provisions of the act in respect of unclaimed dividend.

CAPITALIZATION

168. Capitalization

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve :
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards :
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) 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; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

169. Fractional Certificates

- (1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (b) generally to do all acts and things required to give effect thereto. (2) The

Board shall have full power -

- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
- (b) to authorize 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

170. Inspection of Minutes Books of General Meetings

- (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub- clause (1) hereof on payment of Rs. 10 per page or any part thereof.

171. Inspection of Accounts

- (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

FOREIGN REGISTER

172. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

173. Signing of documents & notices to be served or given

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.

174. Authentication of documents and proceedings

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

175. Subject to the provisions of Chapter XX of the Act and rules made thereunder —

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the 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.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

176. Directors' and others right to indemnity

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

177. Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

178. Secrecy

- (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.

- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

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 Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this 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 and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated December 26, 2016 entered amongst our Company, the Selling Shareholders and the Registrar to the Issue.
2. Issue Agreement dated December 26, 2016 entered amongst our Company, the Selling Shareholders and the BRLMs.
3. Cash Escrow Agreement dated May 4, 2017 entered amongst our Company, the Selling Shareholders, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Refund Bank.
4. Share Escrow Agreement dated May 4, 2017 entered amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated May 4, 2017 entered amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Issue.
6. Underwriting Agreement dated [●] entered amongst our Company, the Selling Shareholders, the Registrar to the Issue and the Underwriters.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association as amended from time to time.
2. Certificate of incorporation dated August 26, 2008.
3. Fresh certificate of incorporation dated July 10, 2015 pursuant to the conversion of our Company into a public limited company.
4. Resolution of the Board of Directors dated December 12, 2016 in relation to the Fresh Issue and other related matters.
5. Shareholders' resolution dated December 13, 2016 in relation to the Fresh Issue and other related matters.
6. Letter of transmittal for the Equity Shares offered pursuant to the Offer for Sale from:
 - i. Prahaladbhai Shivrambhai Patel dated December 19, 2016;
 - ii. Shilpaben Patel dated December 19, 2016;
 - iii. Pooja Patel dated December 19, 2016; and
 - iv. Sagar Patel dated December 19, 2016

7. The examination reports dated April 24, 2017 of the Statutory Auditors on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
8. Copies of the annual reports of our Company for Fiscal 2016, Fiscal 2015, Fiscal 2014, Fiscal 2013 and Fiscal 2012.
9. Audited standalone and consolidated financial statement of our Company for the nine month period ended December 31, 2016.
10. Consent letter from the Statutory Auditors of our Company for inclusion of their name as experts.
11. The Statement of Tax Benefits dated April 24, 2017 from the Statutory Auditors.
12. Certificate from Prakash B. Sheth & Co., Chartered Accountants, dated April 24, 2017 on the working capital of our Company.
13. Certificate from Prakash B. Sheth & Co., Chartered Accountants, dated April 24, 2017 on amount spent by our Company as of March 31, 2017 towards the Objects of the Issue.
14. Consent of the Directors, Selling Shareholders, BRLMs, Syndicate Members, Domestic Legal Counsel to the Issue, Registrar to the Issue, Escrow Collection Banks, Bankers to the Issue, Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer as referred to in their specific capacities.
15. Consent letter dated December 15, 2016 from Timetric for using excerpts of the report titled "*Industry Forecast: Construction in India - Key trends and opportunities to 2020*" of 2016.
16. Consent letter dated December 12, 2016 from Civil Engineer, Devang M. Trivedi, to include his name as expert in relation to our Company's Order Book.
17. Partnership Deed dated May 27, 2015 entered into between our Company and Gannon Dunkerley and Co. Limited.
18. Guarantees to Axis Bank Limited, HDFC Bank Limited, ICICI Bank Limited and the Kalupur Commercial Cooperative Bank Limited, given by our Promoters, namely, Prahaladbhai Shivrambhai Patel and Shilpaben Patel, who are also the Promoter Selling Shareholders amongst others.
19. Memorandum recording transfer of Business dated April 1, 2009 between our Company and BPC Projects.
20. Due Diligence Certificate dated December 27, 2016 addressed to SEBI from the BRLMs.
21. In-principle listing approvals dated January 11, 2017 and January 25, 2017 issued by BSE and NSE, respectively.
22. Tripartite agreement dated August 11, 2016 among our Company, NSDL and the Registrar to the Issue.
23. Tripartite agreement dated August 19, 2016 among our Company, CDSL and the Registrar to the Issue.
24. SEBI observation letter no. CFD/WRO/AKD/OW/0584/1/2017 dated March 24, 2017.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, in accordance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

The underlying Promoter Selling Shareholder, hereby certifies that all statements and undertakings, made by her in this Red Herring Prospectus about or in relation to her and the Equity Shares being offered by her in the Offer for Sale, are true and correct. The underlying Promoter Selling Shareholder assumes no responsibility for any other statements in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Shilpaben Patel

Date: May 4, 2017

Place: Ahmedabad

DECLARATION

The underlying Promoter Group Selling Shareholder, hereby certifies that all statements and undertakings, made by her in this Red Herring Prospectus about or in relation to her and the Equity Shares being offered by her in the Offer for Sale, are true and correct. The underlying Promoter Group Selling Shareholder assumes no responsibility for any other statements in this Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

Pooja Patel

Date: May 4, 2017

Place: Ahmedabad

DECLARATION

The underlying Promoter Group Selling Shareholder, hereby certifies that all statements and undertakings, made by him in this Red Herring Prospectus about or in relation to him and the Equity Shares being offered by him in the Offer for Sale, are true and correct. The underlying Promoter Group Selling Shareholder assumes no responsibility for any other statements in this Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

Sagar Patel

Date: May 4, 2017

Place: Ahmedabad

DECLARATION

All relevant provisions of the Companies Act 2013, as amended, 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 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 statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Prahaladbhai Shivrambhai Patel <i>Chairman and Managing Director and CEO</i>	Shilpaben Patel <i>Whole-time Director</i>
Pooja Patel <i>Executive Director</i>	Chirag Shah <i>Independent Director</i>
Sandeep Shah <i>Independent Director</i>	Vasishtha Patel <i>Independent Director</i>

SIGNED BY THE CHIEF FINANCIAL OFFICER

Hetal Patel

Date: May 4, 2017

Place: Ahmedabad