PROSPECTUS
Dated May 14, 2015
Please read Section 26 and 32 of the Companies Act, 2013, as amended (the "**Companies Act 2013**")
100% Book Built Offer

PNC INFRATECH LIMITED

Our Company was incorporated as 'PNC Construction Company Private Limited' on August 9, 1999 under the Companies Act, 1956 ("**Companies Act 1956**"), with the Registrar of Companies, Uttar Pradesh at Kanpur. Pursuant to conversion of our Company to a public limited company, our name was changed to 'PNC Construction Company Limited' and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Uttar Pradesh at Kanpur on February 12, 2001. Subsequently, our name was changed to 'PNC Infratech Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal on August 2, 2007. On September 30, 2009, the Company Law Board approved change in location of our Registered Office from Uttar Pradesh to Delhi, with effect from November 1, 2009, and a certificate of registration of the order of the Company Law Board was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "**RoC**") on November 12, 2009. For more information in relation to change in name and Registered Office of our Company, see "***History and Certain Corporate Matters***" on page 144.

Corporate Identity Number: U45201DL1999PLC195937
Registered Office: NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector 5, New Delhi 110 017, India **Tel:** (+91 11) 2957 4800 **Fax:** (+91 11) 2956 3844
Corporate Office: PNC Tower, 3/22 D, Civil Lines, Agra Delhi Bypass Road, National Highway 2, Near Omaxe SRK Mall, Agra 282 002, India
Tel: (+91 562) 405 4400 **Fax**: (+91 562) 407 0011
Contact Person: Mr. Binaya Kumar Dash, Company Secretary and Compliance Officer **Tel:** (+91 562) 405 4400 **Fax**: (+91 562) 407 0011
E-mail: ipo@pncinfratech.com **Website**: www.pncinfratech.com

Promoters: Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain, Mr. Yogesh Kumar Jain, PNC Project Private Limited, PNC Cold Storage Private Limited and Shri Parasnath Infrastructures Private Limited

INITIAL PUBLIC OFFERING OF 12,921,708 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF PNC INFRATECH LIMITED ("PNC INFRATECH" OR OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 378 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 368 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 4,884,405,624* (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 11,500,000 EQUITY SHARES BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 1,421,708 EQUITY SHARES BY NYLIM JACOB BALLAS INDIA (FVCI) III LLC (THE "SELLING SHAREHOLDER" OR "NYLIM JB") (THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF 50,000 EQUITY SHARES FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER IN THE "DEFINITIONS AND ABBREVIATIONS" SECTION ON PAGE 1) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER", AGGREGATING TO 12,871,708 EQUITY SHARES. THE NET OFFER SHALL CONSTITUTE AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹ 378 PER EQUITY SHARE

* *Subject to the finalization of the Basis of Allotment*

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS 37.8 TIMES THE FACE VALUE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") the Net Offer is made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is made through the Book Building Process, in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended the ("**SEBI ICDR Regulations**") wherein 50% of the Net Offer will be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"). Our Company and the Selling Shareholder, in consultation with the BRLMs have allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third were reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer will 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 Offer Price. Further, 50,000 Equity Shares will be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received from them at or above the Offer Price. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion may participate in this Offer through the ASBA process by providing the details of the ASBA Accounts in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). QIBs (excluding Anchor Investors) and Non-Institutional Investors can participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in this Offer through the ASBA process. For details in this regard, specific attention is invited to "***Offer Procedure***" on page 391.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the securities of our Company, there has been no formal market for the securities of our Company. The face value of our Equity Shares is ₹ 10 and the Offer Price is 37.8 times the face value of the Equity Shares. The Offer Price (as determined and justified by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers ("**BRLMs**") and as stated in "***Basis for Offer Price***" on page 89) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 13.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility only for and confirms that the statements in relation to itself and the Equity Shares being sold by it in the Offer for Sale contained in this Prospectus are true and correct in all material respects. The Selling Shareholder assumes no responsibility for any other statements, including, among others, any statements made by or relating to our Company or its business in this Prospectus.

LISTING

The Equity Shares issued though this Prospectus are proposed to be listed on the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**", together with the BSE, the "**Stock Exchanges**"). We have received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated November 19, 2014 and November 11, 2014, respectively. The NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
ICICI Securities	IDFC	LINK INTIME INDIA PVT LTD
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai 400 020, India Tel: (+91 22) 2288 2460 Fax: (+91 22) 2282 6580 Email: pnc.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Mr. Manvendra Tiwari/ Mr. Ayush Jain SEBI Registration No.: INM000011179	**IDFC Securities Limited** Naman Chambers, C 32, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051, India Tel : (+91 22) 6622 2500 Fax : (+91 22) 6622 2501 Email : pnc.ipo@idfc.com Investor Grievance Email : investorgrievance@idfc.com Website: www.idfccapital.com Contact Person: Akshay Bhandari SEBI Registration No.: MB/INM000011336	**Link Intime India Private Limited** C 13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400 078, India. Tel: (+91 22) 2596 7878 Fax: (+91 22) 2596 0329 E-mail: pnc.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sachin Achar SEBI Reg. No.: INR000004058

BID/OFFER PERIOD*			
BID/OFFER OPENED ON	**MAY 8, 2015 (FRIDAY)**	**BID/OFFER CLOSED ON**	**MAY 12, 2015 (TUESDAY)**

* *The Anchor Investor Bidding Date was May 7, 2015 (Thursday).*

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SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**PNC Infratech**", "**the Company**", "**our Company**" and "**the Issuer**", are to PNC Infratech Limited, a company incorporated in India under the Companies Act 1956 with its Registered Office at NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector 5, New Delhi 110 017, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to PNC Infratech Limited, its Subsidiaries and Joint Ventures (as defined below) on a consolidated basis.*

Company Related Terms

Term	Description
PNC Infratech or Our Company or the Company or the Issuer	Unless the context otherwise requires, refers to PNC Infratech Limited, a public limited company incorporated under the Companies Act
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Associate Company	An associate company of our Company, in terms of the definition prescribed under Section 2(6) of the Companies Act 2013, i.e., Ghaziabad Aligarh Expressway Private Limited
Auditors	Collectively, the joint statutory auditors of our Company, being Purushottam Agrawal & Co., Chartered Accountants and S.S. Kothari Mehta & Co., Chartered Accountants
Board or Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
BEL	Bhagheeratha Engineering Limited having its registered office at Bhagheeratha Residency, Banerji Road, Ernakulam, Kerala 682 018
CSR Committee	Corporate social responsibility committee constituted pursuant to a resolution of our Board dated March 25, 2014; for details, see "***Our Management***" on page 155
Corporate Office	The corporate office of our Company, at PNC Tower, 3/22 D, Civil Lines, Agra-Delhi Bypass Road, National Highway 2, near Omaxe SRK Mall, Agra 282 002, India
Corporate Promoters	Collectively, the Promoter other than the Individual Promoters, i.e., PNC Project Private Limited, PNC Cold Storage Private Limited and Shri Parasnath Infrastructures Private Limited
Director(s)	The director(s) on our Board
DSIIDC	Delhi State Industrial and Infrastructure Development Corporation Limited
ERP	Enterprise Resource and Planning system
Equity Shares	The equity shares of our Company of a face value of ₹ 10 each
EBPL	Exotica Buildtech Private Limited
FTSPL	Ferrovia Transrail Solutions Private Limited
GAEPL	Ghaziabad Aligarh Expressway Private Limited
Group Entities	Companies, firms and ventures promoted by the Promoters, irrespective of whether such entities are covered under Section 370(1)(B) of the Companies Act 1956 and disclosed in "***Our Promoters and Group Entities***" on page 172
HBHPL	Hospet Bellary Highways Private Limited
IBPL	Ideal Buildtech Private Limited
Individual Promoters	Collectively, the Promoters that are individuals, i.e., Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain
Investment Agreement	The investment agreement dated January 11, 2011, as amended by an amendment agreement dated September 10, 2014, among our Company, NYLIM JB, the Promoters and certain other shareholders of our Company; for details, see "***History and Certain Corporate Matters***" on page 144
JNTRCPL	Jaora Nayagaon Toll Road Company Private Limited
Joint Bidding Agreements	Our Company has entered into the memoranda of understanding or joint bidding agreements to form consortiums to qualify for certain projects that have not yet commenced but for which government and other agencies have invited bids

Term	Description
Joint Ventures or JVs	The joint ventures of our Company, as identified and described in "***History and Certain Corporate Matters***" on page 144
Lead Bank	Bank of Baroda as the lead bank in the Consortium of Bank of Baroda, Punjab National Bank, Canara Bank, ICICI Bank Limited, Union Bank of India, Axis Bank Limited, Oriental Bank of Commerce and Central Bank of India
MAIPL	M. A. Infraprojects Private Limited
MPHPL	MP Highways Private Limited
MoA/Memorandum of Association	The memorandum of association of our Company, as amended
PNC BEL (JV)	An unincorporated joint venture constituted pursuant to an agreement dated December 20, 2003 entered into between the Company and BEL.
PNCBNHPL	PNC Bareilly Nainital Highways Private Limited
PNCCSPL	PNC Cold Storage Private Limited
PNCDIPL	PNC Delhi Industrialinfra Private Limited
PNCIHL	PNC Infra Holdings Limited
PNCKATPL	PNC Kanpur Ayodhya Tollways Private Limited
PNCKHL	PNC Kanpur Highways Limited
PNCRHPL	PNC Raebareli Highways Private Limited
PNCPPL	PNC Power Private Limited
PNC Project	PNC Project Private Limited
PNC TRG (JV)	An unincorporated joint venture constituted pursuant to a memorandum of understanding dated March 29, 2007 entered into between the Company and TRG.
POSCO MoU	Memorandum of understanding dated June 13, 2014 between our Company and POSCO Engineering and Construction India Private Limited, towards collaborating and co-operating towards exploring, pursuing and developing new business opportunities and executing projects
Promoters	Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain, Mr. Yogesh Kumar Jain, PNC Project Private Limited, PNC Cold Storage Private Limited and Shri Parasnath Infrastructures Private Limited
Promoter Directors	Collectively, our Individual Promoters, who are also our Directors
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations
Raebareli Jaunpur Project	Project of two laning with paved shoulders project of Raebareli to Jaunpur section (kilometer 0.00 to kilometer 166.40) of National Highway 231 in Uttar Pradesh under the NHDP Phase-IV A on a BOT (annuity) basis being undertaken through our Subsidiary, PNCRHPL
ROB	Road Over Bridges
Registered Office	The registered office of our Company situated at NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector 5, New Delhi 110 017, India
Selling Shareholder or NYLIM JB	NYLIM Jacob Ballas India (FVCI) III LLC
SIPL	Subhash International Private Limited
SPIPL	Shri Parasnath Infrastructures Private Limited
SRMCPL	Siddhi Ready-Mix Concrete Private Limited
Subsidiaries	The subsidiaries of our Company, as identified and described in "***History and Certain Corporate Matters***" on page 144
TIPL	Taj Infrabuilders Private Limited
TRG	TRG Industries Private Limited having its registered office at GMC 29, Rail Head, Jammu 180 012

Offer Related Terms

Term	Description
AIF(s)	Alternate Investment Funds
Allotted/Allotment/Allot	Issue, allotment and transfer of Equity Shares to successful Bidders pursuant to this Offer.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Bidding Date	May 7, 2015
Anchor Investor Offer Price	₹ 378 per Equity Share

Term	Description
Anchor Investor Portion	60% of the QIB Category, consisting 6,435,853 Equity Shares was allocated by our Company and the Selling Shareholder, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account
ASBA Account	Account maintained with an SCSB which has been blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any Bidder (other than Anchor Investors) who made a Bid through the ASBA process
Bankers to the Offer/Escrow Collection Banks	The bank(s) which is/are clearing members and registered with the SEBI as bankers to the offer, with whom the Escrow Accounts in relation to the Offer have been opened, in this case being ICICI Bank Limited and HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer, described in "***Offer Procedure***" on page 391
Bid	An indication to make an offer during the Bid/Offer Period by a Bidder (including an ASBA Bidder), or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid in the Offer
Bid cum Application Form	The form in terms of which the Bidder made a Bid and which is considered as the application for the Allotment of Equity Shares pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bidder	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, including an ASBA Bidder and Anchor Investor
Bid/Offer Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate, Registered Brokers and SCSBs shall not accept any Bids for the Offer, which was published in all editions of Financial Express (a widely circulated English national newspaper) and all editions of Jansatta (a widely circulated Hindi national newspaper, Hindi being the regional language of New Delhi where the Registered Office is located)
Bid/Offer Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate, the Registered Brokers and the SCSBs shall start accepting Bids for the Offer, which was published by our Company in all editions of Financial Express, a widely circulated English national newspaper and all editions of Jansatta (a widely circulated Hindi national newspaper, Hindi being the regional language of New Delhi where the Registered Office is located)
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof
Book Building Process	The book building process as described in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is made
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer, in this case being ICICI Securities Limited and IDFC Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com)
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price were not finalized and above which no Bids were accepted, including any revisions thereof, i.e. ₹ 378 per Equity Share
Client ID	Client identification number of the Bidder's beneficiary account
Cut-off Price	The Offer Price, finalized by our Company and the Selling Shareholder in consultation with the BRLMs. Only Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at

Term	Description
	the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidders' address, names of the Bidders' father/husband, investor status, occupations and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by ASBA Bidders, a list of which is available at the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the Registrar to the Offer issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Offer Account(s) in terms of the Red Herring Prospectus and this Prospectus
Designated Stock Exchange	The National Stock Exchange of India Limited
DP	Depository Participant
DP ID	Depository Participant's identity number
Draft Red Herring Prospectus/DRHP	The draft red herring prospectus dated September 25, 2014, filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which our Equity Shares were offered, including any addenda or corrigenda thereto
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constituted an invitation to subscribe for the Equity Shares
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants and are deemed as FPIs under the SEBI FPI Regulations
Eligible Employee	All or any of the following: (a) a permanent and full time employee of our Company or our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continued to be an employee of our Company or our Subsidiaries until the submission of the Bid cum Application Form, and was based, working and present in India as on the date of submission of the Bid cum Application Form; and (b) a Director of our Company, whether a whole time Director, part time Director or otherwise, (excluding such Directors not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and any Promoter) as of the date of filing the Red Herring Prospectus with the RoC and who continued to be a Director of our Company until the submission of the Bid cum Application Form and was based and present in India as on the date of submission of the Bid cum Application Form. An employee of our Company or our Subsidiaries, who is recruited against a regular vacancy but was on probation as on the date of submission of the Bid cum Application Form will also be deemed a 'permanent and a full time employee'. The maximum Bid Amount under the Employees Reservation Portion by an Eligible Employee cannot exceed ₹ 200,000
Employee Reservation Portion	The portion of the Offer, being 50,000 Equity Shares available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) for the Offer and in whose favour the Bidders (excluding ASBA Bidders) issued or will issue cheques or demand drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into amongst our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Refund Bank(s) and the Escrow Collection Bank(s) for collection of the Bid Amounts and where applicable remitting refunds, if any, to the Bidders (excluding ASBA Bidders), on

Term	Description
	the terms and conditions thereof
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form
Floor Price	The lower end of the Price Band, and any revisions thereof, below which the Offer Price was not finalized and below which no Bids were accepted and which was not less than the face value of the Equity Shares, i.e., ₹ 355 per Equity Share
Fresh Issue	Fresh issue of 11,500,000 Equity Shares by our Company as part of the Offer, in terms of the Red Herring Prospectus
General Information Document	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 and included in "***Offer Procedure***" on page 391
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
Mutual Fund Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, on a proportionate basis
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses to be borne by the Company and the proceeds of the Offer for Sale
Non-ASBA Mechanism	RIIs and/or Reserved Categories bidding in their respective reservation portion by paying the Bid Amount through a cheque or a demand draft
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Net Offer or 1,930,757 Equity Shares, available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/NIIs	All Bidders, including FPIs registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors or Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹ 200,000
Offer	Public offer of 12,921,708 Equity Shares for cash at a price of ₹ 378 per Equity Share, aggregating to ₹ 4,884,405,624 (subject to finalization of the Basis of Allotment), comprising a Fresh Issue of 11,500,000 Equity Shares of our Company and an Offer for Sale of 1,421,708 Equity Shares by the Selling Shareholder. The Offer comprises a Net Offer to the public of 12,871,708 Equity Shares and an Employee Reservation Portion of 50,000 Equity Shares aggregating to ₹ 18,900,000 (subject to finalization of the Basis of Allotment), for subscription by Eligible Employees. The Net Offer shall constitute at least 25% of the post-Offer paid up Equity Share capital of our Company.
Offer Agreement	The agreement dated September 22, 2014 entered into amongst our Company, the Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for sale of 1,421,708 Equity Shares being offered by the Selling Shareholder pursuant to the Red Herring Prospectus
Offer Price	₹ 378 per Equity Share
Price Band	Price band of the Floor Price of ₹ 355 per Equity Share and a Cap Price of ₹ 378 per Equity Share
Pricing Date	The date on which our Company and the Selling Shareholder in consultation with the BRLMs, finalized the Offer Price i.e. May 14, 2015
Prospectus	This Prospectus dated May 14, 2015 to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act 2013 and the SEBI ICDR Regulations, including any addenda or corrigenda thereto
Public Offer Account	The account(s) opened with the Banker(s) to the Offer to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer, being 50% of the Net Offer or 6,435,853 Equity Shares available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholder in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus dated April 26, 2015 issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations
Refund Account(s)	Account(s) opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount shall be made to the Bidders (excluding ASBA Bidders)

Term	Description
Refund Bank(s)	Escrow Collection Bank(s) with whom Refund Account(s) will be opened and from which a refund of the whole or part of the Bid Amount, if any, shall be made, in this case being HDFC Bank Limited
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate
Registrar Agreement	The agreement dated September 19, 2014, entered into among our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	Link Intime India Private Limited
Retail Category	The portion of the Offer, being not less than 35% of the Net Offer or 4,505,098 Equity Shares, available for allocation to Retail Individual Investors, which shall not be less than the minimum Bid lot, subject to availability in the Retail Category and the remaining Equity Shares to be Allotted on a proportionate basis
Retail Individual Investors/ RIIs	Bidders (including HUFs and Eligible NRIs), other than Eligible Employees Bidding in the Employee Reservation Portion, whose Bid Amount for Equity Shares in the Offer is not more than ₹ 200,000
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Self Certified Syndicate Banks or SCSBs	The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries)
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	The agreement dated March 5, 2015 entered into amongst the members of the Syndicate, our Company, the Selling Shareholder and the Registrar to the Offer in relation to the collection of Bids in the Offer (other than Bids directly submitted to the SCSBs under the ASBA process or to Registered Brokers at the Broker Centres)
Syndicate Members	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being Sharekhan Limited
Syndicate or members of the Syndicate	Collectively, the BRLMs and the Syndicate Members
Underwriters	The members of the Syndicate
Underwriting Agreement	The agreement dated May 14, 2015 among our Company, the Selling Shareholder, the Underwriters and the Registrar to the Offer
Working Day(s)	Any day, other than Saturdays and Sundays, on which commercial banks in Delhi or Mumbai are open for business, provided however, for the purpose of the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days excluding Sundays and bank holidays in Delhi or Mumbai in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010

Conventional and General Terms

Term	Description
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
BOQ	Bill of Quantity
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CEA	Central Electricity Authority
CLRA	The Contract Labour (Regulation and Abolition) Act, 1970
Companies Act	Companies Act, 1956, as superseded and substituted by notified provisions of the Companies Act 2013
Companies Act 1956	Companies Act, 1956

Term	Description
Companies Act 2013	Companies Act, 2013
Concession Period	A pre-defined period in respect of which the successful bidders construct, operate and maintain the asset under BOT contracts
Concessionaire	A private entity under a concession agreement is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years
Consolidated FDI Policy	The current consolidated FDI Policy, effective from April 17, 2014, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DGCEI	Directorate General of Central Excise Intelligence
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
Euro	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 2000
FII(s)	Foreign Institutional Investors as defined under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2000, registered with the SEBI under applicable laws in India and deemed as FPIs under the SEBI FPI Regulations
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any QFI or FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
GDP	Gross Domestic Product
GoI	The Government of India
HUF(s)	Hindu Undivided Family(ies)
ICAI	Indian Institute of Chartered Accountants
IFSC	Indian Financial System Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
MCA	The Ministry of Corporate Affairs, GoI
Mutual Funds	Mutual funds registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established in accordance with the FEMA
NRI	Non-Resident Indian
NRO Account	Non-Resident Ordinary Account established in accordance with the FEMA
NSE	The National Stock Exchange of India Limited
PAN	Permanent account number
PAT	Profit after tax
PGCIL	Power Grid Corporation of India Limited
PIL	Public Interest Litigation
PPP	Public private partnership
PWD	Public Works Department of state governments
QFI(s)	Qualified Financial Investor(s)
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, National Capital Territory of Delhi and Haryana
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992

Term	Description
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
Yen	Yen, the official currency of Japan

Industry Related Terms

Term	Description
BLT	Build, Lease and Transfer
BOT	Build, Operate and Transfer
BOT (Annuity)	Annuity based BOT projects
BOT (Toll)	Toll based BOT projects
BOO	Build, Own and Operate
BOOT	Build, Operate, Own and Transfer
BROT	Build, Rehabilitate, Operate and Transfer
CAD	Current Account Deficit
Construction Workers Act	The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
DBFO	Design, Build, Finance and Operate
DBFOT	Design, Build, Finance, Operate and Transfer
DFCs	Dedicated Freight Corridors
EPC	Engineering, Procurement and Construction
ESI Act	The Employees' State Insurance Act, 1948
FEED	Front End Engineering and Design Contracts
GST	Goods and Services Tax
IDC	Interest During Construction
Minimum Wages Act	The Minimum Wages Act, 1948
MPRDCL	Madhya Pradesh Road Development Corporation Limited
NHAI	National Highways Authority of India
NHAI Act	National Highways Authority of India Act
NH Act	National Highways Act, 1956
NH Fee Rules	National Highways Fee (Determination of Rates and Collection) Rules, 2008
NHDP	National Highways Development Programme
OMT	Operate Maintain and Transfer
PAN Exempted Bidders Applicants	Persons making 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
RLT	Rehabilitate, lease or rent, and transfer
ROT	Rehabilitate, operate, and transfer
SPV	Special Purpose Vehicle
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
VGF	Viability Gap Funding
Wages Act	The Payment of Wages Act, 1936

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 1956, as superseded and substituted by notified provisions of the Companies Act 2013 ("**Companies Act**"), the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "***Main Provisions of the Articles of Association***", "***Statement of Tax Benefits***", "***Industry Overview***", "***Regulations and Policies in India***", "***Financial Statements***" and "***Outstanding Litigation and Material Developments***", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to **"India"** are to the Republic of India. All references in this Prospectus to the **"U.S."**, **"USA"** or **"United States"** are to the United States of America.

Financial Data

Unless indicated otherwise, the financial data in this Prospectus is derived from our restated financial statements for nine months ended December 31, 2014, fiscal 2014, 2013, 2012, 2011 and 2010, prepared in accordance with the Generally Accepted Accounting Principles in India (the "**Indian GAAP**") and the Companies Act, and restated in accordance with the SEBI ICDR Regulations.

Our fiscal year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular fiscal year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI ICDR Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Industry and market data used throughout this Prospectus has been obtained from various industry publications, 'CRISIL Research – Roads and Highways' (three reports) dated September 4, 2014, September 4, 2014 and September 5, 2014, 'CRISIL Research - Power' dated September 8, 2014, 'CRISIL Research – Domestic Freight Transportation Services' dated July 21, 2014 and 'CRISIL Research – Airport Infrastructure' (two reports), dated September 18, 2014 and February 26, 2015 issued by CRISIL Limited. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the Selling Shareholder or the BRLMs or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon 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 market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on page 13. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

All references to "Rupees" or "₹" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America. All references to "**€**" and the "**Euro**" are to Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community, as amended. All references to "**Yen**" are to Yen, the official currency of Japan.

All figures have been expressed in millions, which means, '10 lakhs'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Prospectus contains conversions of U.S. Dollars into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of U.S. Dollars as on December 31, 2014, March 28, 2014, March 28, 2013, March 30, 2012, March 31, 2011 and March 31, 2010 are provided below.

(in ₹)

Currency	Exchange Rate as on December 31, 2014	Exchange rate as on March 28, 2014*	Exchange rate as on March 28, 2013**	Exchange rate as on March 30, 2012***	Exchange rate as on March 31, 2011	Exchange rate as on March 31, 2010
1 USD	63.33	60.10	54.39	51.16	44.65	45.14
1 Euro	77.00	82.58	69.54	68.34	63.24	60.56
100 Yen	52.93	58.83	57.76	62.43	54.02	48.44

*Source: Reserve Bank of India ("**RBI**")*
** Not available for March 29, 2014, March 30, 2014 and March 31, 2014 on account of holidays.*
*** Not available for March 29, 2013, March 30, 2013 and March 31, 2013 on account of holidays.*
**** Not available for March 31, 2012 on account of it being a holiday.*

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. These forward looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***expect***", "***estimate***", "***intend***", "***objective***", "***plan***", "***project***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements being subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including, but not limited to:

- delays in the completion of current and future construction and development projects;
- our actual cost in executing a fixed-sum contract or in constructing a project which is the subject matter of a Build, Operate and Transfer ("**BOT**") agreement may vary substantially from the assumptions underlying our bid and we may be unable to recover all or some of the additional expenses;
- any adverse difference between the actual traffic volume and our forecast traffic volume for a toll-based BOT or Operate, Maintain and Transfer ("**OMT**") road project;
- our inability to enter into or successfully manage our joint ventures ("**JVs**") to qualify for bidding process for and to implement large projects and our inability to enter into or successfully manage such joint ventures;
- we and our Promoters have limited experience in successfully implementing our growth strategy to expand into new functional and geographic areas;
- our business transactions are with governmental or government-funded entities or agencies and any change in government policies or focus, or delay in payment may affect our business, and we may also encounter disputes with these governmental entities;
- our revenues from our engineering, procurement and construction ("**EPC**") business are highly dependent upon a limited number of customers;
- our BOT projects generally have a long gestation period and substantial capital outlay before we realize any benefits or returns on investments;
- we and our Directors, Subsidiaries, Joint Ventures, Promoters and Group Entities are involved in certain legal proceedings; and
- our Company and certain of its Subsidiaries, Promoters and Directors have been subject to search and seizure operations conducted by the Indian income tax authorities.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 13, 123 and 316, 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. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

Neither our Company, nor the Selling Shareholder, nor the Syndicate, 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 the BRLMs will ensure that investors in India are informed of material developments, including in respect of the Selling Shareholder as required under applicable Law or relevant within the context of the Offer, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SECTION II - RISK FACTORS

*An investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. To obtain a complete understanding, you should read this section together with "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 123 and 316, respectively, as well as the other financial and statistical information contained in this Prospectus.*

Any of the following risks as well as the other risks and uncertainties discussed in this Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

This Prospectus 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 Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this offering unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

The financial information in this section is derived from our restated financial statements as at and for the nine months ended December 31, 2014 and for the years ended March 31, 2014, March 31, 2013 and March 31, 2012.

Internal Risk Factors

Risks Relating to Our Business

1. Delays in the completion of current and future construction and development projects could have adverse effects on financial condition, cash flows and operating results.

Typically, our construction and development projects are subject to specific completion schedule requirements. We provide our clients with performance guarantees which require us to complete our projects within a specified timeframe.

Additionally, our BOT projects are typically required to achieve financial closure and commercial operation date no later than the respective scheduled dates specified under the relevant concession agreements, subject to certain exceptions such as the occurrence of force majeure events. In the context of our BOT projects, failure to adhere to contractually agreed timelines or extended timelines for reasons other than those that are specifically contemplated in such concession agreement could result in us being required to pay liquidated damages or penalty amounts as stipulated in the concession agreement, lead to performance guarantees being invoked and result in delayed commencement of collection of toll and collection of revenue by us. For instance, our BOT project of Ghaziabad Aligarh in joint venture with SREI Infrastructure Finance Limited and Galfar Engineering and Contracting SAOG was delayed due to the land acquisition problems which delayed the stipulated commercial operation date resulting in increased cost of construction and subsequent deferment of collection of toll. Separately, Hospet Bellary Highways Private Limited ("**HBHPL**"), a special purpose vehicle ("**SPV**") formed by our Company, had entered into a concession agreement dated March 28, 2012 with the National Highways Authority of India ("**NHAI**") for the four-laning project of Hospet-Bellary Karnataka/Andhra Pradesh border section (from 280.30 kilometers to 375.74 kilometers) of National Highway 63 under the National Highway Development Project Phase IV, in respect of which financial closure was not achieved within the stipulated period giving NHAI the right to encash performance security furnished by HBHPL in such respect of ₹ 91.00 million. HBHPL and the NHAI subsequently entered into a close-out and settlement agreement dated March 4, 2014, pursuant to which HBHPL agreed to submit a demand draft to the extent of ₹ 91.00 million as consideration towards complete closure of all existing and future claims and disputes with the NHAI in relation to such concession agreement dated March 28, 2012.

Similarly, delays in relation to our EPC projects will result in increase in our cost of construction. For instance, there was a delay in construction in respect of the four laning of the Dholpur to Morena Section (from kilometer 51 to kilometer 61) on National Highway 3 on the North-South Corridor in the states of Rajasthan and Madhya Pradesh for which an EPC project is being undertaken through our joint venture, PNC-TRG on item rate basis, due to change in the design and drawings provided by NHAI which were necessitated in certain parts of the construction. This led to increased cost of construction. Our clients in relation to our EPC projects may also levy liquidated damages and/or be entitled to terminate our contracts in the event of delay in completion of the work. In the event of such termination, we may only receive partial payments under such agreements and such payments may fall well short of our estimated earnings from such agreements. Further, we may not be able to obtain extensions for our EPC projects on which we face delays or time overruns.

Delays may result in cost overruns, lower returns on capital and reduced revenue for the project companies, as well as failure to meet scheduled debt service payment dates and increased interest burdens from our financing arrangements for the projects. If any or all of these risks materialize, it may have a material adverse effect on our business, growth prospects, financial condition and results of operations.

2. Our actual cost in executing a fixed-sum contract or in constructing a project which is the subject matter of a BOT agreement 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 BOT projects, we generally agree to pay to, or receive from the client awarding the concession an agreed sum of money, subject to contract variations covering changes in the client's project requirements. We may enter into fixed-sum contracts and agreements for the construction phase of BOT projects in the future which may not contain price escalation clauses covering increases in the cost of construction materials, fuel, labour and other inputs. Accordingly, our actual expense in executing a fixed-sum contract or in constructing our BOT projects under construction 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 of the client to obtain requisite environmental and other approvals, resulting in delays and increased costs;
- delays caused by local weather conditions; and
- suppliers' or subcontractors' failures to perform.

Our ability to pass on increases in the purchase price of raw materials and other inputs may be limited in the case of contracts with limited, or no price escalation provisions and we cannot assure you that these variations in cost will not lead to cost-overruns. Further, other risks generally inherent to the development and 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.

3. Any adverse difference between the actual traffic volume and our forecast traffic volume for a toll-based BOT or OMT road project could have a material adverse effect on our results of operations, cash flows and financial condition.

When preparing our tender for a toll-based BOT or OMT road project, we are required to estimate a forecast of the traffic volume for the project in order to work out our expected revenue over the concession period or the contract period, as applicable, in order to arrive at our bid based on expected revenues for taking such project or contract. In such instances, if the actual traffic volume is less than our forecasted traffic volume, revenue from the project may be less. We forecast the traffic volume for toll based BOT projects based on the data collected internally and/or provided by outside agencies. The forecasting of traffic volumes is not an exact science, and we cannot assure you that our forecasts will be accurate.

All toll revenues depend on toll receipts and are materially affected by changes in traffic volumes. Traffic volumes may directly or indirectly be affected by a number of factors, many of which are outside our control, including:

- toll rates;
- fuel prices in India;
- the affordability of automobiles;
- location of the toll road projects;
- the quality, convenience and travel time on alternate routes outside our network;
- the availability of alternate means of transportation, including rail networks and air transport;
- the level of commercial, industrial and residential development in areas served by our projects;
- growth of the Indian economy;
- adverse weather conditions; and
- unforeseen circumstances such as *bandhs* leading to closure or blockage of roads.

Traffic volumes are also influenced by the convenience and extent of a toll road's connections with other parts of the local and national highway and toll road network. There can be no assurance that future changes affecting the road network in India, through road additions and closures or through other traffic diversions or redirections, or the development of other means of transportation, such as air or rail transport, will not adversely affect traffic volume on our toll roads. Revenue from toll receipts is affected by traffic volume and tariff rates, both of which are outside our control. The tariff structure is based upon the fee notification issued by NHAI and we do not have the ability to change the tariffs at our discretion. In the event that we experience a significant decrease in traffic volumes on our BOT toll roads, we would experience a corresponding material decrease in our revenues, profitability, cash flows, financial condition and the results of operations.

Additionally, multiple toll road projects being set up may lead to public resistance to paying toll charges on our road projects, which may have an adverse impact on our business, cash flows and results of operations.

4. ***We depend on forming successful joint ventures to qualify for the bidding process for and to implement large projects and our inability to enter into or successfully manage such joint ventures could impose additional financial and performance obligations resulting in reduced profits or in some cases, significant losses from the joint venture, which could have a material adverse effect on our business, financial condition and results of operation.***

In order to be able to bid for certain large scale infrastructure projects, where we do not suffice eligibility criteria independently, we enter into memoranda of understanding or joint venture agreements with other companies to meet capital adequacy, technical or other requirements that may be required as part of the pre-qualification for bidding or execution of the contract. In the event that we are unable to forge an alliance with appropriate partners to meet such requirements, we may lose out on opportunities to bid for projects, which would adversely impact our future growth. For details, see "***Our Business***" and "***History and Corporate Matters***" on pages 123 and 144, respectively. We anticipate that some of our future projects will continue to be developed and maintained through joint ventures, as we continue to bid jointly for contracts with suitable joint venture partners.

The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations, including obligations relating to equity funding and debt risk. Delays in infusing equity contributions on the part of our joint venture partners may potentially adversely affect our ability to subscribe to equity in our incorporated joint ventures as the relevant shareholding percentages may be fixed under the relevant joint venture agreements. In such cases, any excess contributions made by us may be treated as loans and therefore, would not ensure returns equal to that of equity contributions.

If our joint venture partners fail to perform their obligations satisfactorily, or at all, the joint venture may be unable to perform adequately or deliver its contracted services. Further, we may be more reliant on our joint venture partners in sectors where we have limited experience. In addition, we may also need the co-operation and consent of our various joint venture partners in connection with the operations of our joint ventures, which may not always be forthcoming. 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. If we are unable to successfully manage relationships with our joint venture partners, our projects and our profitability may suffer.

Further, we may also not have a controlling interest in our joint ventures. As a result, our joint venture partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the joint ventures' policies and objectives. 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, results of operations, cash flows and business prospects including obtaining work from Government entities in future.

5. ***We and our Promoters have limited experience in successfully implementing our growth strategy to expand into new functional and geographic areas, which could have an adverse effect on our business, results of operations and financial condition.***

We intend to expand the geographical and functional areas in which we undertake our projects. Our construction activities have, however, historically been focused in north India and primarily in the areas of highways and airport runways. However, we propose to expand our presence across India and to diversify into dedicated freight corridors, waste management, development of industrial areas and water related infrastructure projects such as river connecting, and continue to focus on highways and airport runway construction projects. We and our Promoters have limited background and experience in these areas, and we may need to enter into strategic tie-ups, recruit additional skilled personnel and purchase additional equipment to support such activities. We cannot assure you that we will be able to successfully implement such expansion and diversification strategies, in a timely or cost-effective manner, or at all.

Further, as we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers and international joint venture partners, gain early access to information regarding attractive projects and be better placed to bid for and be awarded such projects. Increasing competition could result in price and supply volatility, which could cause our business to suffer. In addition, we may not have the required amount of experience in the new areas of business in which we propose to venture and therefore may not be able to compete effectively with established competitors in these businesses. There can be no guarantee that we will be able to effectively manage our entry into new functional and geographical areas, which may have a material adverse impact on our business, financial condition and results of operation.

6. ***Our business transactions are with governmental or government-funded entities or agencies and any change in government policies or focus, or delay in payment may affect our business and results of operations. We may also encounter disputes with these governmental entities, which could also have a material adverse effect on the results of our operations.***

Our business is dependent on infrastructure projects undertaken by governmental authorities and other entities funded by the government or international and multilateral development finance institutions. Sustained increases in budgetary allocations by the Central government and various state governments for investments in the infrastructure sector, the development of a structured and comprehensive infrastructure policies that encourage greater private sector participation and sharing of risks and returns and increased funding by international and multilateral development financial institutions in infrastructure projects in India, have contributed to and resulted in increased investment by the private sector in infrastructure projects in India.

Any change in government policies that results in a reduction in capital investment in the infrastructure sector could affect us adversely. If there is any change in the government or in governmental policies, practices or focus that results in a slowdown in infrastructure projects in such projects, our business, prospects, financial condition and results of operations may be materially and adversely affected.

Further, payments from the Central, state and local governmental authorities in India may be subject to several delays due to regulatory scrutiny and long procedural formalities, including any audit by the Comptroller and Auditor General of India. If payments under our contracts with the Central, state and local governmental authorities in India are delayed, our working capital requirements would be adversely affected, resulting in additional finance costs and increase in our realization cycle. Any delay in payments from the Central, state and local governmental authorities in India may adversely affect our financial condition and results of operations. Further, any change in the Central or state governments may result in a change in policy and reassessment of the existing contracts. Any change in the terms of conditions of future contracts may result in rendering all or some projects unviable, which may, in turn, result in reduction of our revenues.

We may further encounter disputes with certain governmental authorities in respect of the projects awarded by them which may cause delay to our receiving payments due from such parties, or may inhibit our ability to recover our costs. For instance, while the construction in respect of the four laning of National Highway 24 from Hapur to Moradabad in Uttar Pradesh, as well as widening and strengthening of National Highway 24 to four lane standards from Garhmukteshwar to Moradabad in Uttar Pradesh (including the construction of the road-over bridge at kilometer 181 of National Highway 24, and two bridges) that we have undertaken through our joint venture, PNC-BEL JV, has been completed, arbitration proceedings were initiated by PNC-BEL JV against the NHAI in respect of alleged breach of certain terms and conditions of the project agreements. For information on such arbitration proceedings, see "***Outstanding Litigation and Material Developments***" on page 337. While the financial implication of such disputes individually may not be significant, any adverse adjudication in these matters may have a material adverse impact on our business. Further, we may be included in investigations or other proceedings in respect of offences alleged against the personnel of government authorities that we engage with in the ordinary course of business. For instance, in 2012, the Central Bureau of Investigation, Anti-Corruption Branch, Lucknow undertook a search at certain premises of our Company, in respect of allegations against certain personnel of the AAI, of offences under the IPC, and under the Prevention of Corruption Act, 1988 as amended. Pursuant to search warrant issued by Special Judge (West), Anti-Corruption (West), Uttar Pradesh at Lucknow, the search was conducted in the presence of our Promoter and Director, Mr. Yogesh Kumar Jain, and report dated April 11, 2012 was issued to our Company stating that no articles, documents or information were seized pursuant to such search proceedings. Our Company has not received any intimation, notice, summons or any other information or correspondence in this respect from the Central Bureau of Investigation, Anti-Corruption Branch, Lucknow thereafter. However, we cannot assure you that we may not be subject to further searches, or otherwise involved in such investigations, or in other proceedings in respect of offences alleged against personnel of any government entities. In the event of any adverse determination or findings against us in such proceedings, our reputation, goodwill and results of operations may be affected.

7. Our revenues from our EPC business are highly dependent upon a limited number of customers.

A significant proportion of our revenues from our EPC contracts have historically been derived from a limited number of customers. The nature of our EPC business is such that it is heavily reliant upon the ability of a relatively small number of customers to pay amounts due to us for services provided. Our top five customers for EPC business on the basis of revenue, on a consolidated basis, for fiscal 2014 include Ghaziabad Aligarh Expressway Private Limited (an SPV of the Company which was awarded a BOT contract by NHAI), PNC Kanpur Highways Limited (an SPV of the Company which was awarded a BOT contract by NHAI), PNC Bareilly Nainital Highways Private Limited (an SPV of the Company which was awarded a BOT contract by UP State Highway Authority), PNC Raebareli Highways Private Limited (an SPV of the Company which was awarded a BOT contract by NHAI) and NHAI. For details in relation to transactions with such customers, see "***Our Business - Our Projects under Construction***" on page 130. The aforementioned top five customers accounted for approximately 68.63% i.e. ₹ 9,057.77 million of our revenue from operations for the nine months period ended December 31, 2014 and approximately 75.03% i.e. ₹ 10,154.60 million of our revenue from operations for the fiscal 2014, on a consolidated basis. Further, we rely heavily upon central and state governments and governmental authorities for executing large scale infrastructure projects in India, including the NHAI and public works departments of various state governments ("**PWD**"). Such governmental authorities can be subject to political influence, and contracts awarded thereby may be subsequently rescinded for reasons not connected to the project or the successful party. Additionally, as a significant number of our projects are public sector sponsored projects and these may be subject to delay, which could have a material adverse effect on our results of operations and profitability. For further details, see "***- 6. Our business transactions are with governmental or government-funded entities or agencies and any change in government policies or focus, or delay in payment may affect our business and results of operations***" on page 16. A failure to pay amounts due by a number of these clients at any one time could have a material adverse effect on our cash flows and operations.

8. Our BOT projects generally have a long gestation period and substantial capital outlay before we realize any benefits or returns on investments. We may encounter problems that substantially impair our ability to generate revenue from our projects or substantially increase the costs and the time required to develop such projects, as well as our ability to complete and generate revenue from our projects under construction.

Our BOT projects typically have a long gestation period and require substantial capital infusion at periodic intervals before their completion and it may take months or even years before positive cash flows can be generated, if at all from such projects. The development, implementation and operation of infrastructure projects involves various risks, including, among others, land acquisition risks, regulatory risks, construction risks, time delays in completion of projects, escalations in estimated project cost, financing risks, raw material risks, commodities price risks and the risk that these projects may ultimately prove to be unprofitable. We accordingly cannot assure you that these projects will be completed in the time expected or at all, or that their gestation period will not be affected. We further cannot assure you that we will succeed in any existing or subsequent projects, or that we will recover our investments.

We may be adversely affected if the completion or commencement of operation of our projects under construction is delayed due to any of the following:

- the contractors hired may not be able to complete the construction of projects on time, within budget or to the specifications and standards set out in contracts with them;
- engineering problems, including defective plans and specifications;
- shortages of, and price increases in, energy, materials, skilled and unskilled labour, and inflation in key supply markets;
- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations of India;
- weather interferences, fire, natural disasters or delays;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- drawings for the sites on which projects are expected to be developed may not be accurate as these drawings are generally quite dated;
- we may not be able to obtain adequate working capital or other financing to complete construction of and to commence operations of our or their projects;
- we may not be able to recover the amounts invested in our or their projects if the assumptions contained in the feasibility studies for these projects do not materialize;
- our road infrastructure customers may not use our toll roads in the expected quantities or at all or may not pay in full or at all;
- governmental approvals and other approvals that are required for completion, expansion or operation of our projects may be delayed or denied;
- environmental risk, including rehabilitation and resettlement costs; and
- other unanticipated circumstances or cost increases.

Any failure in the development, financing, implementation or operation of any BOT project by us or a company in which we invest is likely to materially and adversely affect our business and results of operations.

9. There is outstanding litigation involving our Company, our Promoters, our Directors, our Subsidiaries, our JVs and our Group Entities, which, if determined adversely, may affect their business and operations and our reputation.

Our Company, certain Promoters, some of our Directors and certain Subsidiaries, JVs and Group Entities are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company, Directors, Promoters or Group Entities may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

Brief details of such outstanding litigation as of the date of the Red Herring Prospectus are set forth hereunder.

(₹ in million)

NATURE OF PROCEEDINGS	NUMBER OF PROCEEDINGS	AMOUNT INVOLVED TO THE EXTENT ASCERTAINABLE
LITIGATION INVOLVING OUR COMPANY		
Litigation against our Company		
Income Tax	9	349.10
Central Excise	1	0.48
Service Tax	2	12.68
Sales Tax	33	216
Entry Tax	18	52.10
Statutory Dues[1]	6	72.48
Civil Proceedings[2]	18	138.28
Mediation Proceedings	1	580.55
Motor Accident Claims	19	58.25
Labour Matters	3	4.50
Public Interest Litigation	2	190.00

NATURE OF PROCEEDINGS	NUMBER OF PROCEEDINGS	AMOUNT INVOLVED TO THE EXTENT ASCERTAINABLE
Litigation by our Company		
Proceedings before the Dispute Resolution Board, Airports Authority of India	1	161.5
Arbitration[3]	5	2572.55
Winding-up Proceedings	1	0.30
Consumer Complaints	1	6.91
LITIGATION INVOLVING OUR DIRECTORS*		
Litigation against Mr. Pradeep Kumar Jain		
Civil Proceedings	1	-
Motor Accident Claims	1	0.75
Labour Matters[4]	1	0.10
Litigation against Mr. Naveen Kumar Jain		
Income Tax Proceedings	1	0.47
Criminal Proceedings	3	-
Motor Accident Claims	1	0.40
Litigation against Mr. Chakresh Kumar Jain		
Income Tax Proceedings	1	0.18
Civil Proceedings	1	0.08
Motor Accident Claims	2	4.48
Litigation against Mr. Yogesh Kumar Jain		
Labour Matters[4]	2	1.10
Litigation against Mr. Anil Kumar Rao		
Income Tax Proceedings	6	1.58
LITIGATION INVOLVING OUR PROMOTERS*		
Litigation against PNC Cold Storage Private Limited		
Consumer Complaints	1	0.13
LITIGATION INVOLVING OUR SUBSIDIARIES		
Litigation against MP Highways Private Limited		
Income Tax Proceedings	1	0.11
Criminal Proceedings	1	-
Civil Proceedings	2	-
Litigation against PNC Kanpur Ayodhya Tollways Private Limited		
Stamp Duty Proceedings	1	422.88
Litigation against FTSPL		
Entry Tax Proceeding	1	182.24
Litigation by HBHPL		
Arbitration Proceedings[3]	1	546.00
Litigation by PNCDIPL		
Civil Proceedings	1	215.00
LITIGATION INVOLVING OUR JOINT VENTURES		
Litigation against JNTRCPL		
Statutory Dues[1]	1	26.86
Litigation against PNC-BEL JV		
Civil Proceedings[2]	1	1.28
Litigation against PNC-TRG JV		
Entry Tax Proceedings	3	6.61
Labour Proceedings	1	-
Litigation against GAEPL		
VAT Proceedings	1	210.34
Litigation by PNC-BEL JV		
Arbitration Proceedings	1	1963.64
Litigation by JNTRCPL		
Consumer Complaints	1	8.46
Stamp Duty	1	-
LITIGATION INVOLVING OUR GROUP ENTITIES		
Litigation against KMJ Infrastructure Private Limited		
Income Tax Proceedings	1	0.06
Litigation against Shree Mahaveer Infrastructure Private Limited		
Income Tax Proceedings	1	0.11

* *Our Individual Promoters, Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain are also our Directors, and accordingly, litigation against our Directors has not been included within litigation involving our Promoters to avoid duplication.*

1. *Common matter against our Company and JNTRCPL*
2. *One of the matters is common against our Company and PNC-BEL JV*
3. *Common matter by our Company and HBHPL*
4. *One of the two labor matters against Mr. Yogesh Kumar Jain, involving an amount of ₹ 0.10 million is common with Mr. Pradeep Kumar Jain, and the other labor matter, is common with PNC-TRG JV*

We cannot assure you that any of the legal proceedings described above will be decided in favour of our Company, the Promoters, the Directors, the Subsidiaries, our JVs and our Group Entities, respectively. Further, the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed. Should any new developments arise, such as a change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the Promoters, the Directors, the Subsidiaries, the JVs and our Group Entities in our respective financial statements, which may adversely affect our business, financial condition and reputation. For further information, see "***Outstanding Litigation and Material Developments***" on page 337.

10. Our Company and certain of its Subsidiaries, Promoters and Directors have been subject to search and seizure operations conducted by the Indian income tax authorities.

Search and seizure proceedings were initiated by the Income Tax Department under Section 132 of the Income-Tax Act, 1961 (the "**IT Search and Seizure Proceedings**") on August 25, 2011 at certain premises of our Company, including our Registered Office and our Corporate Office, against our Company and certain of our Directors, Promoters, certain members of our Promoter Group and certain Group Entities. Pursuant to the IT Search and Seizure Proceedings, the Deputy Commissioner of Income Tax, Central Circle, Agra passed assessment orders in March 2014 for the assessment years 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012 and 2012-2013 against our Company, our Director, Mr. Anil Kumar Rao, our Promoter, Mr. Chakresh Kumar Jain and two of our Group Entities, Shri Mahaveer Infrastructure Private Limited and KMJ Infrastructure Private Limited alleging certain accounting discrepancies. Accordingly, pursuant to the abovementioned assessment orders, the Deputy Commissioner of Income Tax, Central Circle, Agra levied an aggregate demand of ₹ 337.03 million against our Company. The respective assesses have filed appeals against such assessment orders before the Commissioner of Income Tax Appeals II, Agra against such assessment orders dated March 31, 2014, which are currently pending adjudication. For details, see "***Outstanding Litigation and Material Developments***" on page 337. Any such adverse determination in these proceedings may have a material and adverse effect on our reputation, financial condition and results of operations.

11. Construction faults may arise in our projects, which may result in delays in completion and revision in estimated costs, thereby affecting our business and results of operations.

We may, in the course of our operations, encounter construction faults on account of factors including design-related deficiencies arising in our projects. For instance, in fiscal 2013, design-related deficiencies were discovered in certain parts of the construction in respect of the four laning of the Dholpur to Morena Section (from kilometer 51 to kilometer 61) on National Highway 3 on the North-South Corridor in the states of Rajasthan and Madhya Pradesh being undertaken through our joint venture, PNC-TRG JV. The Indian Institute of Technology, Kanpur approved a rehabilitation scheme for strengthening the construction, and our supervision consultant, Wilbur Smith Associates, issued instructions on September 4, 2013, pursuant to which rehabilitation work was commenced in October 2013 and completed in December 2014. Similarly, design-related deficiencies were discovered in respect of the Chambal Bridge construction forming part of the same project, and remedial design requirements were suggested by the Indian Institute of Technology, Kanpur. Revised designs were submitted to NHAI and thereafter forwarded to the Indian Institute of Technology, Kanpur for review, which issued drawings dated December 2, 2013 for revised construction, while Wilbur Smith Associates issued final drawings to us on December 30, 2013. In order to comply with revised design requirements, we had initially submitted an application dated January 10, 2014 to the NHAI for extension of time up to March 31, 2015 and subsequently submitted an application dated February 7, 2015 to the NHAI for further extension of time up to December 27, 2016.

Such construction related faults typically result in revision/modification to our design and engineering thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. We may not be able to recover such increased costs from our customers in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and are dependent upon our clients, including the NHAI, permitting extension of time of completion of such projects. There can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. Delays in completion and commercial operation of our projects under construction could increase the financing costs associated with the construction and cause our forecasted budgets to be exceeded. We also cannot assure you that our clients will permit such revised completion schedule to be implemented to the necessary extent or at all, and we may be held in breach of the terms and conditions of the contracts in respect of such projects pertaining to completion schedule.

Further, such construction faults may result in loss of goodwill and reputation, and may furthermore have a material and adverse impact our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues.

12. Our profitability and results of operations may adversely be affected in the event of any disruption in the supply of raw materials or increase in the price of raw materials, fuel costs, labor or other inputs.

The timely and cost effective execution of our projects is dependent on the adequate and timely supply of key raw materials, such as steel and cement. While we have entered into an agreement dated November 28, 2013 with Indian Oil Corporation Limited (Marketing Division) for the long-term supply of petroleum products, such as bitumen, high-speed diesel and furnace oil, we typically do not enter into any long-term contracts for the purchase of other raw materials with our suppliers. We cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Additionally, we typically use third-party transportation providers for the supply of most of our raw 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 our receipt of supplies. If we are unable to procure the requisite quantities of raw materials in time and at commercially acceptable prices, the performance of our business and results of operations may be adversely affected.

Further, the cost of raw materials, fuel for operating our construction and other equipment, labor and other inputs constitutes a significant part of our operating expenses. The prices and supply of raw materials depend upon factors that are beyond our control, including but not limited to general economic conditions, transportation costs, global and domestic market prices, competition, production levels, import duties, and these prices are cyclical in nature.

Our ability to pass on increases in the purchase price of raw materials, fuel and other inputs may be limited in the case of contracts with limited price escalation provisions. Our projects have been performed under contracts that contain limited price escalation clauses covering increases in the cost of certain raw materials. Our actual expense in executing a contract with limited price escalation costs may vary substantially from the assumptions underlying our bid for several reasons, including:

- unanticipated increases in the cost of raw materials, fuel, labor or other inputs;
- unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals, resulting in delays and increased costs;
- delays caused by local weather conditions; and
- suppliers' or subcontractors' failure to perform.

Unanticipated increases in the price of raw materials, fuel costs, labor or other inputs not taken into account in our bid can also have compounding effects by increasing costs of performing other parts of the contract. These variations and 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 our experiencing losses. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our profitability, financial condition and results of operations.

13. ***Conflicts of interest may arise out of common business objects shared by our Company and some of our Promoters and Group Entities.***

Certain of our Corporate Promoters, being PNC Project Private Limited ("**PNC Project**") and Shri Parasnath Infrastructures Private Limited ("**SPIPL**"), as well as our Group Entities, are authorized to carry out, or are engaged in common business objects with our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. While we have entered into non-compete agreements with all such entities requiring them to take prior consent from our Company prior to undertaking the development or execution of any new infrastructure activities that our Company intends to bid for or is carrying out, such non-compete agreements may be deemed to be non-enforceable under Indian law.

14. ***We will not receive any proceeds of the Offer for Sale.***

The Offer includes an Offer for Sale of 1,421,708 Equity Shares by the Selling Shareholder ("**Offer for Sale**"). The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company.

15. ***Our order book may not be representative of our future results.***

As on March 31, 2015, our order book in terms of total contract value including escalation was ₹ 78,497.00 million. Out of the total contract value including escalation of ₹ 78,497.00 million, the outstanding contracts pending execution have been valued at ₹ 34,447.60 million ("**Outstanding Contract Value**") by our Company. Based on current estimates of the management of our Company, contracts amounting to approximately 50.00% of the Outstanding Contract Value i.e. ₹ 17,000.00 million are expected to be executed on or before fiscal 2016 and remaining contracts are expected to be executed in fiscals 2017 and 2018. Future earnings related to the performance of projects in the order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. Further, our Company entered into a memorandum of understanding with Global Waste Management Cell Private Limited, to bid for a project in respect of request for proposal from the South Delhi Municipal Corporation for collection and transportation of solid waste, street sweeping waste, drain silt, green waste and construction and demolition waste in the south zone, central zone, west zone and Najafgarh zone of the Delhi Municipal Corporation area. We had been informed that we have been evaluated as the lowest bidder for the west zone, however, we are yet to receive the letter of award from the Delhi Municipal Corporation. There can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all.

We may also encounter problems executing the project as ordered, or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project forming part of our order book will be performed. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

16. ***We operate in a very competitive industry and our failure to successfully compete could result in the loss of one or more of our significant customers and may adversely affect our business.***

We operate in a very competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. For further information concerning our competitors in specific industry and project segments, see "***Our Business***" on page 123.

We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected. Competition in each of our business segments, as well as in the education sector as a whole, is generally fragmented.

While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely under-bidding in the projects that we bid for, our revenues may be adversely affected.

These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

17. ***Our financial condition would be materially and adversely affected if we fail to obtain new contracts.***

As a part of our business, we bid for projects on an ongoing basis. Infrastructure projects are typically awarded following competitive bidding processes and satisfaction of prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in final bid decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for large development projects, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded based on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are one-time costs. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

If we are not able to pre-qualify in our own right to bid for large construction and development projects, we may be required to partner and collaborate with other companies in bids for such projects. 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 large construction and development projects, which could affect our growth plans.

Additionally, tender processes conducted by the Indian government authorities may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to tender for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

The growth of our business mainly depends on our ability to obtain new contracts in the sectors we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts.

18. ***Other than for fiscal 2013 and fiscal 2014, we have not declared any dividends in the last five fiscals and there is a possibility that our Board may not declare any dividends in the future.***

Our Company has declared a dividend of ₹ 0.75 per Equity Share on 39,807,833 Equity Shares, aggregating to an amount of ₹ 29.86 million for each of fiscal 2013 and fiscal 2014. Except for dividends declared for fiscal 2013 and fiscal 2014, we have not declared any dividends in the last five fiscals.

Declaration and payment of dividends by our Company in the future will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. 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 information, see "***Dividend Policy***" on page 183.

19. The disassociated relatives of certain Promoters or any entity in which they may have interest have not been considered within the definition of "promoter group" under Regulation 2(1)(zb) of the SEBI ICDR Regulations and therefore information in relation to such relatives is unavailable and has not been disclosed.

Mr. Pradeep Kumar Jain along with his wife Ms. Meena Jain and his children, Mr. Abhinandan Jain and Mr. Anirudh Jain (together, the "**PKJ Family**") and Mr. Yogesh Kumar Jain along with his wife Ms. Ashita Jain and his children, Mr. Saksham Jain, Mr. Arnav Jain and Ms. Sakshi Jain (together, the "**YKJ Family**"), have dissociated from some of their respective immediate relatives. For details of the dissociated relatives of PKJ Family and YKJ Family, see "***Promoter and Group Entities***" on page 172. Mr. Pradeep Kumar Jain and Mr. Yogesh Kumar Jain have pursuant to their respective letters each dated September 23, 2014 confirmed that their respective dissociated relatives do not hold, directly or indirectly, any securities in the Company nor do their respective dissociated relatives hold, directly or indirectly, any securities or has any interest in any venture that may have been promoted by Mr. Pradeep Kumar Jain or Mr. Yogesh Kumar Jain, as the case maybe.

In light of the above, the dissociated relatives of PKJ Family and the YKJ Family and any entity in which they may have an interest have not been considered within the definition of "*promoter group*" under Regulation 2(1)(zb) of the SEBI ICDR Regulations. Disclosures required to be made in relation to these disassociated relatives of PKJ Family and YKJ Family and any entity in which they may have an interest have not been included in the Red Herring Prospectus since our Company does not have access to any such information. While we believe that all material information required for investors to make their investment decision in this Offer has been disclosed in the Red Herring Prospectus, we can not assure you that there is no material information with respect to such dissociated relatives or any entity in which they may have interested which may be significant to the investors to make their investment decision in this Offer and has not been disclosed in the Red Herring Prospectus.

20. Our trade receivable collection cycle has increased from 60 days in fiscal 2010 to 109 days in fiscal 2014, on a standalone basis, which exposes us to higher client credit risk.

During the fiscals 2010 and 2011, our trade receivable collection cycle, on standalone basis, ranged from approximately 60 days to 65 days and increased to approximately 119 days, 111 days and 109 days in fiscal 2012, fiscal 2013 and fiscal 2014, respectively. The increase in this cycle is primarily due to the fact that our Company has now commenced executing a majority of contracts on BOT basis through special purpose vehicle/joint ventures constituted by our Company who in turn award EPC contracts to our Company and payments for such construction work undertaken by our Company are released usually after 80 days to 110 days approximately. This is owing to the dependence of our special purpose vehicle/joint ventures on the lenders for disbursing the facilities availed by them which is usually a prolonged procedure. However, during fiscals 2010 and 2011, most of the contracts executed by our Company were EPC contracts awarded directly by central and state governments and other governmental authorities including National Highway Authority of India, Airport Authority of India, and Military Engineer Services. Such contracts were contracts where the Company received payments/fees directly from central and state governments and other governmental authorities within 60 days to 65 days approximately.

A longer trade receivable collections cycle make our business more susceptible to market downturns and client credit risk. Failure of our clients to make timely payments could require us to write off accounts receivable or increase our working capital requirements or accounts receivable reserves, which could adversely affect our results of operations and financial condition.

21. We own a large fleet of equipment and have a large number of employees, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.

As on March 31, 2015, we had 3,776 employees, of which 297 were engineers, 49 held master's degrees in business administration, 14 were chartered accountants and one was a qualified company secretary. We also own a large fleet of critical and modern construction equipment and minimally lease or take on hire equipment, resulting in increased fixed costs to our Company. In the event, we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our clients in a timely manner or at all, it could have a material adverse affect on our financial condition and operations.

Further, we maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future performance depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching workforce size with contract needs. If a contract, which we expect will be awarded, is delayed or not received, our Company could incur costs due to maintaining under-utilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

22. We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires a high amount of working capital. In many cases, significant amounts of working capital are required to finance the purchase of materials and the performance of engineering, construction and other work on projects before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects.

Our working capital requirements may increase if, under certain contracts, payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burdens. In addition, our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar timeframe and due to the general growth of our business. All of these factors may result, or have resulted, in increases in our working capital needs.

It is customary in the industry in which we operate to provide bank guarantees or performance bonds in favor of clients to secure obligations under contracts. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. If we are unable to provide sufficient collateral to secure the letters of credit, bank guarantees or performance bonds, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, bank guarantees and performance bonds increases our working capital needs. We may not be able to continue obtaining new letters of credit, bank guarantees, and performance bonds in sufficient quantities to match our business requirements. Our expansion plans require significant expenditure and if we are unable to obtain necessary funds for expansion, our business may be adversely affected.

Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may have a material adverse effect on our business, financial condition, growth prospects and results of operation.

23. Our business is dependent on a continuing relationship with our clients, strategic partners and sub-contractors.

Our business is dependent on highways, airport runway construction and power transmission projects undertaken by large Indian and international conglomerates and on infrastructure projects undertaken by governmental authorities funded by governments or by international and multilateral development finance institutions. We therefore must develop and maintain strategic alliances with other EPC contractors that undertake contracts for such infrastructure development projects and we intend to continue to explore entering into joint ventures, consortia or sub-contract relationships for specific projects with certain of these EPC contractors. In addition, we develop and maintain relationships and pre-qualified status with certain major clients and obtaining a share of contracts from such clients. Additionally, we depend on sub-contractors for certain parts of the project execution which we outsource to other construction companies and we have limited control over them which may adversely impact our project execution timelines, costs and the quality of our projects.

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

24. Our indebtedness and the conditions and restrictions imposed on us by our financing agreements could adversely affect our ability to conduct our business.

As on March 31, 2015 we had total secured loans of ₹ 3,513.03 million on a standalone basis. We may incur additional indebtedness in the future. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow will be used towards repayment of our existing debt, which will reduce the availability of cash to fund working capital needs, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our loans are at variable interest rates; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Most of our financing arrangements are secured by our movable assets and by certain immovable assets. Our accounts receivable and inventories, including certain machinery and equipment, are subject to charges created in favor of specific secured lenders. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Typically, restrictive covenants under financing documents of our Company relate to obtaining prior consent of the lender for, among others:

- effecting any changes in capital structure;
- any change in management or control of our Company;
- formulating any scheme of amalgamation or reconstruction;
- invest by way of share capital in or lend or advance funds to or place deposits with any other concern; or
- undertake guarantee obligations on behalf of our Company.

For further details of the restrictive covenants under financing documents of our Company, see "***Financial Indebtedness***" on page 335. Failure to meet these conditions or obtain these consents could have significant consequences for our business.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations.

25. Increases in interest rates may materially impact our results of operations.

Substantially all of our secured debt carries interest at fixed rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions in connection with our loan agreements, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

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

Our operations are subject to various Indian national 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 GoI 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 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.

27. An inability to manage our growth could disrupt our business and reduce our profitability.

We have experienced growth in recent years and expect our construction and infrastructure business to continue to grow as we gain greater access to financial resources. We have been able to increase our total revenue from fiscal 2010 to fiscal 2014 at a CAGR of 15.95% and our profit after tax has increased at a CAGR of 3.54% over the same period. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across our organization. In particular, continued expansion increases the challenges involved in:

- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment across our projects;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of client satisfaction; and
- adhering to expected performance and quality standards.

Any inability to manage the above factors may have a material adverse effect on our business, financial condition and results of operations.

28. We had negative cash flows from our operating activities in fiscal 2012 and fiscal 2011 and from our investing activities in fiscal 2014, fiscal 2013, fiscal 2012, fiscal 2011 and fiscal 2010.

In fiscal 2012 and 2011, we had negative cash flow from our operating activities. Additionally, in the nine month period ended December 31, 2014 and in fiscal 2014, fiscal 2013, fiscal 2012, fiscal 2011 and fiscal 2010, we incurred negative cash flows from our investing activities.

(*₹ in million*)

Particulars	Nine months ended December 31, 2014	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
Net cash flow from /(used in) operating activities	1,458.44	1,387.90	3,177.75	(425.89)	(933.35)	374.74

Particulars	Nine months ended December 31, 2014	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
Net cash flow from /(used in) investing activities	(7,282.94)	(5,547.26)	(5,017.03)	(2,037.44)	(693.85)	(319.81)

For details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 316 and 184. Any such negative cash flows in the future could adversely affect our results of operations and financial condition.

29. Our ability to negotiate standard form of Government contracts may be limited and we may be required to accept unusual or onerous provisions in such contracts including terms in relation to limited control over collection of tolling revenues.

Our ability to negotiate the terms of contracts with government authorities and state instrumentalities is limited and we may be required to accept unusual or onerous provisions in contracts in order to be engaged to execute such projects.

The nature of contracts for our BOT projects and our OMT project are such that we have limited control over the terms relating to collection of tolling revenues. Generally, the government entity that has granted the relevant BOT concession to us unilaterally determines the terms on which we may collect toll revenues, and we are not permitted to amend such tolling rates without the prior written consent of such government entity. The toll rates set by Government entities depend on various factors such as inflation rate, nature/category of vehicles that use the roads that make up our projects, tollable length of normal stretch, length and cost of bypasses, cost of permanent bridge or tunnel, structures. We cannot assure that the tolling rates set would be sufficient to recover our costs. Additionally, our ability to receive compensation on account of termination by the Government entities is limited.

We have entered into contracts with governmental entities wherein our compensation is based on a fixed rate of annuity receivable by us, and if we exceed our budget in respect of such projects, our margins and profitability may be adversely affected. For instance, we are currently undertaking the two laning with paved shoulders project of Raebareli to Jaunpur section (kilometer 0.00 to kilometer 166.40) of National Highway 231 in Uttar Pradesh under the National Highway Development Programme ("**NHDP**") Phase-IV A on a BOT (annuity) basis through our Subsidiary PNC Raebareli Highways Private Limited ("**PNCRHPL**") (the "**Raebareli Jaunpur Project**"). Pursuant to the concession agreement entered into in respect of such project, PNCRHPL is required to undertake construction of two-laning in conformity with the specifications mentioned in the concession agreement. On commencement of the commercial operation, PNCRHPL shall be entitled to receive annuity from the NHAI at a fixed rate. There can be no assurance that PNCRHPL will be able to complete such construction within budget, or any additional construction may not be required to be undertaken pursuant to any modifications, alterations or additions to the specifications, or any other additional expenditure may not required to be undertaken in respect of such project, which may adversely affect the profitability of such project.

30. Our Company, Corporate Promoters and Group Entities have certain credit facilities that are repayable on demand.

Our Company, Corporate Promoters and Group Entities have availed certain credit facilities that are repayable on demand to the lenders. As on March 31, 2015 our Company had total outstanding long term borrowing of ₹ 3,513.03 million, out of which 85.49% or ₹ 3,003.41 million is repayable on demand. For further details of the outstanding secured borrowings of the Company including facilities repayable on demand and amounts outstanding thereof as on March 31, 2015, see "***Financial Indebtedness***" on page 335. In the event that the lenders of such loans call in these loans, alternative sources of financing may not be available on commercially reasonable terms, or at all. Any such unexpected demand for repayment may materially and adversely affect our, our Corporate Promoters' and Group Entities' respective cash flows, business, financial condition and results of operations.

31. We are dependent on a number of key personnel and the loss of such persons, or our inability to attract and retain key personnel in the future, could adversely affect our business and results of operations.

Our ability to meet future business challenges depends on our ability to attract, recruit and retain talented and skilled personnel. We are highly dependent on our Individual Promoters, our Directors, senior management and other key personnel, including skilled project management personnel. We face competition to recruit and retain skilled and professionally qualified staff. Due to the limited availability skilled personnel, competition for senior management and skilled engineers in our industry is intense. We may experience difficulties in attracting, recruiting and retaining an appropriate number of managers and engineers for our business needs. We may also need to increase our pay structures to attract and retain such personnel. Our future performance will depend upon the continued services of these persons. The loss of any of our Individual Promoters, our Directors, senior management or other key personnel, or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, growth prospects and results of operations.

32. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business could have a material adverse effect on our business.

We require certain statutory and regulatory permits and approvals for our business. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Additionally, we are required to adhere to certain terms and conditions provided for under the statutory and regulatory permits and approvals and any failure in adhering to such terms may result in the revocation of such approvals. For details of our material permits and approvals, see "***Government and Other Approvals***" on page 364.

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

Our Company has covered itself against certain risks. Our significant insurance policies consist of coverage for risks relating to physical loss or damage. We have "contractors all risk insurance" and "contractors plant and machinery insurance" covering our projects for material damage to our construction, storage of our material, third party liability and our plants and machinery. Our Promoters and Managing Directors, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain are covered under key man insurance policies and we also maintain a directors and officers policy covering all our Directors. We have also obtained money insurance for cash in transit and cash in safe for our Company and our various projects. Our standard insurance coverage includes vehicle insurance, standards fire and special perils policies for our projects. For a detailed description of the insurance policies obtained by us including the assets covered under such insurance, see "***Our Business***" on page 123. Additionally, under certain contracts and sub-contracts, we are required to obtain insurance for the project undertaken by us.

However, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Further, we may not have obtained insurance cover for some of our projects that do not require us to maintain insurance. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected.

34. Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.

While construction companies, including us, conduct various scientific and site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

35. We may be subject to product liability claims for our services.

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

Any such defects may result in monetary claims and/or litigation, which would require us to expend considerable resources. 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.

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

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects in the civil construction and infrastructure sector. To meet our clients' needs, we must regularly update existing technology and acquire or develop new technology for our engineering construction services. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business, financial condition and results of operation.

37. Leakage of the tolls collected on our BOT and OMT toll road projects may adversely affect our revenues and earnings.

Our toll receipts are primarily dependent on the integrity of toll collection systems. If toll collection is not properly monitored, leakage may reduce our toll revenue. Any significant failure by us to control leakage in toll collection systems could have a material adverse effect on our expected profitability, cash flows, business, financial condition and results of operations.

38. Our Registered Office and Corporate Office are located on leased premises.

The premises on which our Registered Office and our Corporate Office are located at New Delhi and Agra, respectively, have been leased to our Company by certain members of the Promoter Group and one of our Group Entities, pursuant to lease agreement with certain members of our Promoter Group dated April 1, 2013 in respect of our Corporate Office and license agreement with one of our Group Entities, Subhash International Private Limited ("**SIPL**") dated November 18, 2011 read with supplementary agreement dated April 1, 2012 in respect of our Corporate Office. The license agreement in respect of our Registered Office is valid up to July 31, 2021, and the lease agreement in respect of our Corporate Office is valid up to March 31, 2023. As of the date of this Prospectus, our Company is required to pay a monthly rental of ₹ 61.20 per square foot and ₹ 18 per square foot for the use of our Registered Office and Corporate Office, respectively. Agreements in respect of our Registered Office and our Corporate Office both include provisions for escalation of rent on a periodic basis.

There can be no assurance, that we will be able to continue to occupy the said premises in the future. If any of the leases are terminated for any reason or are not renewed on favorable terms or at all, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business, financial condition and results of operations.

39. Our contingent liabilities that have not been provided for could adversely affect our financial condition.

Clients of infrastructure and construction companies usually demand performance guarantees as a safety net against potential defaults by the construction companies. Additionally, construction companies such as ours are usually required to have letters of credit issued by their lenders in favor of their suppliers and other vendors. Hence, construction companies often carry substantial contingent liabilities for the projects they undertake.

As of December 31, 2014, the following contingent liabilities have not been provided for in our financial statements:

(₹ in million)

Contingent Liabilities and Commitments	December 31, 2014

Contingent Liabilities and Commitments	December 31, 2014
Contingent Liabilities	
Claims against our Company not acknowledged as debts(1)	
Disputed demand of income tax (includes, net of advance tax & TDS under verification, adjusted from demand of ₹ 335.10 millions comprised in assessment of search proceedings up to assessment year 2012-2013) for which our Company has preferred appeal.	112.59
Disputed demand of sales tax/ VAT for which our Company has preferred an appeal	185.71
On account of non receipt of 'C' Form	-
Disputed demand of service tax for which our Company has preferred an appeal	47.55
Disputed demand of entry tax for which our Company has preferred an appeal	283.72
Others (including motor accident, labour and civil matters)	96.52
Guarantees	
Bank guarantees executed in favour of NHAI and others	8,257.80
Corporate guarantees	
The outstanding liability at reporting date against the corporate guarantee of ₹ 2050.00 millions issued in favour of bank, jointly and severally along-with a joint venture partner and further indemnified by another joint venture partner to the extent of its shareholding for credit facilities extended to an associate (the entire share capital of which is held by our Company and the said two joint venture partners)	1,148.12
Our Company has issued a corporate guarantee in favour of India Infrastructure Finance Company Limited for securing their debt to our Subsidiary PNC Raibareli Highways Private Limited for discharging the differential between the secured obligation and termination payment to extent of ₹ 536.10 millions.	248.60
Our company has issued a corporate guarantee in favour of POSCO Engineering and Construction Limited for onwards issuance of corporate guarantee to Dedicated Freight Corporation of India Limited against bid security in the name of POSCO-PNC Joint Venture.(2)	180.00
Other money for which Company is contingently liable	
Letter of credit outstanding	35.79
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance	6,655.34
Capital Commitment for equity (Net of Investment)	-
Jaora Nayagaon Toll Road Company Private Limited	
Total	17,251.74

(1) Interest and penalties, if any, will be decided at the time of settlement.
(2) Joint Venture with POSCO Construction India Limited having share of 45%. The project for which the guarantee was given, was not awarded as our bid was not the lowest.

If we are unable to complete a project on schedule, the client may invoke such performance guarantees. If we are unable to pay or otherwise default on our obligations, our lenders may be required pursuant to the relevant letters of credit or guarantees to cover the full or remaining balance of our obligations. In the event, that any of these contingent liabilities materialize, our financial condition may be adversely affected.

For details, see "***Financial Statements***" on page 184.

40. 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 at March 31, 2015, we had 3,776 employees on our rolls. There can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, which may adversely affect our business. In addition, we enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**"), we may be required to absorb a portion of such contract labour as permanent employees. Any order from a regulatory body or court requiring us to absorb such contract labour may have an adverse effect on our business, financial condition and results of operations.

41. We have entered into and may in the future enter into related party transactions.

We have entered into certain related party transactions. There can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties or that we will be able to maintain existing terms, in cases where the terms are more favorable than if the transaction had been conducted on an arms-length basis. We have in the course of our business entered into, and will continue to enter into, transactions with related parties. For more information on our related party transactions, see "***Financial Statements – Annexure 76 – Related Party Disclosures***" on page 310.

While we believe that all of our related party transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations, financial condition and cash flows, including because of potential conflicts of interest or otherwise.

Further, the Companies Act, 2013 has brought into effect certain significant changes providing for stringent compliance requirements for related party transactions. For further details, see – "***- 50. The Companies Act 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs***" on page 34. Further, SEBI has recently issued revised corporate governance guidelines by amending Clause 49 of the equity listing agreement. Pursuant to these guidelines and the Companies Act, 2013, our Company is, inter alia, required to obtain prior approval of all our shareholders through special resolution for all future material related party transactions where any person or entity that is related to our Company will be required to abstain from voting on such resolutions. We may face difficulties in entering into related party transactions in future due to these new requirements which may adversely affect our business and results of operations.

Our continued success in the future depends on our ability to effectively implement our competitive and growth strategies.

42. Certain of our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Promoters, Directors and Key Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares held by them and by members of our Promoter Group, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Further, some of our Promoters and Directors may also be deemed to be interested to the extent that our Company has leased certain premises pursuant to arrangements with certain members of our Promoter Group and one of our Group Entities. Furthermore, two of our Key Managerial Personnel, Ms. Ishu Jain and Mr. Ashish Jain, are related to our Individual Promoters.

For more information, see "***Our Management***" on page 155 and "***Our Business***" on page 123.

43. Some of the supporting documents for experience and qualification of certain Key Managerial Personnel have not been made available for verification of the Company or the BRLMs.

The supporting documentation for some of the details regarding the academic and professional qualifications and experience of certain Key Managerial Personnel of the Company, disclosed in the section titled, "***Our Management***" on page 155 have not been made available for verification to the Company or the BRLMs. Consequently, we or the BRLMs cannot assure you that such information in relation to the particular Key Managerial Personnel are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Prospectus.

44. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the Objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We intend to use the Net Proceeds for the purposes described under "***Objects of the Offer***" on page 77. The Objects of the Offer include funding expenditure towards purchase of capital equipment, working capital requirements, repayment/prepayment of certain indebtedness and general corporate purposes. Our funding requirements and the deployment of the Net Proceeds are based on management estimates and have not been appraised and will not be monitored by any bank, financial institution or other independent agency. In response to the dynamic nature of our business, our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Furthermore, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects in accordance with the Articles of Association of our Company and as may otherwise be prescribed by the SEBI.

In the case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing Objects, if required, and general corporate purposes. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

Further, our management will have significant flexibility in temporarily investing the Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary investments.

45. As per our accounting policy, we have not provided for a decline in the value of our investments.

In compliance with AS 13, our current investments are stated at lower of cost or fair market value and the resultant decline, if any, is charged to revenue, and our long term investments are stated at cost. However, provision for diminution is made to recognize decline, other than temporary, in the value of investment, if any. Hence, as per our accounting policy, a decline in the value of our investments in the short term may not be reflected in our accounts but will be recognized only if such decline persists in the long term. As a result, it may be difficult to assess or to accurately assess the value of our investments.

46. Some of the transfer deeds in relation to the Company are misplaced and currently not traceable.

The transfer deeds for the period August 1, 2000 to September 28, 2006 (transfer serial No.001 to serial No. 157) in relation to the transfer of shares of our Company were misplaced while transporting them for certain purposes. Although we have, in this regard, filed a complaint dated March 31, 2010 at the Police Station, Agra, the misplaced transfer deeds are currently not traceable. Further, while details of such transfers have been included in the register of transfer and transmission and register of members maintained by the Company in accordance with the Companies Act, 1956 and historical and present details of members and debenture holders of the Company have been filed by the Company with the Registrar of Companies annually in Form 20 B as required under the Companies Act, 1956, we cannot assure you that these deeds will be available in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

External Risk Factors

47. Political, economic or other factors that are beyond our control may have an adverse impact on our business, financial condition, results of operations and prospects.

The following external risks may have an adverse impact on our business, financial condition, results of operations and prospects, should any of them materialize:

- increase in interest rates may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- the Indian economy has had sustained periods of high inflation in the recent past. High rates of inflation may increase our employee costs and decrease demand for our products and services, which may have an adverse effect on our profitability and competitive advantage, to the extent that we are unable to pass on increased employee costs by increasing cost of our products and services;

- a downgrade of India's sovereign rating by international credit rating agencies may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely impact our financial condition;
- political instability, resulting from a change in government or in economic and fiscal policies, may adversely affect economic conditions in India; and
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the financial markets, which may impact our business, financial condition, results of operations and prospects.

48. Natural calamities could have a negative effect on the Indian economy and adversely affect our business and the price of our Equity Shares.

India has experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. The extent and severity of these natural disasters determines their effect on the Indian economy, as well as on our business. For instance, the construction process in respect of the Chambal Bridge portion of the four laning project of the Dholpur to Morena Section (from kilometer 51 to kilometer 61) on National Highway 3 on the North-South Corridor in the states of Rajasthan and Madhya Pradesh being undertaken by us through our joint venture, PNC-TRG JV was suspended in January 2013 due to heavy floods, resulting in delay in the construction process. Further instances of floods or other natural calamities could have an adverse effect on our business and the price of our Equity Shares.

49. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Although the Government has announced that it is committed to introduce GST with effect from April 1, 2016, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

We have not determined the impact of these recent and proposed legislations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

50. The Companies Act 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act 2013 has brought into effect significant changes to the Indian company law framework, such as the provisions related to the issue of capital (including provisions in relation to the issue of securities on a private placement basis), disclosures in offer documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by Indian companies through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors, insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Subject to meeting certain specified net worth, revenue or profitability thresholds, we may also need to spend, in each financial year, at least 2% of our average net profits during the three immediately preceding financial years towards corporate social responsibility activities. Further, the Companies Act 2013 imposes greater monetary and other liability on our Company and Directors for any non-compliance. To ensure compliance with the requirements of the Companies Act 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. We may incur increased costs relating to compliance with these new requirements, which may also require significant management time and other resources, or we may be subject to fines or other penalties if we are unable to comply with such requirements, which may adversely affect our business and results of operations.

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

Additionally, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps.

51. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares.

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of presentation***" on page 10. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the IFRS, which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The Ministry of Corporate Affairs, Government of India has issued the Companies (Indian Accounting Standards) Rules, 2015 pursuant to which the IND (AS) shall be mandatorily applicable to companies (except banking companies, insurance companies and non-banking financial companies) effective from (i) the accounting periods beginning on or after April 1, 2016 (with comparatives for the period ending March 31, 2016 or thereafter), for all companies with net worth of ₹ 5,000 million or more; and (ii) the accounting periods beginning on or after April 1, 2017 (with comparatives for the period ending March 31, 2017 or thereafter) for listed or to be listed companies (i.e. whose equity and/or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India) with net worth less than ₹ 5,000 million and unlisted companies with net worth between ₹ 2,500 million and ₹ 5,000 million. These requirements would also apply to any holding, subsidiary, joint venture or associate companies of such aforementioned companies.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares.

Moreover, our transition to IFRS reporting may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may adversely affect our financial condition.

52. ***The requirements of being a listed company may strain our resources.***

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

53. ***There may be less information available about companies listed on the Indian securities markets compared to information that would be available if we were listed on securities markets in certain other countries.***

There may be differences between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of the markets in the U.S. and certain other countries. SEBI governs the Indian capital market (along with the Indian stock exchanges, which also govern the companies whose securities are listed with them) and has issued regulations and guidelines on disclosure requirements, insider trading, substantial acquisitions and takeovers of listed companies and other matters. There may, however, be less publicly available information about companies listed on an Indian stock exchange compared to information that would be available if that company was listed on a securities market in certain other jurisdictions.

Risks Related to our Equity Shares

54. ***Our Promoters and Promoter Group will retain majority shareholding in our Company following the Offer, 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 this Offer, our Promoters and Promoter Group will collectively hold approximately 56.08% of our Company's issued and outstanding Equity Shares, assuming full subscription in the Offer and assuming no participation by our Promoters and Promoter Group. So long as our Promoters and Promoter Group own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting our Company, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of our Company. The interests of our Promoters and Promoter Group, as the controlling shareholders of our Company, may also conflict with our interests or the interests of our Company's other shareholders. As a result, our Promoters and Promoter Group may take actions that conflict with our interests or the interests of other shareholders of our Company.

55. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all, which may restrict your ability to dispose of our Equity Shares.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. Trading in our Equity Shares is expected to commence within 12 Working Days from the Bid/Offer Closing Date. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

56. Our Equity Shares have not been publicly traded prior to this Offer. After this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to this Offer, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Offer. Moreover, the Offer Price is intended to be determined through a book-building process and may not be indicative of the price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations in response to, among other factors, general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, market conditions specific to the industry that we operate in, developments relating to India (as well as other jurisdictions in which we operate) and volatility in the Indian and global securities market, developments in our business as well as our industry and the perception in the market about investments in our business, 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. The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

57. Fluctuation in the exchange rate between the Indian Rupee and other foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

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

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months 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**”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

59. The trading price of our Equity Shares may fluctuate due to volatility of the Indian and global securities markets.

Stock exchanges in India have in recent years, in line with global developments, experienced substantial fluctuations in the prices of listed securities. The SENSEX, BSE's benchmark index, reduced by approximately 25%, representing approximately 5,000 points, in the calendar year 2011, subsequently increased by approximately 26%, representing approximately 4,000 points in the calendar year 2012 and thereafter increased by approximately 8.50%, representing approximately 1,650 points in the calendar year 2013 and increased by approximately 30.08%, representing approximately 6,359 points in the calendar year 2014. Indian stock exchanges have also, in the past, experienced temporary closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements.

60. There will be restrictions on daily movements in the price of our Equity Shares, which may adversely affect your ability to sell, or the price at which you can sell, Equity Shares at a particular point in time.

Subsequent to listing, our Equity Shares will be subject to a daily circuit breaker imposed by the Stock Exchanges on listed companies which will not allow transactions beyond certain volatility in the trading price of our Equity Shares, as well as an index-based market-wide circuit breaker. The percentage limit on our Company's circuit breaker shall be set by the Stock Exchanges based on historic volatility in the price and trading volumes of our Equity Shares and the index-based market-wide circuit breaker shall be set by the Stock Exchanges based on market-wide index variation of 10%, 15% and 20% based on the previous day’s closing level of the relevant index. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker on our Equity Shares from time to time, and may change it without our knowledge. These circuit breakers will effectively limit upward and downward movements in the price of our Equity Shares. As a result, there can be no assurance regarding your ability to sell your Equity Shares over the Stock Exchanges or the price at which you may be able to sell your Equity Shares.

61. Any future issuance of Equity Shares may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.

Future issuances of equity shares by our Company or significant sales of Equity Shares after this Offer will dilute investors' holdings in our Company. In addition, the perception that such issuance or sales may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares. We cannot predict the effect that significant sales of Equity Shares by major Equity Shareholders or the availability of significant numbers of our Equity Shares for future sale may have on the trading price of our Equity Shares.

62. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

Prominent Notes:

- Initial public offering of 12,921,708 Equity Shares of face value ₹ 10 each of our Company, for cash at a price of ₹ 378 per Equity Share aggregating to ₹ 4,884,405,624 (subject to finalization of the Basis of Allotment), consisting of a Fresh Issue of 11,500,000 Equity Shares by our Company aggregating to ₹ 4,347,000,000 and an Offer for Sale of 1,421,708 Equity Shares by the Selling Shareholder aggregating to ₹ 537,405,624. The Offer comprises a Net Offer to the public of 12,871,708 Equity Shares and an Employee Reservation Portion of 50,000 Equity Shares aggregating to ₹ 18,900,000 (subject to finalization of the Basis of Allotment), for subscription by Eligible Employees. The Net Offer constituted at least 25% of the post-Offer paid up Equity Share capital of our Company.

- The net worth of our Company as on December 31, 2014, as per our restated consolidated financial statements and restated standalone financial statements included in this Prospectus is ₹ 6,707.97 million and ₹ 6,932.18 million, respectively and as on March 31, 2014 as per our restated consolidated financial statements and restated standalone financial statements included in this Prospectus is ₹ 6,109.67 million and ₹ 6,293.09 million, respectively. See "***Financial Statements***" on page 184.

- The net asset value per Equity Share as on December 31, 2014, as per our restated consolidated financial statements and restated standalone financial statements included in this Prospectus is ₹ 168.51 and ₹ 174.14, respectively and as on March 31, 2014 as per our restated consolidated financial statements and restated standalone financial statements included in this Prospectus is ₹ 153.48 and ₹ 158.09, respectively.

- Details of the average cost of acquisition per Equity Share by our Promoters as on date of the Red Herring Prospectus are set forth hereunder.

Promoter	Number of Equity Shares Held	Average Cost of Acquisition (₹)#
Mr. Pradeep Kumar Jain	3,002,325	3.33*
Mr. Naveen Kumar Jain	3,551,625	0.00*
Mr. Chakresh Kumar Jain	435,225	3.33*
Mr. Yogesh Kumar Jain	3,291,225	16.60*
PNC Project Private Limited	2,133,000	45.05
PNC Cold Storage Private Limited	360,000	16.67
Shri Parasnath Infrastructure Private Limited	1,410,000	0.33

 # As certified by our Auditors by their certificate dated September 22, 2014.
** Mr. Pradeep Kumar Jain gifted 3,551,625 Equity Shares, 434,925 Equity Shares and 3,230,925 Equity Shares to Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain, respectively, without any consideration. These have not been considered for calculation of average cost of acquisition.*

- For details of transactions by our Company with our Subsidiaries and Group Entities as at December 31, 2014 and March 31, 2014, including the nature and cumulative value of the transactions, see "***Financial Statements– Annexure 76 – Related Party Disclosures***" on page 310.

- There has been no financing arrangement whereby the Promoter Group, our Directors, or any of their respective relatives including the dissociated relatives of Mr. Pradeep Kumar Jain and Mr. Yogesh Kumar Jain as disclosed in "***Our Promoters and Group Entities***" on page 172, have financed the purchase by any other person of securities of our Company other than in the ordinary course of the business of the financing entity during the six months preceding the date of the Draft Red Herring Prospectus and until the date of the Red Herring Prospectus.

- None of our Group Entities have any business or other interest in our Company, except as stated in "***Financial Statements– Annexure 76 – Related Party Disclosures***" on page 310 and "***Our Promoters and Group Entities***" on page 172, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

- Investors may contact the BRLMs for any complaint pertaining to the Offer. All grievances relating to the non-ASBA process must be addressed to the Registrar to the Offer quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Member or the Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof. All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Broker Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

SECTION III – INTRODUCTION
SUMMARY OF INDUSTRY

*Unless otherwise indicated, the information in this section is derived from a combination of various publicly available materials, research formulated by CRISIL Research, a division of CRISIL Limited ("**CRISIL Research**") and other sources of information. It has not been independently verified by our Company, the Selling Shareholder, the Book Running Lead Managers or their respective legal or financial advisors, and no representations are made as to the accuracy of this information, which may be inconsistent with information available or compiled from other sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness, underlying assumptions and reliability cannot be assured. Accordingly, investment decisions should not be based on such information.*

As intimated pursuant to their letter dated March 3, 2015, the disclaimer of CRISIL Research in respect of information sourced from CRISIL Research is reproduced hereunder:

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Overview of the Indian Economy

India, the world's second largest democracy in terms of population (comprising approximately 1.24 billion people) after China, had a GDP on purchasing power parity basis of approximately USD 4,990 billion in 2013, making India the fourth largest economy in the world after the United States of America, the European Union and China in purchasing power parity terms. *(Source: CIA World Fact Book website)*

In 2014-2015, the Indian economy is poised to overcome the sub-five per cent growth rate of GDP witnessed over the two preceding years. The growth slowdown in the last two years was broad-based, affecting in particular the industry sector. Inflation also declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. Yet, the developments on the macro-stabilization front, particularly the dramatic improvement in the external economic situation with the CAD declining to manageable levels after two years of worryingly high levels, were the redeeming feature of 2013-2014.

The fiscal deficit of the GoI as a proportion of GDP also declined for the second year in a row as per the announced medium-term policy stance. Reflecting the above and the expectations of positive change, financial markets have surged. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors, and with the global economy expected to recover moderately, particularly on account of performance in some advanced economies, the economy can look forward to better growth prospects in 2014-2015 and beyond. *(Source: Economic Survey 2013-2014)*

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

(Annual percentage change)

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Real GDP growth (1)	8.6	8.9	6.7	4.5	4.7
Index of Industrial Production (2)	5.3	8.2	2.9	1.1	-0.1
Wholesale Price Index	3.8	9.6	8.9	7.4	6.0
Foreign Exchange Reserves (in USD billion)	279.1	304.8	294.4	292.0	304.2

(1) At factor cost 2004-2005 prices
(2) The Index of Industrial Production has been revised since 2005-2006 on base (2004-2005=100)
(Source: Economic Survey 2013-2014, RBI)

Construction Industry

Introduction

The Indian construction industry has witnessed significant growth over the last few years, clearly indicating the benefit of securing "industry" status. The construction industry witnessed real GDP growth of 1.1% in fiscal 2013, 10.8% in fiscal 2012, 5.7% in fiscal 2011 and 6.7% fiscal 2010. It was forecasted to grow at 1.6% in fiscal 2014. *(Source: Economic Survey 2013-2014 & Central Statistics Office (CSO))*

Indian Infrastructure Industry

The growth of the Indian economy in recent years has placed increasing stress on physical infrastructure such as electricity, railways, roads, ports, airports, irrigation, and urban and rural water supply and sanitation, all of which already suffer from a substantial deficit in terms of capacities as well as efficiencies in the delivery of critical infrastructure services. In the Indian context, though there has been some improvement in infrastructure development in transport, communication and energy sectors in recent years, there are still significant gaps that need to be bridged.

India will require a sustained momentum in infrastructure investment in order to maintain its current pace of growth. The Twelfth Five Year Plan envisages total public sector investment in infrastructure of ₹ 16,01,061 crore by the GoI and ₹ 12,89,762 crore by the state governments. Investment by the private sector, which includes PPP projects, makes up the balance of ₹ 26,83,840 crore, which is 48.14% of the required investment during the Twelfth Five Year Plan, a much higher share than the anticipated 36.61% during the Eleventh Five Year Plan.

Set forth below is the projected investment in the infrastructure sector over the Twelfth Five Year Plan:

(₹ in crore at current prices)

Sector	Total Eleventh Plan	Twelfth Plan Projections					
		2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	Total Twelfth Five Year Plan
Electricity	728,494	228,405	259,273	294,274	333,470	386,244	1,501,666
Renewable Energy	89,220	31,199	42,590	58,125	79,075	107,637	318,626
Roads and Bridges	453,121	150,466	164,490	180,415	198,166	221,000	914,536
Telecommunications[1]	384,962	105,949	136,090	176,489	230,557	294,814	943,899
Railways	201,237	64,713	78,570	96,884	121,699	157,355	519,221
MRTS	41,669	13,555	17,148	22,298	29,836	41,322	124,158
Irrigation (incl. Watershed)	243,497	77,113	87,386	99,178	112,506	128,186	504,371
Water Supply & Sanitation	120,774	36,569	42,605	49,728	58,084	68,333	255,319
Ports (+ILW)	44,536	18,661	25,537	35,260	49,066	69,256	197,781
Airports	36,311	7,691	10,716	15,233	21,959	32,116	87,714
Oil and Gas Pipelines	62,534	12,211	16,604	23,833	36,440	59,845	148,933
Storage	17,921	4,480	6,444	9,599	14,716	23,202	58,441
Total	**2,424,277**	**751,012**	**887,454**	**1,061,316**	**1,285,573**	**1,589,308**	**5,574,663**

1. Includes spectrum auction charges.
(Source: Twelfth Five Year Plan (2012–2017) Faster, More Inclusive and Sustainable growth)

The current economic slowdown provides an opportunity for countries like India that have a substantial degree of un-met infrastructure requirements. Governmental focus, sustained increased budgetary allocation and increased funding by international and multilateral development finance institutions for infrastructure development in India is expected to result in several large infrastructure projects across India. There are also various initiatives being taken to encourage private sector participation, such as tax breaks for investments in infrastructure.

SUMMARY OF BUSINESS

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about us and our financial statements, including the notes thereto in the sections, "**Risk Factors**", "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 13, 184 and 316, respectively.*

OVERVIEW

We are an Indian infrastructure construction, development and management company, with expertise in the execution of major infrastructure projects, including highways, bridges, flyovers, power transmission lines, airport runways, development of industrial areas and other infrastructure activities. We provide EPC services on a fixed-sum turnkey basis as well as on an item rate basis for various infrastructure projects. We also execute projects on a BOT (including on a DBFOT basis), operate them during the concession period on toll or annuity basis and subsequently transfer the projects. In 2013, we entered into a project on an OMT model as well.

We have executed or are executing projects across various states in India covering Rajasthan, Punjab, Haryana, Uttarakhand, Uttar Pradesh, Delhi, Bihar, West Bengal, Assam, Madhya Pradesh, Maharashtra, Karnataka and Tamil Nadu. Our Company has executed 42 major infrastructure projects on an EPC basis, acquiring experience particularly in the timely execution of EPC contracts since its incorporation. Further, prior to the incorporation of our Company, Mr. Pradeep Kumar Jain, our Chairman and Managing Director and one of our Promoters, provided integrated construction services for infrastructure sector through PNC Construction Company, a sole proprietorship firm, since 1989, the business of which was acquired by our Company. For further information, see "***History and Certain Corporate Matters***" on page 144. In 2011, NYLIM JB, acquired a stake in our Company and currently holds 14.29% of the pre-Offer capital of our Company.

We have an established track record in executing large construction projects particularly in the roads and highways and airport runways sectors. Additionally, we have also completed re-development of an industrial area at Narela, New Delhi and are currently undertaking a power transmission line project and also construction work for a double track electrified railway line as a part of the Dedicated Eastern Freight Corridor. We undertake these projects as an EPC contractor as well as through public-private partnership model, particularly on a BOT basis. The scope of our services for such projects primarily include design and engineering of the project, procurement of equipment and packages, project management and commissioning of these projects. Our employee resources and fleet of equipment, along with our engineering skills and capabilities, enable us to implement a wide variety of construction projects that involve varying degrees of complexity. We believe that our prudent procurement process and efficient project execution has helped us to achieve early completion of two projects which were completed prior to the scheduled date of completion and for which we either received bonus payment or commenced early collection of toll. For instance, we received a bonus from the NHAI for early completion of the four-laning road project of the Agra-Gwalior section of National Highway 3 (from 8.00 kilometers to 24.00 kilometers) in Uttar Pradesh, and commenced collection of toll over three months earlier than the scheduled date of completion of the Gwalior Bhind Road Project which was executed on a BOT basis.

While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies, in particular, when a project requires us to meet specific eligibility requirements in relation to certain large projects, including requirements relating to particular types of experience and financial resources, we enter into such joint ventures or consortiums with other infrastructure and construction companies. Out of the 42 major infrastructure projects on an EPC basis executed by our Company since incorporation, 38 infrastructure projects have been executed on an EPC basis independently by us. For information in respect of our completed projects, see "***- Our Completed Projects***" on page 129.

Currently, we are executing 23 infrastructure projects on an EPC basis of which one project is being executed with our joint venture partner. Our order book in terms of value of contract including escalation was ₹ 78,497.00 million as on March 31, 2015 and ₹ 60,857.80 million as on March 31, 2014, as compared against ₹ 55,680.89 million as on March 31, 2013. Among the 23 infrastructure projects that we are currently executing on an EPC basis, as on March 31, 2015, 19 projects aggregating to a total contract value including escalation of ₹ 74,399.10 million relate to road construction, one project of total contract value including escalation of ₹ 2,201.40 million relates to power transmission and distribution, two projects aggregating to a total contract value including escalation of ₹ 1,719.80 million relate to airport runways and one project of total contract value including escalation of ₹ 176.70 million relates to water supply infrastructure. For information in respect of our ongoing projects, see "*- **Our Projects under Construction***" on page 130.

Our major clients include the NHAI, Airports Authority of India, Delhi State Industrial and Infrastructure Development Corporation Limited, Uttar Pradesh Power Corporation Limited, RITES Limited, Military Engineering Services, Uttar Pradesh State Highway Authority, Uttar Pradesh Expressway Industrial Development Authority, Haryana State Road Development Corporation, Dedicated Freight Corridor Corporation of India Limited, MPRDCL and Public Works Department, State Government of Uttar Pradesh.

We enjoy accreditations, such as the ISO 9001:2008 certification for quality assurance from DNV, which is valid until September 5, 2016 and the "SS" (Super Special Class) for civil engineering works under Military Engineering Services for unlimited value of contracts, which is valid until December 31, 2015.

In the nine month period ended December 31, 2014, fiscal 2014, 2013, 2012, 2011 and 2010 our consolidated revenues were ₹ 13,263.71 million, ₹ 13,642.43 million, ₹ 13,097.86 million, ₹ 12,797.03 million, ₹ 11,429.55 million and ₹ 7,548.35 million respectively. In the nine month period ended December 31, 2014, fiscal 2014, 2013, 2012, 2011 and 2010 we earned consolidated PAT of ₹ 624.32 million, ₹ 519.69 million, ₹ 746.34 million, ₹ 783.74 million, ₹ 711.07 million and ₹ 452.23 million, respectively. We have been able to increase our total revenue from fiscal 2010 to fiscal 2014 at a CAGR of 15.95% and our profit after tax has increased at a CAGR of 3.54% over the same period.

OUR STRENGTHS

We believe our strengths are:

- Expertise and experience in project management;
- Strong financial performance and credit profile;
- Established relationship with public sector clientele and excellent pre-qualification credentials;
- Robust order book and diversified portfolio;
- Integrated in-house design and engineering expertise, large fleet of sophisticated equipment and experienced employee base; and
- Highly qualified management team.

For details on our Company's strengths, see "***Our Business – Our Strengths***" on page 124.

OUR STRATEGIES

Our strategies are:

- Diversify and expand into new functional areas;
- Continue our focus on EPC contracts as well as increase penetration in BOT and OMT projects;
- Maintain performance and competitiveness of existing business;
- Develop and maintain strong relationships with our clients and strategic partners; and
- Strengthen systems and internal processes.

For details on our Company's strengths, see "***Our Business – Our Strategies***" on page 126.

SUMMARY FINANCIAL INFORMATION

*The following tables set forth the summary financial statements derived from our restated financial statements for and as of nine month period ended December 31, 2014 and fiscals 2014, 2013, 2012, 2011 and 2010. These financial statements have been prepared in accordance with the Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and are presented in "**Financial Statements**" on page 184. The summary financial statements presented below should be read in conjunction with our restated financial statements, the notes and annexures thereto and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 316.*

SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Amount (In Rs. Millions)

Particulars	As at December 31 2014	As At March 31 2014	As At March 31 2013	As At March 31 2012	As At March 31 2011	As At March 31 2010
EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital	398.08	398.08	398.08	398.08	398.08	341.21
(b) Reserves and surplus	6,551.05	5,900.51	5,266.05	4,536.00	3,752.22	1,598.02
3 Non-current liabilities						
(a) Long-term borrowings	271.73	288.79	243.99	108.45	146.78	116.61
(b) Deferred tax liabilities (Net)	9.36	27.31	1.89	20.35	21.07	24.63
(c) Other long term liabilities	2,087.86	1,738.06	958.82	1,118.38	167.94	371.27
(d) Long-term provisions	50.78	37.15	34.26	31.85	12.85	9.66
4 Current liabilities						
(a) Short-term borrowings	3,368.37	2,193.43	2,093.58	2,452.69	740.72	693.03
(b) Trade payables	772.60	699.62	1,441.44	857.07	421.91	245.92
(c) Other current liabilities	1,354.41	1,480.23	692.40	811.75	313.32	463.97
(d) Short-term provisions	133.53	45.01	44.04	1.96	0.77	46.70
TOTAL	**14,997.77**	**12,808.19**	**11,174.55**	**10,336.58**	**5,975.66**	**3,911.02**
ASSETS						
1 Non-current assets						
(a) Fixed assets						
(i) Tangible assets	1,656.88	1,528.33	1,134.96	1,107.62	1,012.97	889.80
(ii) Intangible assets	1.43	0.11	0.41	0.52	-	-
(iii) Capital work-in-progress	-	15.79	122.83	57.79	-	-
(iv) Intangible assets under development	8.11					
(b) Non-current investments	3,665.37	3,509.87	2,712.07	1,672.49	512.84	229.01
(c) Long-term loans and advances	1,984.49	945.48	990.34	739.19	374.85	153.25
(d) Other non-current assets	34.61	37.61	29.06	82.91	106.35	106.95
2 Current assets						
(b) Inventories	1,695.26	1,048.34	1,051.37	1,483.93	1,475.85	428.61
(c) Trade receivables	4,270.81	3,435.60	3,981.38	4,156.81	1,901.52	1,339.07
(d) Cash and bank balances	206.94	999.08	381.75	379.71	407.89	490.74
(e) Short-term loans and advances	1,468.09	1,274.89	753.62	639.53	175.85	267.56
(f) Other current assets	5.78	13.09	16.76	16.08	7.54	6.03
TOTAL	**14,997.77**	**12,808.19**	**11,174.55**	**10,336.58**	**5,975.66**	**3,911.02**

SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED

Amount (In Rs. Millions)

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Revenue from operations	10,966.90	11,456.02	13,035.63	12,732.85	11,391.36	7,516.34
Other income	53.82	105.89	41.11	64.13	38.19	32.01
Total Revenue	**11,020.72**	**11,561.91**	**13,076.74**	**12,796.98**	**11,429.55**	**7,548.35**
Expenses:						
Cost of materials consumed	4,419.51	3,715.46	3,667.94	3,530.62	1,828.24	2,833.68
Changes in inventories of work-in-progress	(252.21)	98.53	20.18	516.10	(731.20)	19.34
Employee benefits expense	501.00	576.71	472.49	423.52	317.99	213.45
Finance costs	352.85	234.08	234.81	239.96	86.98	109.10
Depreciation and amortization expense	257.68	248.29	228.37	188.79	189.50	159.48
Other expenses	4,743.45	5,662.68	7,316.77	6,727.60	8,688.38	3,527.07
Total expenses	**10,022.28**	**10,535.75**	**11,940.56**	**11,626.59**	**10,379.89**	**6,862.12**
Profit before exceptional and extraordinary items and tax	**998.44**	**1,026.16**	**1,136.18**	**1,170.39**	**1,049.66**	**686.23**
Exceptional items	-	-	-	-	-	-
Profit before extraordinary items and tax	**998.44**	**1,026.16**	**1,136.18**	**1,170.39**	**1,049.66**	**686.23**
Extraordinary Items	-	-	-	-	-	-
Profit before tax (A)	**998.44**	**1,026.16**	**1,136.18**	**1,170.39**	**1,049.66**	**686.23**
Tax expense:						
Current Tax	349.38	331.37	389.66	387.33	342.16	239.43
Deferred Tax Charge/(Credit)	(17.95)	25.40	(18.46)	(0.72)	(3.57)	(5.43)
Total Tax (B)	**331.43**	**356.77**	**371.20**	**386.61**	**338.59**	**234.00**
Profit (Loss) for the period (A - B)	**667.01**	**669.39**	**764.98**	**783.78**	**711.07**	**452.23**

SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED

Amount (In Rs. Millions)

	Particulars	For the period/year Ended					
		December 31 2014	**March 31 2014**	**March 31 2013**	**March 31 2012**	**March 31 2011**	**March 31 2010**
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before tax and exceptional items	998.44	1,026.16	1,136.18	1,170.39	1,049.66	686.23
	Adjustments for:						
	Depreciation and amortization expenses	257.68	248.29	228.37	188.79	189.50	159.48
	Finance cost	352.85	234.08	234.81	239.96	86.98	109.10
	Interest Income	(31.09)	(61.89)	(21.74)	(56.00)	(11.33)	(16.56)
	Loss/(Profit) on Sale of Fixed Assets(Net)	0.05	0.95	9.98	(2.56)	0.14	(0.28)
	Miscellaneous Expenses written off	4.23	6.47	6.47	6.47	25.19	0.21
	Other Non- Cash items	2.33	84.53	0.98	0.13	-	-
	Operating Profit Before Working Capital Changes	**1,584.49**	**1,538.59**	**1,595.05**	**1,547.18**	**1,340.14**	**938.18**
	Adjustments for changes in Working Capital :						
	(Increase)/Decrease in Inventories	(646.92)	3.03	432.56	(8.08)	(1,047.24)	(201.69)
	(Increase)/Decrease in Trade Receivables	(835.21)	545.78	175.43	(2,255.29)	(562.45)	(345.19)
	(Increase)/Decrease in Other Receivables	(1,228.45)	(572.29)	(319.52)	(819.72)	(155.99)	(167.32)
	Increase/(Decrease) in Trade Payables	72.98	(741.82)	584.37	435.16	175.99	0.40
	Increase/(Decrease) in Other Payables	294.87	1,504.22	(285.49)	1,469.40	(410.78)	289.09
	Cash Generated From Operations	**(758.24)**	**2,277.51**	**2,182.40**	**368.65**	**(660.33)**	**513.47**
	Taxes Paid (net of refunds)	(349.38)	(331.37)	(389.66)	(387.33)	(342.16)	(239.43)
	Net Cash Generated from Operating Activities	**(1,107.62)**	**1,946.14**	**1,792.74**	**(18.68)**	**(1,002.49)**	**274.04**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Purchase of Fixed Assets (including Capital work in progress)	(397.49)	(569.23)	(399.43)	(396.65)	(323.53)	(137.83)
	Sale of Fixed Assets	1.10	33.98	68.81	57.46	10.73	18.56
	Purchase of Investment	(155.50)	(797.80)	(1,039.58)	(1,159.65)	(283.83)	(127.81)
	Net Cash Used in Investing Activities	**(551.89)**	**(1,333.05)**	**(1,370.20)**	**(1,498.84)**	**(596.63)**	**(247.08)**
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**						
	Proceeds from Issue of Share Capital	-	-	-	-	56.87	9.50
	Proceeds from Security Premium	-	-	-	-	1,443.13	180.50
	Receipt of Subsidy/Addition in Capital Reserve	-	-	-	-	-	-
	Proceeds from Long Term Borrowings	239.53	335.95	366.70	134.91	177.46	17.90
	Repayment of Long Term Borrowings	(225.34)	(224.44)	(180.09)	(173.58)	(133.23)	(128.92)
	Proceeds from Working Capital Borrowings from Banks (Net)	1,174.94	99.85	(359.11)	1,711.97	47.69	25.64
	Finance cost paid	(352.85)	(234.08)	(234.81)	(239.96)	(86.98)	(109.10)
	Interest Income	31.09	61.89	21.74	56.00	11.33	16.56
	Dividend Paid (including tax thereon)	-	(34.93)	(34.93)	-	-	-
	Net Cash Used in Financing Activities	**867.37**	**4.24**	**(420.50)**	**1,489.34**	**1,516.27**	**12.08**

Particulars	For the period/year Ended					
	December 31 2014	March 31 2014	March 31 2013	March 31 2012	March 31 2011	March 31 2010
Net Increase/(Decrease) in Cash & Cash Equivalents	**(792.14)**	**617.33**	**2.04**	**(28.18)**	**(82.85)**	**39.04**
Opening Cash and Cash Equivalents	999.08	381.75	379.71	407.89	490.74	451.70
Closing Cash and cash equivalents	**206.94**	**999.08**	**381.75**	**379.71**	**407.89**	**490.74**

SUMMARY STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES, AS RESTATED

Amount (In Rs. Millions)

Particulars	As At December 31 2014	As At March 31 2014	As At March 31 2013	As At March 31 2012	As At March 31 2011	As At March 31 2010
EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital	398.08	398.08	398.08	398.08	398.08	341.21
(b) Reserves and surplus	7,859.70	6,707.86	5,481.23	4,536.78	3,752.22	1,598.02
2 Minority Interest	0.52	0.52	0.50	0.48	0.10	0.08
3 Non-current liabilities						
(a) Long-term borrowings	11,396.82	7,431.24	3,457.01	1,124.45	146.78	116.61
(b) Deferred tax liabilities (Net)	11.32	30.56	1.89	20.35	21.07	24.63
(c) Other long term liabilities	1,463.36	993.21	334.49	474.88	167.94	371.27
(d) Long-term provisions	50.91	37.27	34.27	31.85	12.85	9.66
4 Current liabilities						
(a) Short-term borrowings	3,609.72	2,428.20	2,135.03	2,452.69	742.12	693.03
(b) Trade payables	860.55	874.88	1,443.18	857.07	421.91	246.99
(c) Other current liabilities	1,926.58	1,267.87	889.90	523.90	283.25	515.12
(d) Short-term provisions	148.79	45.01	44.04	1.96	0.77	46.70
TOTAL	**27,726.35**	**20,214.70**	**14,219.62**	**10,422.49**	**5,947.09**	**3,963.32**
ASSETS						
1 Non-current assets						
(a) Fixed assets						
(i) Tangible assets	1,723.16	1,592.93	1,153.12	1,107.62	1,012.97	889.80
(ii) Intangible assets	4,733.43	4,895.60	3,285.79	1.68	-	-
(iii) Capital work-in-progress	-	15.79	122.83	57.79	-	-
(iv) Intangible asset under development	12,761.78	5,910.34	2,836.22	1,868.22	170.75	72.93
(b) Non-current investments	928.79	923.29	923.24	512.14	512.14	228.89
(c) Long-term loans and advances	1,429.84	990.41	719.27	717.43	171.25	104.76
(d) Other non-current assets	49.57	54.86	42.70	95.60	110.80	106.95
2 Current assets						
(a) Current Investment	168.57	127.79	-	-	-	-
(b) Inventories	1,695.26	1,048.35	1,082.14	1,483.94	1,475.85	428.61
(c) Trade receivables	2,262.27	1,917.04	2,387.63	3,461.73	1,901.52	1,339.07
(d) Cash and bank balances	441.10	1,155.71	735.49	450.62	409.18	518.71
(e) Short-term loans and advances	1,524.21	1,569.50	914.43	649.65	175.09	267.57
(f) Other current assets	8.37	13.09	16.76	16.07	7.54	6.03
TOTAL	**27,726.35**	**20,214.70**	**14,219.62**	**10,422.49**	**5,947.09**	**3,963.32**

SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS, AS RESTATED

Amount (In Rs. Millions)

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Revenue from operations	13,197.76	13,534.34	13,056.46	12,732.85	11,391.36	7,516.34
Other income	65.95	108.09	41.40	64.18	38.19	32.01
Total Revenue	**13,263.71**	**13,642.43**	**13,097.86**	**12,797.03**	**11,429.55**	**7,548.35**
Expenses:						
Cost of materials consumed	4,781.97	4,210.04	3,667.95	3,530.62	1,828.24	2,833.68
Changes in inventories of work-in-progress	(252.21)	98.53	20.18	516.10	(731.20)	19.34
Employee benefits expense	555.07	618.51	474.60	423.53	317.99	213.45
Finance costs	699.21	608.74	253.02	239.96	86.98	109.10
Depreciation and amortization expense	424.66	401.79	233.34	188.79	189.50	159.48
Other expenses	6,085.38	6,869.01	7,331.19	6,727.68	8,688.38	3,527.07
Total expenses	**12,294.08**	**12,806.62**	**11,980.28**	**11,626.68**	**10,379.89**	**6,862.12**
Profit before exceptional and extraordinary items and tax	**969.63**	**835.81**	**1,117.58**	**1,170.35**	**1,049.66**	**686.23**
Exceptional items	-	-	-	-	-	-
Profit before extraordinary items and tax	**969.63**	**835.81**	**1,117.58**	**1,170.35**	**1,049.66**	**686.23**
Extraordinary Items	-	-	-	-	-	-
Profit before tax (A)	**969.63**	**835.81**	**1,117.58**	**1,170.35**	**1,049.66**	**686.23**
Tax expense:						
Current Tax	364.55	332.90	389.72	387.33	342.16	239.43
Tax of earlier years	-	-	-	-	-	-
Deferred Tax Charge/(Credit)	(19.24)	28.65	(18.46)	(0.72)	(3.57)	(5.43)
Total Tax (B)	**345.31**	**361.55**	**371.26**	**386.61**	**338.59**	**234.00**
Profit after tax	**624.32**	**474.26**	**746.32**	**783.74**	**711.07**	**452.23**
-Add/(Less): Share in profit/(loss) of Associates	-	-	-	-	-	-
-Add/(Less): Minority Interest*	-	45.44	0.02	(0.00)	-	-
Profit (Loss) for the period (A - B)	**624.32**	**519.70**	**746.34**	**783.74**	**711.07**	**452.23**

SUMMARY STATEMENT OF CONSOLIDATED CASH FLOWS, AS RESTATED

Amount (In Rs. Millions)

	Particulars	For the Period/Year Ended					
		December 31 2014	**March 31 2014**	**March 31 2013**	**March 31 2012**	**March 31 2011**	**March 31 2010**
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before tax and exceptional items	**969.63**	835.81	1,117.58	1,170.35	1,049.66	677.57
	Adjustments for:						
	Depreciation and amortization expenses	424.66	401.79	233.34	188.79	189.50	159.48
	Finance cost	699.21	608.74	253.02	239.96	86.98	109.10
	Interest Income	(34.89)	(66.48)	(21.99)	(56.01)	(11.33)	(16.56)
	Loss/(Profit) on Sale of Fixed Assets(Net)	0.10	0.95	9.98	(2.56)	0.14	(0.28)
	Loss/(Profit) on Sale of mutual funds (Net)	(8.28)					
	Miscellaneous Expenses written off	12.77	7.25	11.13	6.47	25.19	0.21
	Other Non- Cash items	2.33	0.11	0.98	0.13	-	-
	Operating Profit Before Working Capital Changes	**2,065.53**	**1,788.17**	**1,604.04**	**1,547.13**	**1,340.14**	**929.52**
	Adjustments for changes in Working Capital :						
	(Increase)/Decrease in Inventories	(646.91)	33.80	401.79	(8.08)	(1,047.24)	(201.69)
	(Increase)/Decrease in Trade Receivables	(345.23)	470.59	1,074.10	(1,560.21)	(562.45)	(345.19)
	(Increase)/Decrease in Other Receivables	(399.23)	(942.07)	(226.51)	(1,020.68)	(4.56)	(110.18)
	Increase/(Decrease) in Trade Payables	(14.33)	(568.30)	586.11	435.16	174.92	1.47
	Increase/(Decrease) in Other Payables	1,163.16	938.61	127.94	568.12	(492.00)	340.24
	Cash Generated From Operations	**1,822.99**	**1,720.80**	**3,567.47**	**(38.56)**	**(591.19)**	**614.17**
	Taxes Paid (net of refunds)	(364.55)	(332.90)	(389.72)	(387.33)	(342.16)	(239.43)
	Net Cash Generated from Operating Activities	**1,458.44**	**1,387.90**	**3,177.75**	**(425.89)**	**(933.35)**	**374.74**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Purchase of Fixed Assets	(7,246.00)	(5,453.40)	(4,674.74)	(2,094.90)	(421.33)	(210.68)
	(including Capital work in progress)						
	Sale of Fixed Assets	1.06	33.98	68.81	57.46	10.73	18.56
	Purchase of Investment	(38.00)	(127.84)	(411.10)	-	(283.25)	(127.69)
	Net Cash Used in Investing Activities	**(7,282.94)**	**(5,547.26)**	**(5,017.03)**	**(2,037.44)**	**(693.85)**	**(319.81)**
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**						
	Proceeds from Issue of Share Capital	-	-	-	-	56.87	9.50
	Proceeds from Security Premium	-	-	-	0.82	1,443.13	180.50
	Receipt of Subsidy/Addition in Capital Reserve	544.00	741.86	233.04	-	-	-
	Proceeds from Long Term Borrowings	4,360.92	4,391.82	2,654.82	1,150.91	177.46	17.90
	Repayment of Long Term Borrowings	(312.24)	(315.54)	(180.09)	(173.58)	(133.23)	(128.92)
	Proceeds from Working Capital Borrowings from Banks (Net)	1,181.52	338.63	(317.66)	1,710.57	49.09	25.64
	Finance cost paid	(699.21)	(608.74)	(253.02)	(239.96)	(86.98)	(109.10)

Particulars	For the Period/Year Ended					
	December 31 2014	March 31 2014	March 31 2013	March 31 2012	March 31 2011	March 31 2010
Interest Income	34.89	66.48	21.99	56.01	11.33	16.56
Dividend Paid (including tax thereon)	-	(34.93)	(34.93)	-	-	-
Net Cash Used in Financing Activities	**5,109.89**	**4,579.58**	**2,124.15**	**2,504.77**	**1,517.67**	**12.08**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(714.61)**	**420.22**	**284.87**	**41.44**	**(109.53)**	**67.01**
Opening Cash and Cash Equivalents	1,155.71	735.49	450.62	409.18	518.71	451.70
Closing Cash and cash equivalents	**441.10**	**1,155.71**	**735.49**	**450.62**	**409.18**	**518.71**

THE OFFER

The Offer^	12,921,708 Equity Shares
Of which	
Fresh Issue*	11,500,000 Equity Shares
Offer for Sale**	1,421,708 Equity Shares
Of which	
Employee Reservation Portion#	50,000 Equity Shares
Accordingly,	
The Net Offer	12,871,708 Equity Shares
Of which	
A) QIB Category#	6,435,853 Equity Shares
Of which	
Available for allocation to Mutual Funds only	321,793 Equity Shares
Balance for all QIBs including Mutual Funds	6,114,060Equity Shares
B) Non-Institutional Category	Not less than 1,930,757 Equity Shares
C) Retail Category	Not less than 4,505,098 Equity Shares
Equity Shares outstanding prior to the Offer	39,807,833 Equity Shares
Equity Shares outstanding after the Offer	51,307,833 Equity Shares
Use of Offer Proceeds	See "***Objects of the Offer***" on page 77

Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹ 200,000 and should note that while filling the "SCSB/Payment Details" block in the Bid cum Application Form, Eligible Employees must mention the Bid Amount.

* *The Fresh Issue has been authorised by our Board pursuant to a resolution dated June 30, 2014, and by our shareholders pursuant to a resolution passed at the annual general meeting held on September 11, 2014.*

** *The Selling Shareholder has authorized the Offer for Sale pursuant to resolution of its board of directors dated September 16, 2014.*

*Our Company and the Selling Shareholder, in consultation with the BRLMs, have allocated 60% of the QIB Category consisting 6,435,853 Equity Shares, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors. For further details see "**Offer Procedure**" on page 391.*

^ *Subject to the finalization of the Basis of Allotment.*

Notes

1. The Net Offer constituted at least 25% of our post-Offer equity share capital. The Offer comprises of Fresh Issue which constitutes 22.41% of our post-Offer equity share capital and the Offer for Sale which constitutes 2.77% of our post-Offer equity share capital.

2. The Equity Shares offered by the Selling Shareholder in the Offer for Sale have been held by it for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus. For more information, see "***Capital Structure***" on page 67.

3. Allocation to all categories, except the Anchor Investor Portion and the Retail Category, if any, shall be made on a proportionate basis. For details, see "***Offer Procedure***" on page 391.

4. Any unsubscribed portion in the Employee Reservation Portion shall be added to the Net Offer to the public. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, subject to applicable law.

For details, including in relation to grounds for rejection of Bids, refer to the "***Offer Procedure***" on page 391. For details of the terms of the Offer, see "***Terms of the Offer***" on page 388.

GENERAL INFORMATION

Our Company was incorporated as 'PNC Construction Company Private Limited' on August 9, 1999 under the Companies Act 1956, with the Registrar of Companies, Uttar Pradesh at Kanpur. Pursuant to conversion of our Company to a public limited company, our name was changed to 'PNC Construction Company Limited' and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Uttar Pradesh at Kanpur on February 12, 2001. Subsequently, our name was changed to 'PNC Infratech Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal on August 2, 2007. On September 30, 2009, the Company Law Board approved change in location of our Registered Office from Uttar Pradesh to Delhi, with effect from November 1, 2009, and a certificate of registration of the order of the Company Law Board was issued by the RoC on November 12, 2009. For more information in relation to change in name and Registered Office of our Company, see "***History and Certain Corporate Matters***" on page 144.

Registered Office

Details of our Registered Office are set forth hereunder.

NBCC Plaza, Tower II
4^{th} Floor, Pushp Vihar, Sector 5
New Delhi 110 017
India
Tel: (+91 11) 2957 4800
Fax: (+91 11) 2956 3844
Email: ipo@pncinfratech.com
Website: www.pncinfratech.com

For information on changes in our Registered Office, see "***History and Certain Corporate Matters***" on page 144.

Corporate Office

Details of our Corporate Office are set forth hereunder.

PNC Tower, 3/22 D, Civil Lines, Agra Delhi Bypass Road
National Highway 2, Near Omaxe SRK Mall
Agra 282 002
Uttar Pradesh
India
Tel: (+91 562) 405 4400
Fax: (+91 562) 407 0011

Company Registration Number and Corporate Identity Number

The company registration number and corporate identity number of our Company are set forth hereunder.

Details	Registration/Corporate Identity number
Company Registration Number	195937
Corporate Identity Number	U45201DL1999PLC195937

The Registrar of Companies

Our Company is registered with the RoC, details whereof are set forth hereunder.

The Registrar of Companies, National Capital Territory of Delhi and Haryana
4^{th} Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
India
Tel: (+ 91 11) 2623 5704
Fax: (+ 91 11) 2623 5702

Board of Directors

Details regarding our Board **(**the **"Board"** or **"Board of Directors"** or **"Director(s)")** as on the date of the filing of this Prospectus are set forth in the table hereunder.

Name, Designation and DIN	Age	Address
Mr. Pradeep Kumar Jain **Designation**: Chairman and Managing Director **DIN**: 00086653	57	D 23, Kamla Nagar, Agra 282 005, Uttar Pradesh, India
Mr. Naveen Kumar Jain **Designation**: Whole-time Director **DIN**: 00086841	53	D 53, Kamla Nagar, Agra 282 005, Uttar Pradesh, India
Mr. Chakresh Kumar Jain **Designation**: Managing Director **DIN**: 00086768	51	D 53, Kamla Nagar, Agra 282 005, Uttar Pradesh, India
Mr. Yogesh Kumar Jain **Designation**: Managing Director **DIN**: 00086811	43	D 23, Kamla Nagar, Agra 282 005, Uttar Pradesh, India
Mr. Anil Kumar Rao **Designation**: Whole-time Director **DIN**: 01224525	52	26/190/203, Navjyoti Apartments, Bypass Road, Agra 282 005, Uttar Pradesh, India
Mr. Chhotu Ram Sharma **Designation**: Independent Director **DIN**: 00522678	72	J 3/18, DLF Phase II, Gurgaon 122 002, India
Mr. Dharam Veer Sharma **Designation**: Independent Director **DIN**: 01363759	62	Old R.T.O. Compound, Pratap Pura, Agra 282 001, Uttar Pradesh, India
Mr. Ashok Kumar Gupta **Designation**: Independent Director **DIN**: 02808356	64	E 19, Kamla Nagar, Agra 282 005, India
Mr. Sunil Chawla **Designation**: Non-Executive Director (Nominee*) **DIN**: 00865320	52	C 41, Sector 44, Noida 201 303, Uttar Pradesh, India
Mr. Subhash Chander Kalia **Designation**: Independent Director **DIN**: 00075644	63	4507, Tower D, Ashoka Towers, Opposite Bharat Talkies, Parel, Mumbai, India
Mr. Rakesh Kumar Gupta **Designation:** Independent Director **DIN:** 06947037	61	PW 6, Dilkusha Colony, Lucknow 226001, Uttar Pradesh, India
Mrs. Deepika Mittal **Designation**: Independent Director	36	99, Natrajpuram, Kamla Nagar, Dayal Bagh, Agra 282005, Uttar Pradesh, India

Name, Designation and DIN	Age	Address
DIN: 06966373		

** Nominee of NYLIM JB, pursuant to the Investment Agreement. For further information, see "**History and Certain Corporate Matters**" on page 144.*

For more information in respect of our Board, see "***Our Management***" on page 155.

Company Secretary and Compliance Officer

Our Company has appointed Mr. Binaya Kumar Dash, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Mr. Binaya Kumar Dash
PNC Tower, 3/22 D, Civil Lines
Agra Delhi Bypass Road, National Highway 2
Near Omaxe SRK Mall
Agra 282 002
Uttar Pradesh
India
Tel: (+91 562) 405 4400
Fax: (+91 562) 407 0011
E-mail: complianceofficer@pncinfratech.com

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, or credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

Chief Financial Officer

Our Company has appointed Mr. Devendra Kumar Agarwal, as the Chief Financial Officer as required under Section 203 of the Companies Act 2013. The contact details of Mr. Devendra Kumar Agarwal are set forth hereunder.

Mr. Devendra Kumar Agarwal
PNC Tower, 3/22 D, Civil Lines
Agra Delhi Bypass Road, National Highway 2
Near Omaxe SRK Mall
Agra 282 002
Uttar Pradesh
India
Tel: (+91 562) 405 4400
Fax: (+91 562) 407 0011
E-mail: cfo@pncinfratech.com

Selling Shareholder

Details of the Selling Shareholder, NYLIM JB are set forth hereunder.

Name	Details
NYLIM Jacob Ballas India (FVCI) III LLC	NYLIM Jacob Ballas India (FVCI) III LLC, an FVCI incorporated under the laws of the Republic of Mauritius and having its registered office at 4th Floor, Ebene Heights, 34 Cyber City, Ebene, Republic of Mauritius

The Selling Shareholder has pursuant to its letter dated January 21, 2015 confirmed that other than its shareholding in the Company, it is not a "related party" (as defined in the Companies Act, 2013) with reference to the Company, Promoters or any member of the Promoter Group. Further, our Promoters have, pursuant to their letter dated January 20, 2015 confirmed that the Selling Shareholder is not directly or indirectly related to the Promoters or the members of the Promoter Group.

Book Running Lead Managers

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate
Mumbai 400 020
India
Tel: (+91 22) 2288 2460
Fax: (+91 22) 2282 6580
E-mail: pnc.ipo@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Mr. Manvendra Tiwari/ Mr. Ayush Jain
SEBI Registration No.: INM000011179

IDFC Securities Limited
Naman Chambers, C 32, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
India
Tel: (+91 22) 6622 2500
Fax: (+91 22) 6622 2501
Email: pnc.ipo@idfc.com
Investor Grievance Email: investorgrievance@idfc.com
Website: www.idfccapital.com
Contact Person: Mr. Akshay Bhandari
SEBI Registration No.: MB/INM000011336

Syndicate Members

Sharekhan Limited
10th floor, Beta Building
Lodha iThink Techno Campus
Off Jogeshwari - Vikhroli Link Road
Opposite Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
India
Tel: (+91 22) 6115 0000
Fax: (+91 22) 6748 1891
Email: ipo@sharekhan.com

Legal Advisors to the Offer as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
India
Tel: (+91 11) 2692 0500
Fax: (+91 11) 2692 4900

Registrar to the Offer

Link Intime India Private Limited
C 13, Pannalal Silk Mills Compound
Lal Bahadur Shastri Marg, Bhandup (West)
Mumbai 400 078
India
Tel: (+91 22) 2596 7878
Fax: (+91 22) 2596 0329

E-mail: pnc.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sachin Achar
SEBI Reg. No.: INR000004058

Investors may contact the BRLMs for any complaint pertaining to the Offer. All grievances relating to the non-ASBA process must be addressed to the Registrar to the Offer quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Member or the Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Broker Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

Bankers to our Company

Bank of Baroda
85/4, Ispat Bhawan, Sanjay Place
Agra 282 002, Uttar Pradesh
India
Tel: (+91 562) 400 0885
Fax: (+91 562) 285 4219
E-mail: sanjay@bankofbaroda.com
Website: www.bankofbaroda.com
Contact Person: Mr. S.N. Singh

Central Bank of India
Civil Lines, opposite Nagar Nigam
Agra 282 002, Uttar Pradesh
India
Tel: (+91 562) 285 8822
Fax: (+91 562) 252 1781
E-mail: bmagra0234@centralbank.co.in
Website: www.centralbankofindia.co.in
Contact Person: Mr. Dudh Nath

Canara Bank
D 516, Kamla Nagar
Agra 282 005, Uttar Pradesh
India
Tel: (+91 562) 288 2797
Fax: (+91 562) 258 1859
E-mail: bhatnagar_ak@canarabank.com
Website: www.canarabank.in
Contact Person: Mr. A.K. Bhatnagar

Punjab National Bank
Surya Nagar
Agra 282 002, Uttar Pradesh
India
Tel: (+91 562) 285 3647
Fax: +91 (562) 285 8134
E-mail: bo0983@pnb.co.in
Website: www.pnbindia.in
Contact Person: Mr. S.K. Goyal

Union Bank of India
Patel Market, Dayal Bagh
Agra 282 005, Uttar Pradesh
India
Tel: (+91 562) 257 0114
Fax: (+91 562) 257 0496
E-mail: dayalbagh@unionbankofindia.com
Website: www.unionbankofindia.co.in
Contact Person: Mr. Ram Kanwar

Axis Bank Limited
Block 51, Anupam Plaza II, Sanjay Place
Agra 282 002, Uttar Pradesh
India
Tel: (+91 562) 403 7526
Fax: (+91 562) 403 7546
E-mail: kuldeep.rawat@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Kuldeep Singh Rawat

ICICI Bank Limited
Regional Office,
ICICI Tower, NBCC Place, Pragati Vihar
Bhishm Pitamah Marg, New Delhi 110 005
India
Tel: (+91 11) 4221 8496
Fax: (+91 11) 3027 8286
E-mail: anup.gupta@icicibank.com

Oriental Bank of Commerce
9A, M.G. Road, Opposite District Hospital
Agra 282 001, Uttar Pradesh
India
Tel: (+91 562) 226 5849
Fax: Not available
E-mail: bm0194@obc.co.in
Website: www.obcindia.co.in

Website: www.icicibank.com
Contact Person: Mr. Anup Gupta

Contact Person: Mr. I.M. Pathak

Bankers to the Offer/Escrow Collection Banks

ICICI Bank Limited
Capital Market Division, 1st Floor
122, Mistry Bhavan
Dinshaw Vachha Road
Backbay Reclamation, Churchgate
Mumbai 400 020
Tel: (+91 22) 2285 9923
Fax: (+91 22) 2261 1138
E-mail: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Rishav Bagrecha
SEBI Registration No.: INBI00000004

HDFC Bank Limited
FIG – OPS Department, Lodha
I Think Techno Campus, O-3 Level
Near Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
Tel: (+91 22) 3075 2928
Fax: (+91 22) 2579 9801
E-mail: uday.dixit@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Uday Dixit
SEBI Registration No.: INBI00000063

Refund Bank

HDFC Bank Limited
FIG – OPS Department, Lodha
I Think Techno Campus, O-3 Level
Near Kanjurmarg Railway Station
Kanjurmarg (East)
Mumbai 400 042
Tel: (+91 22) 3075 2928
Fax: (+91 22) 2579 9801
E-mail: uday.dixit@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Uday Dixit
SEBI Registration No.: INBI00000063

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid cum Application Forms, refer to the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time.

For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Broker Centres

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, a list of which is available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Statutory Auditors of our Company ("Auditors")

Purushottam Agrawal & Co., Chartered Accountants
401, 4th Floor, Maruti Plaza, Sanjay Place
Agra 282 002
Uttar Pradesh
India
Tel: (+91 562) 406 1528
Fax: *Not available*
E-mail: agarwal_sanjay_ca@yahoo.co.in
Firm Registration No.: 000731C

S.S. Kothari Mehta & Co., Chartered Accountants
146 to 149, Tribhuvan Complex
Ishwar Nagar, Mathura Road
New Delhi 110 065
Tel: (+91 11) 4670 8888
Fax: (+91 11) 6662 8889
E-mail: n.bansal@sskmin.com
Firm Registration No.: 000756N

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Trustees

As the Offer is of Equity Shares, the appointment of trustees is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As the size of the Fresh Issue is less than ₹ 5,000 million, the appointment of a monitoring agency is not required, and accordingly no monitoring agency has been appointed in respect of the Offer.

Appraisal Agency

No appraising agency has been appointed in respect of any project of our Company.

Experts

Except for the report of the Auditors on our Company's restated financial statements and the Statement of Tax Benefits, included in this Prospectus on pages 184 and 92, respectively, our Company has not obtained any expert opinions.

Inter-se Statement of Responsibilities for the Offer

The following table sets forth the responsibilities of the BRLMs in relation to this Offer.

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	I-Sec and IDFC	I-Sec
2.	Pre Offer – Due Diligence on the Company, DRHP Drafting, compliance and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of RHP, Prospectus and SEBI, RoC filing and co-ordination of all agreements namely Offer agreement, Registrar agreement, Syndicate agreement, Escrow agreement and Underwriting Agreement	I-Sec and IDFC	I-Sec
3.	Coordinating approval of all statutory advertisements in relation to the Offering	I-Sec and IDFC	I-Sec
4.	Coordinating approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	I-Sec and IDFC	IDFC
5.	Appointment of other intermediaries including Bankers to the Offer, Printers and PR Agency; Registrar, Grading and Monitoring Agency, as applicable	I-Sec and IDFC	I-Sec
6.	Non-Institutional and Retail Marketing of the Offering, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget; • Finalizing Media and PR strategy • Finalizing centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material; and finalizing collection centres.	I-Sec and IDFC	IDFC
7.	International Institutional Marketing of the Offering, which will cover, inter alia, • Finalizing the list and division of investors for one to one meetings; and • Finalizing road show schedule and investor meeting schedules.	I-Sec and IDFC	IDFC
8.	Domestic Institutional Marketing of the Offering, which will cover, inter alia, • Finalizing the list and division of investors for one to one meetings; and • Finalizing road show schedule and investor meeting schedules	I-Sec and IDFC	I-Sec
9.	Preparation of the roadshow presentation and FAQ	I-Sec and IDFC	IDFC
10.	Finalization of pricing in consultation with the Company and the Selling Shareholder and managing the book	I-Sec and IDFC	IDFC
11.	Co-ordination with the Stock Exchanges for book building software, bidding terminals and mock trading	I-Sec and IDFC	IDFC
12.	Post-Bidding activities - management of escrow accounts, co-ordination of non-institutional and institutional allocation, intimation of allocation and dispatch of refunds to Bidders, etc. The Post Offer activities for the Offer will involve essential follow up steps, which include the finalisation of basis of allotment, dispatch of refunds, demat and delivery of shares, finalisation of listing and trading of instruments with the various agencies connected with the work such as the Registrar(s) to the Offer and Escrow Collection and Refund Banks. The BRLMs shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with our Company and the Selling Shareholder.	I-Sec and IDFC	IDFC
13.	Payment of the applicable STT on sale of unlisted equity shares by the Selling Shareholder under the offer for sale included in the Offer to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.	I-Sec and IDFC	IDFC

Book Building Process

The Book Building Process, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Offer Price is finalised after the

Bid/Offer Closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the Selling Shareholder;
- the BRLMs;
- the Syndicate Members, who are intermediaries registered with SEBI or registered as brokers with the Stock Exchanges and eligible to act as Underwriters;
- the Registrar to the Offer;
- the Registered Brokers;
- the Escrow Collection Banks; and
- the SCSBs.

Pursuant to Rule 19(2)(b) of the SCRR, the Net Offer is made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is made through the Book Building Process where 50% of the Net Offer will be available for allocation to QIBs on a proportionate basis. Our Company and the Selling Shareholder, in consultation with the BRLMs, have allocated 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, of which at least one-third was available for allocation to domestic Mutual Funds. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, 50,000 Equity Shares will be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received from them at or above the Offer Price. Any undersubscribed Equity Shares in the Employee Reservation Portion shall be added to the Net offer to the public. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, subject to applicable laws.

QIBs (excluding Anchor Investors) and the Non-Institutional Investors can participate in this Offer only through the ASBA process and Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion have the option to participate either through the ASBA process or the Non-ASBA process. Anchor Investors are not permitted to participate through the ASBA process.

QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until finalization of Basis of Allotment. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. For further details, see "***Offer Structure***" on page 384.

Our Company and the Selling Shareholder will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Offer. In this regard, our Company and the Selling Shareholder have appointed the BRLMs to manage the Offer and procure subscriptions to the Offer.

The Book Building process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about investment through the Book Building process prior to making a Bid in the Offer.

Illustration of Book Building and Price Discovery Process *(Investors should note that this example is solely for illustrative purposes and is not specific to the Offer, and also excludes bidding under the ASBA process)*

Bidders can bid at any price within the Price Band. For instance, assume a price band of ₹ 20 to ₹ 24 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book 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 Amount (₹)	Cumulative Quantity	Subscription

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (For further details, see "***Offer Procedure - Who Can Bid***" on page 392).

2. Ensure that you have a dematerialised account and the dematerialised account details are correctly mentioned in the Bid cum Application Form, as applicable.

3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

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

6. Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs or to the Syndicate at the Specified Locations or to the Registered Brokers at the Broker Centres. Ensure that the SCSB where the ASBA Account (as specified in the Bid cum Application Form) is maintained has named at least one branch at the Specified Location or the Broker Centre for the members of the Syndicate or the Registered Broker, respectively, to deposit Bid cum Application Forms (a list of such branches is available at the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.

7. Bids by ASBA Bidders may be submitted in the physical mode to the Syndicate at the Specified Locations or to the Registered Brokers at the Broker Centres and either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate or the Registered Brokers to ensure that the Bid cum Application Form is not rejected.

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

9. Bids by QIBs (other than Anchor Investors) and Non-Institutional Investors must be submitted through the ASBA process only.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of this Prospectus with the RoC, our Company and the Selling Shareholder entered into an Underwriting Agreement with the Underwriters for the Equity

Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved, in the event any of its or their Syndicate Members do not fulfil their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated May 14, 2015. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone, fax and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹)*
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai 400 020 India Tel: (+91 22) 2288 2460 Fax: (+91 22) 2282 6580 E-mail: pnc.ipo@icicisecurities.com	6,460,854	2,442,202,812
IDFC Securities Limited Naman Chambers, C 32, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 India Tel: (+91 22) 6622 2500 Fax: (+91 22) 6622 2501 Email: pnc.ipo@idfc.com	6,460,754	2,442,165,012
Sharekhan Limited 10th floor, Beta Building Lodha iThink Techno Campus Off Jogeshwari - Vikhroli Link Road Opposite Kanjurmarg Railway Station Kanjurmarg (East) Mumbai 400 042 India Tel: (+91 22) 6115 0000 Fax: (+91 22) 6748 1891 Email: ipo@sharekhan.com	100	37,800

**Computed at the Offer Price of ₹ 378.*

The abovementioned amounts are provided for indicative purposes only and would be finalized after actual allocation and subject to the provisions of Regulation 13(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscriptions for/subscribe to Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company as of the date of this Prospectus is set forth hereunder.

		Aggregate value at face value (₹)	Aggregate value at Offer Price (₹)
A.	**Authorized Share Capital***		
	55,000,000 Equity Shares of ₹ 10 each	550,000,000	-
B.	**Issued, Subscribed and Paid-up Share Capital prior to the Offer**		
	39,807,833 Equity Shares of ₹ 10 each	398,078,330	-
C.	**The Offer**#**		
	Offer of 12,921,708 Equity Shares of ₹ 10 each	129,217,080	4,884,405,624
	Of which:		
	Fresh Issue of 11,500,000 Equity Shares of ₹ 10 each	115,000000	4,347,000,000
	Offer for Sale of 1,421,708 Equity Shares of ₹ 10 each	14,217,080	537,405,624
	Of which:		
	Employee Reservation Portion of 50,000 Equity Shares	500,000	18,900,000
	Of which:		
	QIB Category of 6,435,853 Equity Shares***	64,358,530	2,432,752,434
	Of which:		
	- Available for allocation to Mutual Funds only	3,217,930	121,637,754
	- Available for all QIBs including Mutual Funds	61,140,600	2,311,114,680
	Non Institutional Category of not less than 1,930,757 Equity Shares	19,307,570	729,826,146
	Retail Category of not less than 4,505,098 Equity Shares	45,050,980	1,702,927,044
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	51,307,833 Equity Shares of ₹ 10 each	513,078,330	-
E.	**Share Premium Account**		
	Prior to the Offer		1,844,066,670
	After the Offer		6,076,066,670

**For details in the changes of the authorized share capital of our Company, see "History and Certain Corporate Matters" on page 144.*

***The Fresh Issue has been authorized by our Board pursuant to their resolution dated June 30, 2014 and by our Equity Shareholders pursuant to their resolution passed at annual general meeting held on September 11, 2014. The Selling Shareholder has authorized the Offer for Sale pursuant to resolution of their board of directors dated September 16, 2014.*

****Our Company and the Selling Shareholder in consultation with the BRLMs have allocated 60% of the QIB Portion, consisting of 6,435,853 Equity Shares, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. For more information, see "Offer Procedure" on page 391.*

Subject to finalization of the Basis of Allotment.

Offer for Sale by Selling Shareholder

The Offer comprises an Offer for Sale of 1,421,708 Equity Shares by the Selling Shareholder.

The Equity Shares being offered pursuant to the Offer for Sale have been held by the Selling Shareholder for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus.

The Selling Shareholder has pursuant to its letter dated January 21, 2015 confirmed that other than its shareholding in the Company, it is not a "related party" (as defined in the Companies Act, 2013) with reference to the Company, Promoters or any member of the Promoter Group. Further, our Promoters have, pursuant to their letter dated January 20, 2015 confirmed that the Selling Shareholder is not directly or indirectly related to the Promoters or the members of the Promoter Group.

Notes to Capital Structure

1. **Share Capital History**

(a) The Equity Share capital history of our Company is set forth hereunder.

Date of allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative paid-up Equity Share capital (₹)
August 9, 1999	300	10	10	Cash	Subscription to the MoA[1]	3,000
July 31, 2000	99,800	10	10	Cash	Preferential allotment[2]	1,001,000
	899,900	10	N.A.	Other than cash	Preferential allotment[3]	10,000,000
March 31, 2001	2,967,500	10	N.A.	Other than cash	Preferential allotment[3]	39,675,000
March 31, 2002	3,000,000	10	10	Cash	Preferential allotment[4]	69,675,000
March 31, 2004	1,566,000	10	50	Cash	Preferential allotment[5]	85,335,000
March 31, 2005	1,562,500	10	80	Cash	Preferential allotment[6]	100,960,000
March 31, 2006	711,000	10	100	Cash	Preferential allotment[7]	108,070,000
November 26, 2007	10,807,000	10	N.A	N.A	Bonus issuance[8]	216,140,000
March 29, 2009	500,000	10	200	Cash	Preferential allotment[9]	221,140,000
September 10, 2009	11,057,000	10	N.A.	N.A.	Bonus issuance[10]	331,710,000
September 30, 2009	950,000	10	200	Cash	Preferential allotment[11]	341,210,000
January 12, 2011	5,686,833	10	263.77	Cash	Preferential allotment[12]	398,078,330
TOTAL	**39,807,833**					**398,078,330**

[1] Subscription to 100 Equity Shares each, by Mr. Pradeep Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain.
[2] Allotment of 49,900 Equity Shares each to Ms. Madhvi Jain and Ms. Ashita Jain.
[3] Allotment to Mr. Pradeep Kumar Jain, in consideration for purchase of the sole proprietorship firm, PNC Construction Company.
[4] Allotment of 100,000 Equity Shares to Suash Trading and Manufacturing Private Limited and the remaining 2,900,000 to others.
[5] Allotment of 60,000 Equity Shares to Suash Trading and Manufacturing Private Limited, 25,000 Equity Shares to Ms. Meena Jain, 28,000 Equity Shares to Ms. Renu Jain, 16,000 Equity Shares to Ms. Heena Jain, 20,000 Equity Shares to Mr. Yogesh Kumar Jain, 7,000 Equity Shares to Chakresh Kumar Jain as karta of Chakresh Kumar Jain (HUF), 50,000 Equity Shares to Pradeep Kumar Jain as karta of Pradeep Kumar Jain (HUF), 100,000 Equity Shares to PNC Project Private Limited and 120,000 Equity Shares to PNC Cold Storage Private Limited and the balance 1,140,000 Equity Shares among others.
[6] Allotment of 1, 562,500 Equity Shares to others.
[7] Allotment of 511,000 Equity Shares to PNC Project Private Limited and 200,000 Equity Shares to Shri Mahaveer Infrastructure Private Limited.
[8] Allotment to all existing shareholders in the ratio of 1:1, pursuant to capitalization of our Company's general reserves.
[9] Allotment of 200,000 Equity Shares to PNC Project Private Limited, 112,500 Equity Shares to NCJ Infrastructure Private Limited and 187,500 Equity Shares to KMJ Infrastructure Private Limited.
[10] Allotment to all existing shareholders in the ratio of 2:1, pursuant to capitalization of our Company's share premium account.
[11] Allotment of 350,000 Equity Shares to Alberta Merchants Private Limited, 225,000 Equity Shares to Gurprashad Holdings Private Limited and 375,000 Equity Shares to Jewellok Trexim Private Limited.
[12] Allotment to the Selling Shareholder.

(b) Our Company has not issued any preference shares since incorporation. Accordingly, as of the date of this Prospectus, our Company does not have any preference share capital.

2. **Issue of Equity Shares for Consideration other than Cash**

Except as set forth hereunder, no Equity Shares have been issued for consideration other than cash by our Company, since incorporation.

Date of allotment	Number of Equity Shares	Face Value (₹)	Benefits accrued to our Company
July 31, 2000	899,900	10	Allotment to Mr. Pradeep Kumar Jain, in consideration for purchase of the business of PNC Construction Company, a sole proprietorship firm
March 31, 2001	2,967,500		

(a) *Issue of shares out of Revaluation Reserves*

As of the date of this Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

3. **Issue of Equity Shares in the Last One Year**

Our Company has not issued any Equity Shares in last one year.

4. **Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In**

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

As of the date of this Prospectus, our Promoters collectively hold 14,183,400 Equity Shares, which constitutes 35.63% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

The build-up of the equity shareholding of our Promoters, since the incorporation of our Company is set forth hereunder.

Name of Promoter	Date of Issue/Allotment	Consideration	Nature of Acquisition	No. of Equity Shares	Face Value (₹)	Consideration per Equity Share (₹)
Mr. Pradeep Kumar Jain	August 9, 1999	Cash	Subscription to the MoA	100	10	10
	July 31, 2000	Other than cash	Preferential allotment	899,900	10	N.A.
	August 1, 2000	Cash	Transfer	(200)	10	10
	March 31, 2001	Other than cash	Preferential allotment	2,967,500	10	N.A.
	March 31, 2001	Cash	Transfer	(463,800)	10	10
	March 31, 2002	Cash	Acquisition	3,100	10	10
	November 26, 2007	N.A.	Bonus issue (1:1)	3,406,600	10	N.A.
	September 10, 2009	N.A.	Bonus issue (2:1)	3,406,600	10	N.A.
	February 24, 2012	Gift	Transfer	(3,665,850)	10	Nil
	June 12, 2012	Gift	Transfer	(3,551,625)	10	Nil
TOTAL (A)				**3,002,325**		
Mr. Naveen Kumar Jain	June 12, 2012	Gift	Acquisition	3,551,625	10	N.A.
TOTAL (B)				**3,551,625**		
Mr. Chakresh Kumar Jain	August 9, 1999	Cash	Subscription to the MoA	100	10	10
	November 26, 2007	N.A.	Bonus issue (1:1)	100	10	N.A.
	September 10, 2009	N.A.	Bonus issue (2:1)	100	10	N.A.
	February 24, 2012	Gift	Acquisition	434,925	10	N.A.
TOTAL (C)				**435,225**		
Mr. Yogesh Kumar Jain	August 9, 1999	Cash	Subscription to the MoA	100	10	10

Name of Promoter	Date of Issue/Allotment	Consideration	Nature of Acquisition	No. of Equity Shares	Face Value (₹)	Consideration per Equity Share (₹)
	March 31, 2004	Cash	Preferential allotment	20,000	10	50
	November 26, 2007	N.A.	Bonus issue (1:1)	20,100	10	N.A.
	September 10, 2009	N.A.	Bonus issue (2:1)	20,100	10	N.A.
	February 24, 2012	Gift	Acquisition	3,230,925	10	N.A.
TOTAL (D)				**3,291,225**		
PNC Project Private Limited	March 31, 2004	Cash	Preferential allotment	100,000	10	50
	March 31, 2006	Cash	Preferential allotment	511,000	10	100
	November 26, 2007	N.A.	Bonus issue (1:1)	611,000	10	N.A.
	March 29, 2009	Cash	Preferential allotment	200,000	10	200
	September 10, 2009	N.A.	Bonus issue (2:1)	711,000	10	N.A.
TOTAL (E)				**2,133,000**		
PNC Cold Storage Private Limited	March 31, 2004	Cash	Preferential allotment	120,000	10	50
	November 26, 2007	N.A.	Bonus issue (1:1)	120,000	10	N.A.
	September 10, 2009	N.A.	Bonus issue (2:1)	120,000	10	N.A.
TOTAL (F)				**360,000**		
Shri Parasnath Infrastructures Private Limited	July 14, 2006	Cash	Transfer	350,000	10	1
	September 28, 2006	Cash	Transfer	120,000	10	1
	November 26, 2007	Nil	Bonus Issue (1:1)	470,000	10	Nil
	September 10, 2009	Nil	Bonus Issue (2:1)	470,000	10	Nil
TOTAL (G)				**1,410,000**		
TOTAL (A+B+C+D+E+F+G)				**14,183,400**		

Our Promoters have confirmed to our Company and the BRLMs that the Equity Shares held by our Promoters have been financed from their personal funds or internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for such purpose.

(b) *Shareholding of our Promoter and our Promoter Group*

The table below presents the shareholding of our Promoter and Promoter Group, who hold Equity Shares as on the date of filing of this Prospectus:

Name of Shareholder	Pre-Offer	Post-Offer *

	No. of Equity Shares	Percentage of issued Equity Share capital (%)	No. of Equity Shares	Percentage of issued Equity Share capital (%)
Promoters				
Mr. Pradeep Kumar Jain	3,002,325	7.54	3,002,325	5.85
Mr. Naveen Kumar Jain	3,551,625	8.92	3,551,625	6.92
Mr. Chakresh Kumar Jain	435,225	1.09	435,225	0.85
Mr. Yogesh Kumar Jain	3,291,225	8.27	3,291,225	6.41
PNC Project Private Limited	2,133,000	5.36	2,133,000	4.16
PNC Cold Storage Private Limited	360,000	0.90	360,000	0.70
Shri Parasnath Infrastructures Private Limited	1,410,000	3.54	1,410,000	2.75
Sub Total (A)	**14,183,400**	**35.63**	**14,183,400**	**27.64**
Promoter Group				
Mr. Pradeep Kumar Jain (HUF)	1,050,000	2.64	1,050,000	2.05
Mr. Naveen Kumar Jain (HUF)	300	Negligible	300	Negligible
Mr. Chakresh Kumar Jain (HUF)	1,851,300	4.65	1,851,300	3.61
Mr. Yogesh Kumar Jain (HUF)	1,020,300	2.56	1,020,300	1.99
Ms. Madhvi Jain	3,599,700	9.04	3,599,700	7.02
Ms. Ashita Jain	1,574,700	3.96	1,574,700	3.07
Ms. Meena Jain	1,485,300	3.73	1,485,300	2.89
Ms. Renu Jain	2,334,300	5.86	2,334,300	4.55
Late Ms. Premwati Jain**	270,300	0.68	270,300	0.53
Mr. Abhinandan Jain	348,600	0.88	348,600	0.68
KMJ Infrastructure Private Limited	281,250	0.71	281,250	0.55
Shri Mahaveer Infrastructure Private Limited	600,000	1.51	600,000	1.17
NCJ Infrastructure Private Limited	168,750	0.42	168,750	0.33
Sub Total (B)	**14,584,800**	**36.64**	**14,584,800**	**28.43**
Total Promoter and Promoter Group (A) + (B)	**28,768,200**	**72.27**	**28,768,200**	**56.07**

**Assuming full subscription in the Offer, and assuming no participation in the Offer by our Promoter and Promoter Group.*
*** Late Ms. Premwati Jain passed away on March 23, 2015. The Equity Shares held by her in our Company are currently under the process of transmission to her legal successors in accordance with applicable laws.*

As of the date of this Prospectus, except for the Equity Shares held by Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain, Mr. Yogesh Kumar Jain and Mr. Abhinandan Jain as disclosed hereinabove, no director of our corporate Promoters holds any Equity Shares of our Company.

(c) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to the SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked for a period of three years from the date of Allotment. All Equity Shares held by our Promoters are eligible for Promoters' contribution.

Accordingly, Equity Shares aggregating to 20% of the post Offer capital of our Company, held by our Promoters shall be locked-in for a period of three years from the date of Allotment in the Offer as follows:

Name of Promoter	Number of Equity Shares locked-in as part of Promoter's Contribution	Face Value (₹)	Percentage of pre-Offer Capital	Percentage of post-Offer Capital
Mr. Pradeep Kumar Jain	3,002,325	10	7.54%	5.85%
Mr. Naveen Kumar Jain	3,551,625	10	8.92%	6.92%
Mr. Chakresh Kumar Jain	435,225	10	1.09%	0.85%
Mr. Yogesh Kumar Jain	3,272,392	10	8.22%	6.38%
Total	**10,261,567**	**10**	**25.77%**	**20.00%**

For details on build up of Equity Shares held by our Promoters, see "***– Build up of our Promoters' shareholding in our Company***" at page 69.

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

i. The Equity Shares offered for minimum Promoters' contribution have not been acquired in the three years immediately preceding the date of the Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, nor have resulted from a bonus issue out of revaluation reserves or unrealized profits of our Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

ii. The minimum Promoters' contribution does not include any Equity Shares acquired during the one year immediately preceding the date of the Draft Red Herring Prospectus and until the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. No Equity Shares have been issued to our Promoters in the one year immediately preceding the date of the Red Herring Prospectus pursuant to conversion of a partnership firm;

iv. The Equity Shares held by our Promoters and offered for minimum Promoters' contribution are not subject to any pledge; and

v. All the Equity Shares of our Company held by the Promoters and the Promoter Group are held in dematerialized form.

(d) *Details of Equity Shares Locked-in for One Year*

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, 1,421,708 Equity Shares forming part of the Offer for Sale and the balance pre-Offer shareholding of the Selling Shareholder (pursuant to the exemption available to FVCIs under Regulation 37(b) of the SEBI ICDR Regulations), the entire pre-Offer Equity Share capital of our Company, comprising 23,859,433 Equity Shares, shall be locked-in for a period of one year from the date of Allotment.

(e) *Lock-in of Equity Shares Allotted to Anchor Investors*

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

(f) *Other requirements in respect of lock-in*

Locked-in Equity Shares for one year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' contribution can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer.

The Equity Shares held by persons other than our Promoters prior to the Offer may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").

Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations.

5. ***Build-up of the Selling Shareholder's shareholding***

As of the date of this Prospectus, the Selling Shareholder holds 5,686,833 Equity Shares which constitutes 14.29% of the issued, subscribed and paid-up Equity Share capital of our Company.

The build-up of the equity shareholding of the Selling Shareholder as of the date of this Prospectus is set forth hereunder.

Date of Issue/Allotment	Nature of Acquisition	No. of Equity Shares	Face Value (₹)	Consideration per Equity Share (₹)	Percentage of Shareholding (%)	
					Pre-Offer	Post-Offer*
January 12, 2011	Preferential allotment	5,686,833	10	263.77	14.29	8.31

** Assuming that all Equity Shares that form part of the Offer for Sale are sold pursuant to the Offer.*

6. **Shareholding Pattern of our Company**

The shareholding pattern of our Company as of the date of this Prospectus is set forth hereunder.

Category code	Category of shareholder	No. of shareholders	Total number of equity shares	No. of equity shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a % of the total number of shares
(A)	**Shareholding of Promoter and Promoter Group**							
(1)	**Indian**							
(a)	Individuals/ Hindu Undivided Family	14	23,815,200	23,815,200	59.83	59.83	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	6	4,953,000	4,953,000	12.44	12.44	-	-
(d)	Financial Institutions/ banks	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**20**	**28,768,200**	**28,768,200**	**72.27**	**72.27**	-	-
(2)	**Foreign**						-	-
(a)	Individuals (Non-Resident Individuals/ Foreign non Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**20**	**28,768,200**	**28,768,200**	**72.27**	**72.27**	-	-
(B)	**Public shareholding**							
(1)	**Institutions**							
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institution Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	1	5,686,833	5,686,833	14.29	14.29	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-

Category code	Category of shareholder	No. of shareholders	Total number of equity shares	No. of equity shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a % of the total number of shares
(i)	Any Other (specify) – Foreign company	-	-	-	-	-	-	-
	Sub Total (B)(1)	**1**	**5,686,833**	**5,686,833**	**14.29**	**14.29**	-	-
(2)	**Non-institutions**							
(a)	Bodies Corporate	3	5,336,700	0	13.40	13.40	-	-
(b)	Individuals -	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital up to ₹ 0.1 million.	1	16100	0	0.04	0.04	-	-
	ii) Individual shareholders holding nominal share capital in excess of ₹ 0.1 million.	-	-	-	-	-	-	-
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-
(d)	Any Others (specify)	-	-	-	-	-	-	-
	Sub Total (B)(2)	**4**	**5,352,800**	**0**	**13.44**	**13.44**	-	-
	Total public shareholding (B)= (B)(1)+(B)(2)	**5**	**11,039,633**	**5,686,833**	**27.73**	**27.73**	-	-
	Total (A)+(B)	**25**	**39,807,833**	**34,455,033**	**100**	**100**	**-**	**-**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	-	-	-	-	-
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**25**	**39,807,833**	**34,455,033**	**100**	**100**	**-**	**-**

7. The BRLMs and their respective associates currently do not hold any Equity Shares in our Company.

8. The 10 largest Equity Shareholders of our Company, and the respective number of Equity Shares held by them as of the date of filing, 10 days prior to the date of filing, and two years prior to the date of filing of the Red Herring Prospectus, are set forth hereunder.

(a) Details of the 10 largest Equity Shareholders of our Company as of the date of filing, and as of 10 days prior to the filing of the Red Herring Prospectus are set forth hereunder.

S. No.	Name of Shareholder	No. of Equity Shares	Percentage shareholding
1.	NYLIM JB	5,686,833	14.29
2.	Ms. Madhavi Jain	3,599,700	9.04
3.	Mr. Naveen Kumar Jain	3,551,625	8.92
4.	Mr. Yogesh Kumar Jain	3,291,225	8.27
5.	Alberta Merchants Private Limited	3,162,500	7.94
6.	Mr. Pradeep Kumar Jain	3,002,325	7.54
7.	Ms. Renu Jain	2,334,300	5.86
8.	PNC Project Private Limited	2,133,000	5.36
9.	Mr. Chakresh Kumar Jain (HUF)	1,851,300	4.65
10.	Gurprashad Holdings Private Limited	1,815,000	4.56
	Total	**30,427,808**	**76.43**

(b) Details of the 10 largest Equity Shareholders of our Company as of two years prior to the filing of the Red Herring Prospectus are set forth hereunder.

S. No.	Name of Shareholder	No. of Equity Shares	Percentage shareholding
1.	NYLIM JB	5,686,833	14.29
2.	Ms. Madhavi Jain	3,599,700	9.04
3.	Mr. Naveen Kumar Jain	3,551,625	8.92
4.	Mr. Yogesh Kumar Jain	3,291,225	8.27
5.	Alberta Merchants Private Limited	3,162,500	7.94
6.	Mr. Pradeep Kumar Jain	3,002,325	7.54
7.	Ms. Renu Jain	2,334,300	5.86
8.	PNC Project Private Limited	2,133,000	5.36
9.	Mr. Chakresh Kumar Jain (HUF)	1,851,300	4.65
10.	Gurprashad Holdings Private Limited	1,815,000	4.56
	Total	**30,427,808**	**76.43**

9. As of the date of this Prospectus, there is no public shareholder holding more than 1% of the pre-Offer share capital of our Company, except as set forth hereunder.

S. No.	Name of Shareholder	No. of Equity Shares	Percentage shareholding
1.	NYLIM JB	5,686,833	14.29
2.	Gurprashad Holdings Private Limited	1,815,000	4.56
3.	Alberta Merchants Private Limited	3,162,500	7.94
	Total	**10,664,33**	**26.79**

10. Except as set forth hereunder, there has been no subscription to or sale or purchase of our Equity Shares, within the three years immediately preceding the date of the Red Herring Prospectus, by our Promoters, Directors or Promoter Group which in aggregate equals or exceeds 1% of the pre-Offer Equity Share capital of our Company.

S. No.	Name of Shareholder	Promoter/Director/Promoter Group	Number of Equity Shares Acquired as Gift	Number of Equity Shares transferred as Gift
1.	Mr. Pradeep Kumar Jain	Promoter and Chairman and Managing Director	-	7,217,475
2.	Mr. Naveen Kumar Jain	Promoter and Whole time Director	3,551,625	-
3.	Mr. Chakresh Kumar Jain	Promoter and Managing Director	434,925	-
4.	Mr. Yogesh Kumar Jain	Promoter and Managing Director	3,230,925	-

11. 50,000 Equity Shares or 0.10% of the post-Offer paid-up Equity Share capital of our Company, aggregating to ₹ 18,900,000, have been reserved for allocation to Eligible Employees on a proportionate basis, subject to valid Bids being received at or above the Offer Price. Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion on a competitive basis. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. If the aggregate demand in the Employee Reservation Portion is greater than 50,000 Equity Shares at or above the Offer Price, allocation shall be made on a proportionate basis. The Employee Reservation Portion will not exceed 5% of the post-Issue capital of our Company.

12. Any unsubscribed Equity Shares in the Employee Reservation Portion shall be added to the Net Offer to the public. Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or combination of categories (including the Employee Reservation Portion) at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

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

14. As of the date of this Prospectus, there are no partly paid-up Equity Shares in our Company. All the Equity Shares offered through the Offer will be fully paid-up at the time of Allotment.

15. Neither the members of our Promoter Group, nor our Promoters, nor our Directors and their relatives

have purchased or sold, or financed the purchase of Equity Shares by any other person, other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus with the SEBI.

16. As of the date of this Prospectus, our Company has 25 Equity Shareholders.

17. Over-subscription to the extent of 10% of the Offer to the public can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot while finalizing the basis of Allotment.

18. Our Promoters, members of our Promoter Group, our Directors and the BRLMs have not entered into any buy-back or standby arrangements for purchase of Equity Shares being offered through the Offer from any person.

19. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into our Equity Shares as of the date of this Prospectus.

20. Our Company has not raised any bridge loans.

21. We currently do not intend or propose any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment and rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus with the SEBI until the Equity Shares offered through the Red Herring Prospectus have been listed on the Stock Exchanges or all application moneys have been refunded, as the case may be.

22. We currently do not intend or propose to alter our Company's capital structure for a period of six months from the Bid/Offer 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 issue or on a rights basis or by way of further public issue of Equity Shares or qualified institutional placements or otherwise. However, if we enter into any acquisitions, joint ventures or other arrangements, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use the Equity Shares as currency for acquisition or participation in such acquisitions or joint ventures.

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

24. Our Promoters, members of our Promoter Group and Group Entities will not participate in the Offer.

25. Transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Red Herring Prospectus with the RoC and the Bid/Offer Closing Date were reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

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

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder.

The Fresh Issue

The objects of the Net Proceeds of the Fresh Issue are:

(a) Funding working capital requirements;
(b) Investment in our subsidiary, PNCRHPL for part-financing the Raebareli-Jaunpur Project;
(c) Investment in capital equipment;
(d) Repayment/ prepayment of certain indebtedness; and
(e) Funding expenditure for general corporate purposes.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Offer Proceeds

The details of the proceeds of the Offer are summarized in the table below.

(₹ in million)

S. No.	Particulars	Amount*
(a)	Gross Proceeds of the Offer	4,884.41
(b)	Proceeds of the Offer for Sale	537.41
(c)	Offer expenses (only those apportioned to our Company)*	184.05
(d)	Net Proceeds of the Fresh Issue (excluding the proceeds of the Offer for Sale and the Offer expenses to be borne by the Company) ("**Net Proceeds**")	4,162.95

**The Offer expenses are estimated expenses and subject to change. Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by our Company and the Selling Shareholder in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholder in this Offer, in accordance with Companies Act and other applicable laws.*

Utilization of Net Proceeds

The Net Proceeds will be utilized as set forth in the table below:

(₹in million)

S. No.	Particulars	Amount
1.	Funding working capital requirements	1,500.00
2.	Investment in our subsidiary, PNC Raebareli Highways Private Limited for part-financing the Raebareli-Jaunpur Project	650.00
3.	Investment in capital equipment	850.56
4.	Repayment/ prepayment of certain indebtedness	351.42
5.	General corporate purposes	810.97
	Total	**4,162.95**

Schedule of Implementation and Deployment of Funds

We propose to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As of the date of this Prospectus, our Company had not deployed any funds towards objects of the Offer.

(₹in million)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated Utilization in fiscal 2015	Estimated Utilization in fiscal 2016
1.	Funding working capital requirements	1,500.00	-	1,500.00
2.	Investment in our subsidiary, PNC Raebareli Highways Private Limited for part-financing the Raebareli-Jaunpur Project	650.00	-	650.00
3.	Investment in capital equipment	850.56	-	850.56
4.	Repayment/ prepayment of certain indebtedness	351.42	-	351.42
5.	General corporate purposes	810.97	-	810.97
	Total	**4,162.95**	-	**4,162.95**

Means of finance

Except the proposed investment in our subsidiary, PNCRHPL for part-financing the Raebareli-Jaunpur Project, we propose to fund the entire requirements of the objects detailed above entirely from the Net Proceeds.

Except the proposed investment in our subsidiary, PNCRHPL for part-financing the Raebareli-Jaunpur Project,our fund requirements and deployment of the Net Proceeds are based on internal management estimates as per our business plan approved by our Board based on current market conditions, and have not been appraised by any bank/financial institution or other independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently our capital and operational expenditure requirements may also change. Our Company's historical capital and operational expenditure may not be reflective of our future expenditure plans. We may have to revise our estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

In case of any increase in the actual utilization of funds earmarked for the objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required and general corporate purposes. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the next fiscal. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Details of the Objects

1. Funding Working Capital Requirements

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions and capital-raising through issue of Equity Shares.

As of March 31, 2015, our Company's working capital facilities consisted of an aggregate fund based limit of ₹ 6,500.00 million and an aggregate non-fund based limit of ₹ 12,500.00 million on a standalone basis. As of December 31, 2014, our Company's working capital facilities consisted of an aggregate fund based limit of ₹ 6,500.00 million and an aggregate non-fund based limit of ₹ 12,500.00 million on a standalone basis. For further information, see "***Financial Indebtedness***" on page 335.

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

Our Company's current assets and working capital as on March 31, 2014 and December 31, 2014 as restated, were as follows:

(₹ *in million)*

Particulars	March 31, 2014	December 31, 2014
Inventories	1,048.00	1,695.00
Sundry Debtors	3,436.00	4,271.00
Cash and Bank Balance	999.00	207.00
Other Current Assets	1,288.00	1,474.00
Total Current Assets (A)	**6,771.00**	**7,647.00**
Current Liabilities	3,918.00	4,215.00
Provisions	82.00	184.00
Total Current Liabilities (B)	**4,000.00**	**4,399.00**
Working Capital (A) – (B)	**2,771.00**	**3,248.00**

The estimated net current assets and working capital ratios as on March 31, 2015 and March 31, 2016 are as follows:

(₹ *in million, unless stated otherwise)*

Particulars	March 31, 2015	March 31, 2016
I. Current Assets		
1. Inventory	2,335	3,004
2. Sundry debtors	5,132	6,896
3. Other current assets	2,613	2,990
Total Current Assets (A)	**10,080**	**12,890**
II. Current Liabilities (B)		
1. Provisions	114	119
2. Other current liabilities	2,775	3,949
Total Current Liabilities	**2,889**	**4,068**
III. Total Working Capital Requirement (A-B)	**7,191**	**8,822**
IV. Proposed Funding Pattern		
1. Working capital funding from banks	6,500	6,500
2. Own funds	691	822
3. Net Proceeds of the Issue	Nil	1,500
Total	**7,191**	**8,822**

Our Company proposes to utilize ₹ 1,500.00 million of the Net Proceeds in fiscal 2016, towards working capital requirements, for meeting our future business requirements.

Justification and assumption for holding levels

Particulars	Holding level as of March 31, 2015 (Number of days)	Holding level as of March 31, 2016 (Number of days)
1. Inventories	60	55
2. Sundry debtors	115	110
3. Current liabilities	75	75

Our Auditors have, pursuant to a certificate dated May 14, 2015, certified the working capital requirements of our Company. See "***Material Contracts and Documents for Inspection***" on page 455.

2. *Investment in our subsidiary, PNCRHPL, for part-financing the Raebareli-Jaunpur Project*

We propose to utilise ₹ 650.00 million from the Net Proceeds towards part-financing the Raebareli-Jaunpur Project, which is being independently developed by our indirect Subsidiary, PNCRHPL on a BOT (semi annual annuity) basis on DBFOT pattern. We propose to part-finance this Raebareli-Jaunpur Project through equity investment in PNCIHL, one of our direct Subsidiaries, which will further invest in its subsidiary PNCRHPL, an indirect Subsidiary of our Company. To this effect PNCIHL has passed a board resolution on September 5, 2014 and has approved an equity infusion of ₹ 650.00 million in PNCRHPL subsequent to this Offer from the Net Proceeds which will be invested by our Company in PNCIHL.

The Raebareli-Jaunpur Project has been awarded by the NHAI to our Company on July 31, 2012 and the total estimated cost of the Raebareli-Jaunpur Project is ₹ 8,374.00 million. PNCRHPL is a special purpose company incorporated specifically for the Raebareli-Jaunpur Project.

Set forth below are the details of the Raebareli-Jaunpur Project.

The Raebareli-Jaunpur Project has been awarded by the NHAI to our Company pursuant to a letter of award (no. NHAI/Phase-IVB/NH-231/2011/30502) dated July 31, 2012 for augmenting the existing road from km 0.00 to km 166.40 on the Raebareli to Jaunpur section of National Highway 231 in the state of Uttar Pradesh by two-laning on DBFOT on annuity (semi annuity) basis. PNCRHPL and the NHAI entered into a concession agreement on November 9, 2012 for this project.

The concession

Pursuant to the concession agreement, PNCRHPL has been granted an exclusive right, license and authority to construct, operate and maintain the Raebareli-Jaunpur Project for a period of 17 years commencing from the appointed date. The appointed date as specified by the NHAI pursuant to its letter is June 4, 2014. Pursuant to the concession agreement, PNCRHPL is required to undertake construction of two-laning in conformity with the specifications mentioned in the concession agreement, on or after the appointed date. The scheduled date for completion for the Raebareli-Jaunpur Project is the 730th day from the appointed date i.e., June 3, 2016. The Raebareli-Jaunpur Project will be deemed to be complete when the completion certificate or the provisional certificate is issued by the NHAI pursuant to the concession agreement and accordingly, the commercial operation date of the Raebareli-Jaunpur Project shall be the date on which such completion certificate is issued. On commencement of the commercial operation, PNCRHPL shall be entitled to receive semi annual annuity of ₹ 643.00 million from the NHAI.

Estimated project cost

The total estimated cost of the Raebareli-Jaunpur Project is ₹ 8,374.00 million which has been appraised by SRB Consultancy Private Limited pursuant to its Project Information Report. A technical evaluation report for the Raebareli-Jaunpur Project was also prepared by AECOM India Private Limited on February 18, 2013. The detailed breakdown of such estimated cost of development of the Raebareli-Jaunpur Project as specified in the Project Information Report by SRB Consultancy Private Limited and the cost incurred towards such development until March 30, 2015 are set forth below.

(₹ in million)

Particulars	Amount estimated	Amount incurred by PNCRHPL until March 30, 2015*
Civil and construction cost	7,283.60	4,646.90
Financing, consultancy and other charges	413.40	24.90
Preliminary and preoperative expenses	105.60	46.50
Independent engineer	56.90	17.40
Interest during construction ("IDC")	514.50	81.80
Total	**8,374.00**	**4,817.50**

**The amount incurred by PNCRHPL until March 30, 2015 as per certificate dated May 14, 2015 from RMA & Associates, Chartered Accountant is ₹ 4,817.50 million. The equity infused by our Company in PNCRHPL as on March 30, 2015 is ₹ 745.50 million and the remaining outstanding liability of PNCRHPL as on March 30, 2015 is ₹ 509.00 million payable primarily to our Company by PNCRHPL as the EPC contractor for certain construction works for the Raebareli-Jaunpur Project.*

Since the Raebareli-Jaunpur Project is being developed on BOT basis on DBFOT pattern, the total estimated project cost does not include any working capital expenditure as that will be borne by the EPC contractor, if any.

The proposed schedule of implementation

The expected schedule of implementation of the development of the Raebareli-Jaunpur Project as per the concession agreement is given below.

Milestone	Activity	Estimated date of completion
Project Milestone – I	Commencement of construction of the project	180th day from the appointed date -

Milestone	Activity	Estimated date of completion
	highway and expended not less than 10% of the total capital cost	December 1, 2014
Project Milestone – II	Commencement of construction of all bridges and expended not less than 35% of the total capital cost	365th day from the appointed date – June 4, 2015
Project Milestone – III	Commencement of construction of all project facilities and expended not less than 70% of the total capital cost	550th day from the appointed date – December 6, 2015
Final Milestone	Completion of the two-laning project	730th day from the appointed date –June 3, 2016

As of March 30, 2015, PNCRHPL has undertaken the following activities towards the Raebareli-Jaunpur Project:

- More than 95% of essential raw material quantity required for the project has been crushed and has been transported to the site;
- More than 63% of the total work has been completed;
- All the three camps established for the Raebareli-Jaunpur Project are fully mobilized and functional; and
- All the major construction activities are in progress. 78% of the wet mix macadam (WMM) and 75% of dense bituminous macadam (DBM) are complete. Construction of the culvert has also been completed.

Means of finance

The total estimated project cost for the Raebareli-Jaunpur Project is ₹ 8,374.00 million. Out of this, PNCRHPL intends to infuse ₹ 1,396.00 million as equity infusion in the project. The remaining cost of the Raebareli-Jaunpur Project is to be financed through subordinate debt of ₹ 698.00 million and senior debt of ₹ 6,280.00 million. Out of the ₹ 1,396.00 million to be infused as equity contribution in PNCRHPL, ₹ 745.50 million has already been infused by our Company as on March 30, 2015 as certified by RMA & Associates, Chartered Accountants pursuant to certificate dated May 14, 2015. The amount remaining to be expended on the Raebareli-Jaunpur Project is ₹ 3,556.50 million ("**Stated Means of Finance**").

Details of means of finance for the Raebareli-Jaunpur Project are set forth below.

(₹in million)

Particulars	Amount
Total cost of the project	8,374.00
Amounts already deployed as on March 30, 2015 (through equity contribution)	745.50
Amount proposed to be financed from the Net Proceeds	650.00
Stated Means of Finance excluding funding through Net Proceeds	6,978.50
75% of the funds required excluding the Net Proceeds	5,233.88
Firm arrangement for over 75% of the funds required excluding the Net Proceeds	
Sanctioned debt proposed to be utilised for the Raebareli-Jaunpur Project	6,978.00

For the sanctioned debt portion for the Raebareli-Jaunpur Project, PNCRHPL has entered into (i) a facility agreement dated October 3, 2013 and subsequently amended pursuant to an agreement dated December 12, 2014 with Oriental Bank of Commerce, Vijaya Bank, Canara Bank, Allahabad Bank, Bank of India and India Infrastructure Finance Company Limited ("**Senior Lenders**") for a loan of ₹ 6,280.00 million, and (ii) a subordinate debt agreement dated October 3, 2013 and subsequently amended pursuant to an agreement dated December 12, 2014 with India Infrastructure Finance Company Limited and Oriental Bank of Commerce for a subordinate debt of ₹ 698.00 million to PNCRHPL for the development of the Raebareli-Jaunpur Project.

Nature of investment in PNCRHPL

Our Company intends to utilise ₹ 650 million from the Net Proceeds towards the development of the Raebareli-Jaunpur Project through subscription of equity shares of PNCIHL, one of our direct Subsidiaries, which will further invest in its subsidiary PNCRHPL. There is no arrangement between our Company and our Subsidiaries including PNCIHL and PNCRHPL for any assured dividend or other return on our equity investments.

3. *Investment in capital equipment*

On an ongoing basis, we invest in the procurement of capital equipment, which is utilized by us in carrying out our EPC business, based on our order book and the future requirements estimated by our management. We propose to utilize ₹ 850.56 million out of the Net Proceeds towards such investment in capital equipment which includes (i) concrete equipment, (ii) construction equipment, (iii) material handling equipment, (iv) power generation equipment, and (v) crusher plant.

While we propose to utilize ₹ 34.44 million towards concrete equipment, ₹ 410.40 million towards construction equipment, ₹ 349.14 million towards material handling equipment, ₹ 6.76 million towards power generation equipment and ₹ 49.82 million towards crusher plant based on our current estimates; the specific number and nature of such equipment to be procured by our Company will depend on our business requirements.

An indicative list of such equipment under (i) concrete equipment, (ii) construction equipment, (iii) material handling equipment, (iv) power generation equipment and (v) crusher plant that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

(₹ in million)

Sr.	Description of Equipment	Quantity (No. of units)	Cost per unit	Amount to be funded out of Net Proceeds	Name of Supplier	Quotation/ Purchase Order	Date of Quotation/ Purchase Oder
	Concrete Equipment						
1	Stetter Mobile Concrete Mixing Plant CP56 M1	1	7.80	7.80	Schwing Stetter India Private Limited	Quotation	April 6, 2015
2	Stetter Concrete Batching 4 BIN Plant CP30	2	3.90	7.80	Schwing Stetter India Private Limited	Quotation	April 6, 2015
3	Stetter Transit Mixer AM6SHD2	10	0.92	9.20	Schwing Stetter India Private Limited	Quotation	April 6, 2015
4	Stetter Concrete Pump Model SP1400D	4	2.41	9.64	Schwing Stetter India Private Limited	Quotation	April 6, 2015
				34.44			
	Construction Equipment						
5	Sensor Paver Vogele Super 1800-3**	2	12.59	25.18	Joseph Vogele AG	Purchase Order	November 4, 2014
6	Linnhoff Batch Type Hot Mix Plant 160 TPH	1	31.60	31.60	Linnhoff India Private Limited	Purchase Order	November 12, 2014
7	Linnhoff Batch Type Hot Mix Plant 160 TPH	1	32.15	32.15	Linnhoff India Private Limited	Purchase Order	January 31, 2015
8	Ammann Apollo Sensor Paver AP 550	1	4.29	4.29	Ammann Apollo India Private Limited	Purchase Order	November 18, 2014
9	Vibratory Soil Compactor Hamm 311	9	1.97	17.73	Wirtgen India Private Limited	Purchase Order	November 6, 2014
10	Vibratory Soil Compactor Hamm 311	12	2.01	24.12	Wirtgen India Private Limited	Purchase Order	March 17, 2015
11	Vibratory Tandem Roller HD99	6	2.75	16.50	Wirtgen India Private Limited	Quotation	April 6, 2015
12	Vibratory Tandem Roller Hamm HD99	3	2.48	7.44	Wirtgen India Private Limited	Purchase Order	November 6, 2014
13	Vibratory Tandem Roller Hamm HD99	2	2.52	5.04	Wirtgen India Private Limited	Purchase Order	March 17, 2015
14	Rubber Wheeled Roller **	2	3.40	6.80	Wirtgen India Private Limited	Quotation	April 6, 2015

Sr.	Description of Equipment	Quantity (No. of units)	Cost per unit	Amount to be funded out of Net Proceeds	Name of Supplier	Quotation/ Purchase Order	Date of Quotation/ Purchase Oder
15	Pneumatic Tyred Roller **	2	3.23	6.46	HAMM AG	Purchase Order	November 6, 2014
16	Caterpillar 120KII Motor Grader	4	11.73	46.92	Tractors India Private Limited	Quotation	April 6, 2015
17	Caterpillar 120KII Motor Grader	4	10.86	43.44	Tractors India Private Limited	Purchase Order	December 10, 2014
18	Caterpillar 120KII Motor Grader	1	11.11	11.11	Tractors India Private Limited	Purchase Order	January 15, 2015
19	Caterpillar 120KII Motor Grader	3	11.11	33.33	Tractors India Private Limited	Purchase Order	November 20, 2014
20	Caterpillar 120KII Motor Grader	1	11.11	11.11	Tractors India Private Limited	Purchase Order	January 15, 2015
21	Caterpillar 120KII Motor Grader	1	11.11	11.11	Tractors India Private Limited	Purchase Order	January 15, 2015
22	Caterpillar 120KII Motor Grader	1	11.11	11.11	Tractors India Private Limited	Purchase Order	January 15, 2015
23	Ammann Apollo Kerb Laying Machine KP 1200SF	4	3.16	12.64	Ammann Apollo India Private Limited	Quotation	April 6, 2015
24	Caterpillar 320D-2 Excavator	2	6.20	12.40	Tractors India Private Limited	Quotation	April 6, 2015
25	Komatsu Hydraulic Excavator	4	5.35	21.40	Komatsu India Private Limited	Purchase Order	November 6, 2014
26	Ammann Apollo Wet Mix Plant 20 TPH WM-200	2	4.04	8.08	Ammann Apollo India Private Limited	Quotation	April 6, 2015
27	Ammann Apollo Wet Mix Plant 20 TPH WM-200	2	3.46	6.92	Ammann Apollo India Private Limited	Purchase Order	November 18, 2014
28	Ammann Apollo Wet Mix Plant 20 TPH WM-200	1	3.52	3.52	Ammann Apollo India Private Limited	Purchase Order	January 20, 2015
				410.40			
	Material Handling Equipment:						
29	Caterpillar Wheel Loader 950 GC	2	10.71	21.42	Tractors India Private Limited	Quotation	April 6, 2015
30	Caterpillar Wheel Loader 950 GC	1	9.97	9.97	Tractors India Private Limited	Purchase Order	November 25, 2014
31	Caterpillar Wheel Loader 950 GC	1	9.97	9.97	Tractors India Private Limited	Purchase Order	November 25, 2014
32	JCB 3DX Excavator Loader	3	1.86	5.58	JCB India Limited	Quotation	April 6, 2015
33	JCB 3DX Excavator Loader	1	1.92	1.92	JCB India Limited	Purchase Order	March 13, 2015
34	CAT 424B Backhoe Loader	1	1.99	1.99	Tractors India Private Limited	Purchase Order	November 25, 2014
35	CAT 424B Backhoe Loader	1	1.99	1.99	Tractors India Private Limited	Purchase Order	December 18, 2014
36	CAT 424B Backhoe Loader	2	1.99	3.98	Tractors India Private Limited	Purchase Order	November 25, 2014
37	JCB 3DX Excavator Loader	6	1.88	11.28	JCB India Limited	Purchase Order	December 11, 2014
38	Ashok Leyland 2518 iL H3/4C RMC 6x4 Chassis	10	1.88	18.80	Ashok Leyland Limited	Quotation	April 7, 2015
39	2518 T IL 3810 MM Tipper	5	2.04	10.20	Ashok Leyland Limited	Purchase Order	November 18, 2014
40	2518 T IL 3810 MM Tipper	5	2.04	10.20	Ashok Leyland Limited	Purchase Order	November 18, 2014
41	2518 T IL 3810 MM	5	2.04	10.20	Ashok Leyland	Purchase	November 18,

Sr.	Description of Equipment	Quantity (No. of units)	Cost per unit	Amount to be funded out of Net Proceeds	Name of Supplier	Quotation/ Purchase Order	Date of Quotation/ Purchase Oder
	Tipper				Limited	Order	2014
42	2518 T IL 3810 MM Tipper	5	2.04	10.20	Ashok Leyland Limited	Purchase Order	November 18, 2014
43	2518 T IL 3810 MM Tipper	10	2.04	20.40	Ashok Leyland Limited	Purchase Order	November 18, 2014
44	2518 T IL 3810 MM Tipper	40	2.04	81.60	Ashok Leyland Limited	Purchase Order	November 18, 2014
45	Ashok Leyland 2518T IL 3810 MM Tipper	40	2.35	94.00	Ashok Leyland Limited	Quotation	April 7, 2015
46	Ashok Leyland 3518 IL Horse	2	1.69	3.38	Ashok Leyland Limited	Quotation	April 7, 2015
47	Escorts Hydra-14-3P	6	1.43	8.58	Escorts Limited	Quotation	April 10, 2015
48	HM 2021 Wheel Loader	2	3.40	6.80	Tractors India Private Limited	Quotation	April 6, 2015
49	HM 2021 Wheel Loader	2	3.34	6.68	Tractors India Private Limited	Purchase Order	January 15, 2015
				349.14			
	Power Supply Equipment						
50	750 KVA D.G. Set	1	6.76	6.76	Jakson Limited	Quotation	April 6, 2015
				6.76			
	Crusher Plant						
51	325 TPH Two Stage Crushing & Screening Plant	1	49.82	49.82	Metso Minerals (India) Private Limited	Purchase Order	November 12, 2014
				49.82			
				850.56			

Some of the above quotations obtained are in foreign currencies and the exchange ratio applied for these quotations are provided below.

1 Euro = ₹ 68.079
Source: www.rbi.org.in as on April 7, 2015

No second-hand equipment is proposed to be purchased out of the Net Proceeds. Each of the units of capital equipment mentioned above is proposed to be acquired in a ready-to-use condition.

4. Repayment/ prepayment of certain indebtedness

Our Company has entered into various financing arrangements with banks and other lenders, including term loans for the purpose of financing purchase of capital equipment. We intend to utilize up to ₹ 351.42 million from the Net Proceeds towards repayment/ prepayment of certain such term loans in fiscal 2016. Repayment or prepayment of the loan facilities will reduce our debt to equity ratio and our finance costs.

Brief details of the terms of the loan facilities which have been identified for repayment/ prepayment out of the Net Proceeds are set out below.

(*₹ in million*)

Lenders	Sanctioned Amount	Rate of interest as on March 31, 2015 (%)	Repayment Schedule**	Amount outstanding as on March 31, 2015*	Amount proposed to be repaid from the Net Proceeds in fiscal 2016
HDFC Bank Limited – total of 80 capital equipment financing term loans	641.86	Within the range of 6.23% to 11.40%	Repayable in 35 instalments from the date of sanction	302.74	244.69

Lenders	Sanctioned Amount	Rate of interest as on March 31, 2015 (%)	Repayment Schedule**	Amount outstanding as on March 31, 2015*	Amount proposed to be repaid from the Net Proceeds in fiscal 2016
Axis Bank Limited – total 35 capital equipment financing term loans	195.87	Within a range of 8.42% to 10.50%	Repayable in 35 instalments from the date of sanction	127.11	106.73
Total	**837.73**			**429.85**	**351.42**

** As per certificate issued by our Auditors, dated May 14, 2015.*
***The repayment schedule is based on the total sanctioned amount for each of the financing arrangements.*

As per the certificate issued by our Auditors dated May 14, 2015, the amounts drawn down under above-mentioned loans have been utilized towards purposes for which such loans have been sanctioned. For further details on the terms and conditions of these financing arrangements, see "***Financial Indebtedness***" on page 335.

Our Company will approach the lenders after completion of this Offer for repayment/ prepayment of some of the above high-cost loans. Further, we have received waiver from any prepayment penalties or foreclosure charges in relation to the proposed prepayment of the above-mentioned loans from HDFC Bank Limited and Axis Bank Limited pursuant to their letters dated August 14, 2014 and August 12, 2014, respectively, subject to such prepayment is done from the Net Proceeds of the Offer and after the minimum seasoning period as specified in these letters.

5. *General Corporate Purposes*

The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including the following:

(i) **Strategic Initiatives** -Our business is dependent on developing and maintaining strategic alliances with other contractors with whom we may want to enter into project specific joint-ventures or sub-contracting relationships for specific purposes. We intend to establish alliances and share risks with companies whose resources, skills and strategies are complementary to our business and are likely to enhance our business opportunities. For example, we have collaborated with POSCO Engineering and Construction India Private Limited for infrastructure development projects through a memorandum of understanding in June 2014. We will continue to look for such complementary strategic partners and may invest in such strategic alliances including (i) through investment in securities or debt instruments in project specific special purpose vehicles in collaboration with such partners; (ii) through resource development and resource exchange programs for skill development of our employees; (iii) through technology licensing or equipment sharing agreements for improving the efficiency of our project execution abilities; and/or (iv) through sector-specific alliances in new functional areas (e.g. railway infrastructure specific alliances or hydro infrastructure specific alliances) for expansion and diversification of our existing business.

(ii) **Funding Working Capital Requirements for Execution of Future Projects** – Our business requires a large amount of working capital as in many cases, significant amounts of working capital are required to finance the purchase of materials, equipment and funding of the initial execution work on projects even before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects. While we propose to utilize ₹ 1,500.00 million of the Net Proceeds towards working capital requirements in fiscal 2016, such working capital requirements are based on our order book as on March 31, 2015, our financial position as on March 31, 2014 and the estimated net current assets and working capital ratios as on March 31, 2015 and March 31, 2016. However, we may need additional working capital for execution of our future projects which may be awarded to us in fiscal 2016 or post fiscal 2016.

Further, the total projected investment in roads and bridges pursuant to the Twelfth Five Year Plan is ₹ 9,145,360 million, which is more than double the investment in the Eleventh Five Year Plan. This highlights the significance of road infrastructure and the future opportunities therein in India. Further, in

June 2014, the Ministry of Road Transport and Highways has approved road infrastructure projects worth ₹ 400,000 million which are expected to be implemented in the next few years (*Source: http://articles.economictimes.indiatimes.com/2014 06-24/news/50825720_1_infrastructure-sector-projects-worth-road-transport*). Additionally, there have been recent press reports suggesting that the NHAI is planning a number of steps for road infrastructure projects in a bid to make the implementation process more flexible in line with the changing market dynamics including amending the model concession agreement and rescheduling the premium payable by the road infrastructure developers for projects being developed on a BOT basis to expedite execution. Additionally, there has been a significant increase in awarding of EPC contracts by the NHAI in the year-to-date fiscal 2015 as the NHAI has awarded projects worth 1,566 km in this period as compared to 1,436 km awarded in the entire fiscal 2014 (*Source: NHAI - http://www.nhai.org.in/epc*). The bid pipeline from NHAI also remains robust which is likely to result in increased awards in the coming quarters. In light of these opportunities in the infrastructure industry in India, we believe that we may need additional working capital for execution of our future projects which maybe awarded to us subject to us qualifying and winning such tenders;

(iii) **Repayment/ Prepayment of Short-Term Debt** – As on March 31, 2015, our Company had outstanding secured borrowing aggregating to ₹ 3,531.03 million, comprising working capital facilities of ₹ 3,003.41 million and term loans of ₹ 527.62 million. The rate of interest to be paid by our Company against such loans range from 6.23% to 11.40%. While we propose to repay/prepay certain term loans from the Net Proceeds of the Offer aggregating up to ₹ 351.42 million, we will continue to bear interest charges and financing expenses for our outstanding borrowings and future borrowings. However, in order to optimize our financial resources, we may prepay/ repay additional borrowings including future borrowings depending on the specified rates of interest and availability of new financing arrangements at more favourable terms;

(iv) **Strengthening Marketing Capabilities and Brand Building Exercises** – We believe that infrastructure development will be a major driver for growth in India in the foreseeable future. We want to leverage on our established project execution track record and capitalize in these opportunities. However, we compete against various infrastructure and engineering and construction companies. Accordingly, we seek to increase our visibility as a brand in the infrastructure industry and create a brand-equity which will help us collaborate with eminent strategic partners in the infrastructure space, improve our pre-qualification credentials, increase our access to different financial resources and improve our marketing abilities specifically in the private infrastructure sector. We propose to utilize certain portion of the Net Proceeds towards such brand-building and marketing endeavors as part of our general corporate expenses; and

(v) **Meeting Ongoing General Corporate Exigencies** – we also propose to utilize the remaining Net Proceeds of the Offer towards meeting ongoing general corporate exigencies which include, but are not limited to, investment in strengthening systems and internal processes including implementation of an enterprise resource planning system ("**ERP**"), arranging in-house training and workshops for our engineering and technical personnel and providing for basic engineering training to laborers on-site.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head 'General Corporate Purposes' and the business requirements of our Company, from time to time.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 206.80 million. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Offer expenses are as follows:

(₹ in million)

Activity	Estimated expenses	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Book Running Lead Managers	109.30	52.85%	2.24%
Advertising and marketing expenses	36.80	17.80%	0.75%

Activity	Estimated expenses	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Registrar to the Offer	1.10	0.53%	0.02%
Underwriting commission, fees payable to the Bankers to the Offer, brokerage and selling commission, as applicable	3.21	1.55%	0.07%
Brokerage and selling commission payable to Registered Brokers	0.02	0.01%	0.00%
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	0.13	0.06%	0.00%
Others (listing fees, legal fees, etc.)	56.24	27.20%	1.15%
Total estimated Offer expenses	**206.80**	**100.00%**	**4.23%**

The Offer expenses are estimated expenses and subject to change. Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by our Company and the Selling Shareholder in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholder in this Offer, in accordance with Companies Act and other applicable laws.

Interim Use of Funds

Our management will have flexibility in deploying the Net Proceeds. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only in interest bearing accounts with the Scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our management from time to time. Our Company confirms that, pending utilization of the Net Proceeds, it shall not use the funds for any investment in any other equity or equity linked securities.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

As the size of the Fresh Issue is less than ₹ 5,000 million, the appointment of a monitoring agency is not required.

Pursuant to Clause 49 of the Equity Listing Agreements, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. We will disclose the utilization of the Net Proceeds under a separate head in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

We will also, under a separate head in our balance sheet, provide details, if any, in relation to any amounts out of the Net Proceeds that have not been utilized, also indicating interim investments, if any, of such unutilized Net Proceeds.

Further, in accordance with Clause 43A of the Equity Listing Agreements, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus. This information will also be advertised in newspapers simultaneously with the interim or annual financial results of our Company after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary the Objects without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by the SEBI.

Investors may note that the Selling Shareholder is not liable under Section 27 of the Companies Act 2013 or any other applicable law or regulation (including any direction or order by any regulatory authority, court or tribunal) for any variation of (i) terms of a contract referred to in this Prospectus; and/or (ii) objects for which this Prospectus is issued.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities or key managerial employees.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company and the Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 35.5 times the face value at the lower end of the Price Band and 37.8 times the face value at the higher end of the Price Band.

Qualitative Factors

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

- expertise in the execution of major infrastructure projects;
- our governance platform;
- our experienced promoter and management team;
- efficient project execution capability pan-India;
- established track record in executing large construction projects particularly in the roads and highways, power transmission lines and airport runways sectors; and
- ability to implement a wide variety of construction projects that involve varying degrees of complexity.

For further details see, "***Risk Factors***", "***Our Business***" and "***Financial Statements***" on pages 13, 123 and 184, respectively.

Quantitative Factors

The information presented hereunder relating to our Company is based on the restated financial statements for fiscal 2014, 2013 and 2012 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. For details, see "***Financial Statements***" on page 184.

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

- **Basic and Diluted Earnings Per Share ("EPS"), as adjusted for change in capital:**

  As per our restated and audited consolidated financial statements:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2012	19.69	19.69	1
March 31, 2013	18.75	18.75	2
March 31, 2014	13.06	13.06	3
Weighted Average	**16.06**	**16.06**	
Nine months period ended December 31, 2014#	15.68	15.68	

December 31, 2014 figures are not annualized

Notes:

(1) EPS calculations have been done in accordance with Accounting Standard 20-"Earning per share" issued by the Institute of Chartered Accountants of India.

(2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period 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 the total number of days during the year.

- **Price/Earning (P/E) ratio in relation to Offer Price of ₹ 28.94 per Equity Share of ₹ 10 each:**

a. P/E based on basic and diluted EPS at the lower end of the Price Band is 27.18

b. P/E based on basic and diluted EPS at the higher end of the Price Band is 28.94

c. P/E based on basic and diluted EPS as per our restated financial statements for year ended March 31, 2014 is 28.94.

Industry P/E*

(i) Highest: 30.50
(ii) Lowest: 8.41
(iii) Average: 19.98

** Source: The highest and lowest Industry P/E shown above is based on the Industry peer set provided below under "Comparison of accounting ratios with Industry Peers". The Industry composite has been calculated as the arithmetic average P/E of the Industry peer set provided below, based on consolidated EPS numbers. For further details, see " **- Comparison of accounting ratios with Industry Peers**" hereunder.*

- **Return on Net Worth ("RoNW"):**

As per our restated and audited consolidated financial statements:

Year ended	RoNW (%)	Weight
March 31, 2012	15.98	1
March 31, 2013	13.28	2
March 31, 2014	8.51	3
Weighted Average	**11.35**	
Nine months period ended December 31, 2014*	9.31	

**December 31, 2014 figures are not annualized*

Note: The RoNW has been computed by dividing net profit after tax and extra ordinary items by net worth as at year end. Net worth has been computed by aggregating share capital and reserves and surplus and reducing capital reserve and miscellaneous expenditure as per the audited restated financial statements.

- **Minimum Return on Increased Net Worth for maintaining Pre-Offer Basic and Diluted EPS for the year ended March 31, 2014 is 6.41% at the Issue Price, 6.57% at the Floor Price and 6.41% at the Cap Price.**

  - **Net Asset Value# ("NAV") per Equity Share of face value ₹ 10 each as at March 31, 2014 is ₹ 153.48 and for the nine months period ended December 31, 2014 is ₹ 168.51.**

- **NAV per Equity Share after the Offer: ₹ 215.46**

- **Offer Price: ₹ 378**

Note: Net Asset Value per Equity Share represents net worth, as restated, divided by the number of Equity Shares outstanding at the end of the period.

- **Comparison of accounting ratios with Industry Peers (on a consolidated basis):**

Name of the Company	For the year ended March 31, 2014						
	Face Value (₹)	Total Revenue (1) (₹ in million)	Basic EPS (2) (₹)	Diluted EPS (2) (₹)	P/E (3)	RoNW (4) (%)	Net Asset Value/Equity Share (5) (₹)
PNC Infratech Limited(6)	10.0	13,642.43	13.06	13.06	NA	8.51%	153.26
Peer Group							
IRB Infrastructure Developers Limited	10.0	38,533.13	13.81	13.81	18.03	12.89%	107.1
Ashoka Buildcon Limited(7)	5.0	18,122.07	6.17	6.14	30.50	7.81%	79.0
IL&FS Transportation Networks Limited	10.0	68,024.82	21.79	21.79	8.41	9.25%	257.6
KNR Constructions Limited	10.0	9,122.15	21.50	21.50	20.40	9.90%	217.2
J Kumar Infraprojects Limited	10.0	11,975.92	30.23	30.23	22.52	14.61%	206.9
Industry Composite					**19.98**		

Note 1: Total revenue is as sourced from the annual reports of the companies
Note 2: Basic and Diluted EPS refer to the basic and diluted EPS sourced from the annual reports of the companies

Note 3: P/E Ratio has been computed as the closing market prices of the companies on the BSE Limited sourced from the BSE website as on April 17, 2015, as divided by the basic EPS provided under Note 2
Note 4: RoNW for Peers have been computed as net profit after tax divided by the net worth of these companies. Net worth has been computed as sum of share capital and reserves.
Note 5: NAV is computed as the closing net worth of the companies, computed as per Note 4, divided by the closing outstanding number of fully paid up equity shares as sourced from the annual reports for the company as on March 31, 2014
Note 6: All the numbers for our Company have been taken from restated and audited consolidated financial statements for fiscal 2014
Note 7: Share Application Money pending allotment with regard to subsidiary has not been considered as the part of Net worth

The Offer Price of ₹ 378 has been determined by our Company and Selling Shareholder, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book-Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "***Risk Factors***" and "***Financial Statements***" on pages 13 and 184, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in *"**Risk Factors**"* or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To
The Board of Directors,
PNC INFRATECH LIMITED,
New Delhi

Dear Sirs,

Sub: **Certification of statement of Possible Tax Benefits in connection with Initial Public Offering by PNC Infratech Limited ("the Company") under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("the Regulations")**

We, S.S.Kothari Mehta & Co. and Purushottam Agrawal & Co, the statutory auditors of the Company have been requested by the management of the Company having its registered office at the above mentioned address to certify the statement of tax benefits to the Company and its Shareholders under the provisions of the Income Tax Act, 1961 and Wealth Tax Act, 1957, presently in force in India, subject to the fact that 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 the tax benefits is dependent upon fulfilling such conditions, which is based on the business imperative, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company. This statement is only intended to provide general information and to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ their own tax consultant with respect to the tax implications of an investment in the equity shares 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. Further, we have also incorporated the amendments brought out by the Finance Act, 2014 where applicable. We do not express any opinion or provide any assurance as to whether:

i. The Company or its shareholders will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing of these benefits have been/ would be met with.

The contents of this Annexure are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and interpretations of the current tax laws. Our views are based on the existing provisions of law and its interpretations, which are subject to change from time to time. We do not assume responsibility to up-date the views of such changes.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed Initial Public Offering of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

For Purushottam Agrawal & Co.
Chartered Accountants
Firm Registration No. 000731C

Neeraj Bansal
Partner
Membership No. 95960

Sanjay Agarwal
Partner
Membership No. 72696

Date: April 10, 2015
Place: New Delhi

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

A. SPECIAL TAX BENEFITS

Special Tax Benefits Available to the Company

1. Subject to compliance with certain conditions laid down under section 80IAof the Act, a deduction of an amount equivalent to 100% of the profits derived by an enterprise from the business of developing, operating and maintaining any notified infrastructure facility is available for any 10 consecutive assessment years out of 15/20 years (depending upon the nature of infrastructural facility) beginning from the year in which undertaking or enterprise develops and begins to operate the infrastructure facility.

2. While deduction under the Act is allowed for profits derived from eligible business under section 80IA of the Act, however, while computing "book profit" as per section 115JB of the Act, minimum alternative tax ("MAT") at 18.5% (as increase by applicable surcharge @ 5%, if the company's total income under the Act exceeds Rs 10,000,000 & upto Rs 100,000,000 and surcharge @10% if company's total income exceeds Rs 100,000,000, increased by education cess and secondary and higher education cess of 3%) will be required to be paid by the company on such profits, irrespective of the tax benefits available under section 80IA of the Act.

Special Tax Benefits Available to the Shareholders of the Company

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

B. GENERAL TAX BENEFITS

Under the Income Tax Act, 1961 ("the Act")

The following tax benefits shall, interalia, be available to the company and the prospective Shareholders under the Act.

General Tax Benefits Available to the Company

1. The corporate tax rate shall be 30% plus surcharge and education cess thereon. Minimum Alternate Tax ('MAT') rate is 18.5% plus surcharge and education cess thereon of book profits.

2. Subject to compliance of certain conditions laid down in Section 32 of the Act, the Company will be entitled to a deduction for depreciation:

   i. In respect of tangible assets.
   ii. In respect of intangible assets being in the nature of knowhow, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired after 31st day of March, 1998 at the rates prescribed under Income Tax Rules, 1962.
   iii. Unabsorbed depreciation if any, for an Assessment Year can be carried forward & set off against any sources of income in the same year or any subsequent Assessment Years as per section 32(2) of the Act.

3. Under the provisions of section 35(1) (i) of the Act read with clause (iv) of this subsection, the Company shall be eligible for 100% deduction of any expenditure (not being in the nature of capital expenditure) laid out or expended on scientific research related to the business.

4. Under the provisions of section 35(1) (ii) of the Act, the Company shall be eligible for a weighted deduction of 175% of any sum paid to a research association which has as its object the undertaking of scientific research or to a university, college or other institution to be used for scientific research subject to fulfilment of the prescribed conditions.

5. Under the provisions of section 35(1) (iia) of the Act, the Company shall be eligible for a weighted deduction of 125% of any sum paid to a company to be used by it for scientific purpose, subject to fulfillment of the prescribed conditions.

6. Under the provisions of section 35(1) (iii) of the Act, the Company shall be eligible for a weighted deduction of 125% of any sum paid to a any sum paid to a research association which has as its object the undertaking of research in social science or statistical research or to a university, college or other institution to be used for research in social science or statistical research, subject to fulfilment of the prescribed conditions.

7. Under the provisions of section 35AC of the Act, the Company shall be entitled to deduction of 100% for payment of any sum to a public sector company or to a local authority or to an association or institution approved by the National Committee for carrying out any eligible project or scheme or for any expenditure directly made by it on the eligible project or scheme subject to fulfilment of the prescribed conditions.

8. Under the provisions of section 35CCA of the Act, the Company shall be entitled to deduction of 100% for payment of any sum to an association or institution which has as its object the undertaking of any programme of rural development or training of persons for implementing such programmes approved by the prescribed authority or to a rural development fund or to the National Urban Poverty Eradication Fund set up and notified by the Central Government in this behalf subject to fulfilment of the prescribed conditions.

9. Under the provisions of section 35CCB of the Act, the Company shall be entitled to deduction for any expenditure by way of payment of any sum to an association or institution which has as its object the undertaking of any programme of conservation of natural resources or afforestation or to a fund for afforestation set up and notified by the Central Government subject to fulfilment of the prescribed conditions.

10. Under Section 35D of the Act, the Company is eligible for deduction in respect of specified preliminary expenditure incurred by the Company in connection with extension of its undertaking or in connection with setting up a new unit for an amount equal to $1/5^{th}$ of such expenses over 5 successive Assessment Years, subject to the conditions and limits specified in the section.

11. Under section 72(1) of the Act, if the net result of the computation is a loss, such loss can be set off against any other income and the balance loss, if any, can be carried forward for 8 consecutive years and set off against business income.

12. Under section 80G of the Act, the Company is entitled to deduction either for whole of the sum paid as donation to specified funds or institutions or fifty percent of sums paid, subject to limits and conditions as provided in the section 80 G (5)

13. Under Section 112 of the Act and other relevant provisions of the Act, long term capital gains [not covered under section 10 (38) of the Act] arising on transfer of a long term capital asset, being listed securities, or specified units, and zero coupon bond, if held for a period exceeding 12 months (36 months in case of unlisted shares and units of mutual fund other than equity oriented mutual fund), shall be taxed at a rate of 20% (plus applicable surcharge, educational cess and secondary & higher education cess on income -tax) after indexation as provided in the second proviso to section 48 or at 10% (plus applicable surchar ge, educational cess and secondary & higher education cess on income-tax) (without indexation),

at the option of the assessee.

14. Minimum Alternate Tax (MAT) is a minimum tax which a company needs to pay when income-tax payable on the total income as computed under this Act is less than 18.5% of its book profit. Credit is allowable for the difference between MAT paid and the tax computed as per the normal provisions of the Act. MAT credit can be utilized to the extent of difference between any tax payable under the normal provisions and MAT payable for the relevant year. MAT credit in respect of MAT paid before AY 2006 -07 shall be available for set-off upto 5 years succeeding the year in which the MAT credit initially arose. However, MAT credit in respect of MAT paid for AY 2006-07 or thereafter shall be available for set-off upto 7 years succeeding the year in which the MAT credit initially arose. Further, from AY 2010 -2011, MAT credit for MAT paid for AY 2010-11 or thereafter shall be available for set-off upto 10 years succeeding the year in which the MAT credit initially arose.

15. In accordance with Section 115 O of the Act, any amount declared, distributed or paid by the company by way of dividends (whether interim or otherwise) on or after 1 April 2003, whether out of current accumulated profits shall be charged to income tax at the rate of 15% (plus applicable surcharge and education cess), in addition to the income tax chargeable in respect of the total income of a domestic company for any assessment year.

16. Further section 115-O of the Act provides that, in order to compute the Dividend Distribution Tax (DDT) payable by a domestic holding Company, the amount of dividend paid by it would be reduced by the dividend received by it from its subsidiary company during the financial year, if:
    i. The subsidiary company has paid DDT @ 15% (plus applicable surcharge and education cess) on such dividend; and
    ii. The Domestic Company is itself not a subsidiary of any company. For this purpose, a company would be considered as a subsidiary if the domestic company holds more than half of its nominal equity capital.

17. Income earned by the Company by way of dividend referred to in Section 115-O of the Income Tax Act, 1961 received from domestic companies is exempt from tax under section 10(34) of the Act. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.

18. Any income received by the Company from distribution made by any mutual fund specified under section 10(23D) of the Act or from the administrator of the specified undertaking or from the administrator of specified company referred to in Section 10(35) of the Act, is exempt from tax in the hands of the Company under section 10(35) of the Act. However, as per section 94(7) of the Act, losses arising from the sale/ redemption of units purchased within three months prior to the record date (for entitlement to receive income) and sold within nine months from the record date, will be disallowed to the extent such loss does not exceed the amount of income claimed exempt.

19. Section 115BBD of Income-tax Act provides for taxation of gross dividends received by an Indian company from a specified foreign company (in which it has shareholding of 26% or more) at the rate of 15% if such dividend is included in the total income for the Financial Year 2013-14 i.e. Assessment Year 2014-15.

20. Long-term capital gain on sale of equity shares or units of an equity oriented mutual fund will be exempt from tax under section 10(38) of the Act provided that the transaction of such sale is chargeable to Securities Transaction Tax ("**STT**"). However, when the company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable

under section 115 JB.

21. Under Section 111A of the Act, short-term capital gain on sale of equity shares or units of an equity oriented mutual fund shall be chargeable to tax at the rate of 15% (plus applicable surcharge and Education Cess) provided that transaction of such sale is chargeable to STT.

22. Under the provisions of section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains [not covered under the section 10(38) of the Act] arising on the transfer of long term capital assets by the Company will be exempt from capital gains tax if the capital gain are invested within a period of 6 months from the date of transfer in the bonds redeemable after 3 years and issued by-

    i. National Highway Authority of India constituted under section 3 of National Highways Authority of India Act, 1988 on or after the 1st day of April 2006.
    ii. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 on or after the 1st day of April, 2006 and notified by the Central Government in the Official Gazette for the purpose of this section.

23. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three year from the date of their acquisition. However as per 1st Proviso to section 54EC(I), the investments made in the long Terms Specified Asset on or after April 1, 2007 by any assesses during the financial year should not exceed 50 Lakhs rupees.

General Benefits Available to person other than company

(a) Available to Resident Shareholders

1. Under section 10(34) of the Act, income earned by way of dividend from domestic company referred t o in section 115-O of the Act (i.e. dividends declared, distributed or paid on or after 1st April, 2003 by a domestic company) is exempt from income-tax in the hands of the shareholders. However, section 94(7) of the Act provides that the losses arising on account of Sale/transfer of shares purchased up to three months prior to the record date and sold within three months after such date will be disallowed to the extent of dividend on such shares are claimed as tax exempt by the shareholder.

2. Computation of Capital Gains- Capital assets may be categorized into Short Term Capital Assets and Long Term Capital Assets based on the period of holding All capital assets (except shares held in a listed company or any other listed securities or units of UTI or specified Mutual Fund units other than equity oriented mutual funds) are considered to be long term capital assets if they are held for a period in excess of 36 months. Shares held in a company, any other listed securities, units of UTI and specified Mutual Fund units are considered as long term capital assets if these are held for a period exceeding 36 months. Consequently capital gains arising on sale of shares held in a company or any other listed securities, or units of UTI or specified Mutual Fund units held for more than 36 months are considered as “long term capital gains”. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long term capital gains, it offers a benefit by permitting a substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjust the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.

3. Under the provisions of section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company or unit of an equity oriented Mutual fund (i.e. capital asset held for the period of twelve months or more) entered into on a recognized stock exchange in India after October 1, 2004 on which securities transaction tax has been paid, is exempt. However, from Financial Year 2006-2007, income by way of long-term capital gain of a company shall be taken into account in computing the book profit and income-tax payable under section 115JB of the Act.

4. Under section 111A of the Act, capital gains arising to a shareholder from transfer of short term capital assets, being an equity share in the company or unit of an equity oriented Mutual fund, entered into on a recognized stock exchange in India on which securities transaction tax has been paid will be subject to tax at the rate of 15% (plus applicable surcharge, educational cess and Secondary & Higher Education Cess on income tax).

5. Short-terms capital loss on sale of shares can be set off against any capital gain income, long term or short term, in the same assessment year. It should be noted that such loss can be set off only against capital gain income and not against any other head of income. Balance short-term capital loss, if any, can be carried forward up to eight assessments years. In the subsequent year also, it can be set off against any capital gain income.

6. In terms of Section 88E of the Act, the Securities Transaction Tax paid by the shareholder in respect of the taxable securities transactions entered into in the course of the business would be eligible for rebate from the amount of income-tax (as computed in prescribed manner) on the income chargeable under the head 'Profits and Gains under Business or Profession' arising from taxable securities transactions. No deduction under this section shall be allowed in, or after, AY 2009-2010. However, in such a case, the said securities transaction tax would be allowed as deduction in computing the profits & gains from business or profession under the provisions of section 36(1) (xv) of the Act.

7. Under the provisions of section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains [not covered under the section 10(38) of the Act] arising on the transfer of long term capital assets by the Company will be exempt from capital gains tax if the capital gain are invested within a period of 6 months from the date of transfer in the bonds redeemable after 3 years and issued by:

    a. National Highway Authority of India constituted under section 3 of National Highways Authority of India Act, 1988 on or after the 1st day of April 2006.
    b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 on or after the 1st day of April, 2006 and notified by the Central Government in the Official Gazette for the purpose of this section.

8. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three year from the date of their acquisition. However as per 1st Proviso to section 54EC(I), the investments made in the long Terms Specified Asset on or after April 1, 2007 by any assesses during the financial year should not exceed 50 Lakhs rupees.

9. Under Section 54F of the Act, where in the case of an individual or Hindu Undivided Family ('**HUF**') capital gain arise from transfer of long term assets [other than a residential house and those exempt under section 10(38) of the Act] then such capital gain, subject to the conditions and to the extent specified therein, will be exempt if the net sales consideration from such transfer is utilized for purchase of a residential house property within a period of one year before or two year after the date on which the transfer took place or for construction of a residential house property within a period of three years after

the date of transfer. If only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced

(b) Mutual Funds

Under section 10 (23D) of the Act, all Mutual Funds set up by Public Sector Banks or Public Financial Institutions or Mutual Funds registered under the Securities and Exchange Board of India or authorized by the Reserve Bank of India, subject to the conditions specified therein are eligible for exemption from income-tax on all their income, including income from investment in the equity shares of a company.

(c) Venture Capital Companies / Funds

Under section 10 (23FB) of the Act, all venture capital companies / funds registered with Securities and Exchange Board of India, subject to the conditions specified, are eligible for exemption from income-tax on all their income, including income from sale of shares of the company.

Company under the Wealth Tax Act, 1957

Wealth Tax is applicable if the net wealth (as defined) of a company or an individual or HUF exceeds Rs.
30 Lakhs as on the valuation date (i.e. March 31 of the relevant financial year). Wealth Tax shall be charged in respect of the net wealth of every company or an individual or HUF at the rate of 1% of the amount by which net wealth exceeds Rs. 30 lakhs.

Shares of the company held by the shareholders are not treated as an asset within the meaning of Section2(ea) of the Wealth Tax Act, 1957 and hence Wealth Tax will not be applicable.

(d) General Benefits Available to Non Resident Indians/ Members other than FPIs and Foreign Venture Capital Investors

1. By virtue of Section 10 (34) of the Act, income earned by way of dividend income from a domestic company referred to in section 115-O of the Act, is exempt from tax in the hands of the recipients.

2. Under Section 10 (38) of Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company or unit of an equity oriented mutual fund (i.e. capital assets held for the period of twelve months or more) entered into a recognized stock exchange in India after October 1, 2004 on which securities transaction tax has been paid, is exempt. However, from Financial Year 2006-2007, income by way of long-term capital gain, in case of non resident member being a company, shall be taken into account in computing the book profit and income-tax payable under section 115JB of the Act.

3. Under the first proviso to section 48 of the Act, in case of a non resident, in computing the capital gains arising from transfer of shares of the company acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case.

4. In terms of Section 88E of the Act, the Securities Transaction Tax paid by the shareholder in respect of the taxable securities transactions entered into in the course of the business would be eligible for rebate from the amount of income-tax (as computed in prescribed manner) on the income chargeable under the head 'Profits and Gains under Business or Profession' arising from taxable securities transactions. No deduction under this section shall be allowed in, or after, AY 2009-2010. However, in such a case, the said securities transaction tax would be allowed as

deduction in computing the profits & gains from business or profession under the provisions of section 36(1) (xv) of the Act.

5. Under the provisions of section 54EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains [not covered under the section 10(38) of the Act] arising on the transfer of long term capital assets by the Company will be exempt from capital gains tax if the capital gain are invested within a period of 6 months from the date of transfer in the bonds redeemable after 3 years and issued by:

i. National Highway Authority of India constituted under section 3 of National Highways Authority of India Act, 1988 on or after the 1st day of April 2006.
ii. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 on or after the 1st day of April, 2006 and notified by the Central Government in the Official Gazette for the purpose of this section.

If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three year from the date of their acquisition. However as per 1st Proviso to section 54EC(I), the investments made in the long Terms Specified Asset on or after April 1, 2007 by any assesses during the financial year should not exceed 50 Lakhs rupees.

6. Under Section 54F of the Act, where in the case of an individual or Hindu Undivided Family ('HUF') capital gain arise from transfer of long term assets [other than a residential house and those exempt under section 10(38) of the Act] then such capital gain, subject to the conditions and to the extent specified therein, will be exempt if the net sales consideration from such transfer is utilized for purchase of a residential house property within a period of one year before or two year after the date on which the transfer took place or for construction of a residential house property within a period of three years after the date of transfer. If only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced.

7. Under the provisions of section 111A of the Act, capital gains arising to a shareholder from transfer of short terms capital assets, being an equity share in the company or unit of an equity oriented Mutual fund, entered into in a recognized stock exchange in India on which securities transaction tax has been paid will be subject to tax at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess on income-tax).

8. Under the provisions of Section 112 of the Act and other relevant provisions of the Act, long term capital gains [not covered under Section 10(38) of the Act] arising on transfer of unlisted shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at @ 20% (plus surcharge and education cess on income-tax) after indexation as provided in the second proviso to section 48 or (w.e.f. FY 2012-13) at 10% (plus applicable surcharge, educational cess and secondary & higher education cess on income-tax) (without indexation), at the option of the assessee.

9. Under the provisions of section 115E of the Act, capital gains arising to the nonresident Indian on transfer of shares held for a period exceeding 12 months shall [in cases not covered under section 10(38) of the Act] be concessionally taxed at a flat rate of 10% (plus applicable surcharge, educational cess and secondary & higher education cess on Income-tax) without indexation benefit but with protection against foreign exchange fluctuation under the first proviso to section 48 of the Act, subject to satisfaction of certain conditions.

10. Under the provisions of section 115F of the Act, long term capital gains [not covered under section 10 (38) of the Act] arising to a non-resident Indian from the shares of the company subscribed to in convertible Foreign Exchange shall be exempt from income tax if the net consideration is reinvested in specified asse ts within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are

transferred or converted into money within three years from the date of their acquisition.

11. Under the provisions of section 115G of the Act, it shall not be necessary for a non-resident Indian to furnish his return of income if his only source of income is investment income or long term capital gains or both arising out of specified assets acquired, purchased or subscribed in convertible foreign exchange and tax deductible at source has been deducted therefrom.

12. Under the provisions of section 115H of the Act, a non-resident Indian (i.e. an individual being a citizen of India or person of India Origin) has an option to be governed by the provision of Chapter XII A of the Act viz. "Special Provisions Relating to certain Income of Non-Resident", even after the assessee becomes a resident, if he furnishes to the Assessing Officer a declaration alongwith the return of income under section
139 of the Act.

13. Under the provision of section 115-I of the Act, a non resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income under section 139 of the Act declaring therein that the provisions of the Chapter shall not apply to him for that assessment year and if he does so the provisions of this Chapter shall not apply to him, instead the other provisions of the Act shall apply.

14. As per the provisions of Section 90(2) of the Act, the provisions of the act would prevails over the provisions of DTAA between India and the country in which the shareholder has fiscal domicile to the extent they are more beneficial to the non-resident.

(e) General Benefits Available to Foreign Institutional Investors (FPIs)

15. By virtue of section 10(34) of the Act, income earned by way of dividend income from a domestic company referred to in section 115-O of the Act, are exempt from tax in the hands of the institutional investor.

16. Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company or unit of an equity oriented mutual fund (i.e. capital asset held for the period of twelve months or more) entered into in a recognized stock exchange in India after October 1, 2004 on which securities transaction tax has been paid, is exempt. However, from Financial Year 2006-2007, the income by way of long- term capital gain of a company shall be taken into account in computing the book profit and income-tax payable under section 115JB of the Act.

17. The provisions of section 36(i)(xv) of the Act allow deduction for STT paid, if the taxable securities transactions are taxable as 'Business Income'.

18. The income realized by FPIs on sale of shares in the company by way of short term capital gains referred to in Section 111A of the Act would be taxed at the rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess on income tax), on which the securities transaction tax has been paid.

19. Under Section 115AD of the Act, capital gain arising on transfer of short term capital assets, being an equity share in a company which is not subject to Securities Transaction Tax will be taxable under the Act at the rate of 30% (plus applicable surcharge, if any and education cess).

Further, as per Section 115AD of the Act, capital gain arising on transfer of long term capital assets, being shares in a company [not covered under Section 10(38) of the Act], are taxed at the rate of 10% (plus applicable surcharge, if any and education cess). Such capital gains would be computed without giving effect to the first and second proviso to Section 48 of the Act. In other words, the benefit of indexation, direct or indirect, as mentioned under the two provisos would not be allowed while computing the capital gains.

20. As per the provisions of Section 90(2) of the Act, the provisions of the act would prevails over the provisions of DTAA between India and the country in which the non-resident has fiscal domicile to the extent they are more beneficial to the non-resident.

Applicability of Wealth Tax Act,1957

Wealth Tax is applicable if the net wealth (as defined) of a company or an individual or HUF exceeds Rs. 30 Lakhs as on the valuation date (i.e. March 31 of the relevant financial year). Wealth Tax shall be charged in respect of the net wealth of every company or an individual or HUF at the rate of 1% of the amount by which net wealth exceeds Rs. 30 lakhs.

Shares of the company held by the shareholders are not treated as an asset within the meaning of Section 2(ea) of the Wealth Tax Act, 1957 and hence Wealth Tax will not be applicable.

Notes for consideration

a) In respect of non-residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the DTAA, if any between India and the country in which the non-resident has fiscal domicile or any other qualifying criteria.

The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current 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.

SECTION IV: ABOUT THE COMPANY
INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is derived from a combination of CRISIL Research and other sources of information. It has not been independently verified by our Company, the Selling Shareholder, the Book Running Lead Managers or their respective legal or financial advisors, and no representations are made as to the accuracy of this information, which may be inconsistent with information available or compiled from other sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness, underlying assumptions and reliability cannot be assured. Accordingly, investment decisions should not be based on such information.

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Overview of the Indian Economy

India, the world's second largest democracy in terms of population (comprising approximately 1.24 billion people) after China, had a GDP on purchasing power parity basis of approximately USD 4,990 billion in 2013, making India the fourth largest economy in the world after the United States of America, the European Union and China in purchasing power parity terms. *(Source: CIA World Fact Book website)*

In 2014-2015, the Indian economy is poised to overcome the sub-five per cent growth rate of GDP witnessed over the two preceding years. The growth slowdown in the last two years was broad-based, affecting in particular the industry sector. Inflation also declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. Yet, the developments on the macro-stabilization front, particularly the dramatic improvement in the external economic situation with the CAD declining to manageable levels after two years of worryingly high levels, were the redeeming feature of 2013-2014.

The fiscal deficit of the GoI as a proportion of GDP also declined for the second year in a row as per the announced medium-term policy stance. Reflecting the above and the expectations of positive change, financial markets have surged. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors, and with the global economy expected to recover moderately, particularly on account of performance in some advanced economies, the economy can look forward to better growth prospects in 2014-2015 and beyond. *(Source: Economic Survey 2013-2014)*

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

(Annual percentage change)

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
Real GDP growth (1)	8.6	8.9	6.7	4.5	4.7
Index of Industrial Production (2)	5.3	8.2	2.9	1.1	-0.1
Wholesale Price Index	3.8	9.6	8.9	7.4	6.0
Foreign Exchange Reserves (in USD billion)	279.1	304.8	294.4	292.0	304.2

(1) At factor cost 2004-2005 prices
(2) The Index of Industrial Production has been revised since 2005-2006 on base (2004-2005=100)
(Source: Economic Survey 2013-2014, RBI)

Construction Industry

Introduction

The Indian construction industry has witnessed significant growth over the last few years, clearly indicating the benefit of securing "industry" status. The construction industry witnessed real GDP growth of 1.1% in fiscal 2013, 10.8% in fiscal 2012, 5.7% in fiscal 2011 and 6.7% fiscal 2010. It was forecasted to grow at 1.6% in fiscal 2014. *(Source: Economic Survey 2013-2014 & Central Statistics Office (CSO))*

Indian Infrastructure Industry

The growth of the Indian economy in recent years has placed increasing stress on physical infrastructure such as electricity, railways, roads, ports, airports, irrigation, and urban and rural water supply and sanitation, all of which already suffer from a substantial deficit in terms of capacities as well as efficiencies in the delivery of critical infrastructure services. In the Indian context, though there has been some improvement in infrastructure development in transport, communication and energy sectors in recent years, there are still significant gaps that need to be bridged.

India will require a sustained momentum in infrastructure investment in order to maintain its current pace of growth. The Twelfth Five Year Plan envisages total public sector investment in infrastructure of ₹ 16,01,061 crore by the GoI and ₹ 12,89,762 crore by the state governments. Investment by the private sector, which includes PPP projects, makes up the balance of ₹ 26,83,840 crore, which is 48.14% of the required investment during the Twelfth Five Year Plan, a much higher share than the anticipated 36.61% during the Eleventh Five Year Plan.

Set forth below is the projected investment in the infrastructure sector over the Twelfth Five Year Plan:

(₹ in crore at current prices)

Sector	Total Eleventh Plan	Twelfth Plan Projections					
		2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	Total Twelfth Five Year Plan
Electricity	728,494	228,405	259,273	294,274	333,470	386,244	1,501,666
Renewable Energy	89,220	31,199	42,590	58,125	79,075	107,637	318,626
Roads and Bridges	453,121	150,466	164,490	180,415	198,166	221,000	914,536
Telecommunications[1]	384,962	105,949	136,090	176,489	230,557	294,814	943,899
Railways	201,237	64,713	78,570	96,884	121,699	157,355	519,221
MRTS	41,669	13,555	17,148	22,298	29,836	41,322	124,158
Irrigation (incl. Watershed)	243,497	77,113	87,386	99,178	112,506	128,186	504,371
Water Supply & Sanitation	120,774	36,569	42,605	49,728	58,084	68,333	255,319
Ports (+ILW)	44,536	18,661	25,537	35,260	49,066	69,256	197,781
Airports	36,311	7,691	10,716	15,233	21,959	32,116	87,714
Oil and Gas Pipelines	62,534	12,211	16,604	23,833	36,440	59,845	148,933
Storage	17,921	4,480	6,444	9,599	14,716	23,202	58,441
Total	**2,424,277**	**751,012**	**887,454**	**1,061,316**	**1,285,573**	**1,589,308**	**5,574,663**

1. Includes spectrum auction charges.
(Source: Twelfth Five Year Plan (2012–2017) Faster, More Inclusive and Sustainable growth)

The current economic slowdown provides an opportunity for countries like India that have a substantial degree of un-met infrastructure requirements. Governmental focus, sustained increased budgetary allocation and increased funding by international and multilateral development finance institutions for infrastructure development in India is expected to result in several large infrastructure projects across India. There are also various initiatives being taken to encourage private sector participation, such as tax breaks for investments in infrastructure.

The Role of the Private Sector in Infrastructure Development

Historically, the government has played a key role in supplying and regulating infrastructure services in India and the private sector has not participated in infrastructure development. However, due to the public sector's limited ability to meet the massive infrastructure funding requirements, private sector investment in infrastructure is critical. Therefore, the government is actively encouraging private investments in infrastructure.

Despite the critical role played by infrastructure development in growth, there still exists a very wide gap between the current and required levels of private investments in infrastructure.

The Infrastructure Opportunity

There is a clear need to reduce the dependence of infrastructure on government financing and encourage broad-based private participation in the industry. PPPs offer an effective solution to both the above issues. PPPs enable the government to transfer construction and commercial risks to the private sector and at the same time attract private funds into public infrastructure. Such arrangements are increasingly becoming the preferred vehicle for infrastructure construction, given the large investment needs.

Sub-Types of Private Participation in Infrastructure

According to the World Bank, there are four sub-categories for private sector participation in infrastructure projects:

i. **Management and Lease Contracts**: A private entity takes over the management of a state-owned enterprise for a fixed period while ownership and investment decisions remain with the state government. There are two sub-classes of management and lease contracts:

   a. *Management contract*: The government pays a private operator to manage the facility. The operational risk remains with the government.

   b. *Lease contract*: The government leases the assets to a private operator for a fee. The private operator takes on the operational risk

ii. **Concessions**: A private entity takes over the management of a state-owned enterprise for a given period during which it also assumes significant investment risk. Concessions are classified according to the following categories:

   a. *Rehabilitate, operate, and transfer ("**ROT**")*: A private sponsor rehabilitates an existing facility, then operates and maintains the facility at its own risk for the contract period.

   b. *Rehabilitate, lease or rent, and transfer ("**RLT**")*: A private sponsor rehabilitates an existing facility at its own risk, leases or rents the facility from the governmental owner, then operates and maintains the facility at its own risk for the contract period.

   c. *Build, rehabilitate, operate, and transfer ("**BROT**")*: A private developer builds an add-on to an existing facility or completes a partially-built facility and rehabilitates existing assets, then operates and maintains the facility at its own risk for the contract period.

iii. **Greenfield Projects**: A private entity or a public-private joint venture builds and operates a new facility for the period specified in the project contract. The facility may return to the public sector at the end of the concession period. Greenfield projects are classified under the following categories:

a. *Build, lease and transfer ("**BLT**")*: A private sponsor builds a new facility largely at its own risk, transfers ownership to the government, leases the facility from the government and operates it at its own risk up to the expiry of the lease. The government usually provides revenue guarantees through long-term take-or- pay contracts.

b. *BOT* : A private sponsor builds a new facility at its own risk, operates the facility at its own risk, and then transfers the facility to the government at the end of the contract period. The private sponsor may or may not have the ownership of the assets during the contract period. The government usually provides revenue guarantees through long-term take-or-pay contracts.

c. *Build, own, and operate ("**BOO**")*: A private sponsor builds a new facility at its own risk, then owns and operates the facility at its own risk. The government usually provides revenue guarantees through long-term take-or-pay contracts.

d. *Merchant*: A private sponsor builds a new facility in a liberalized market in which the government provides no revenue guarantees. The private developer assumes construction, operating, and market risk for the project

e. *Rental*: Electricity utilities or governments rent mobile power plants from private sponsors for periods ranging from one year to 15 years. A private sponsor places a new facility at its own risk, owns and operates the facility at its own risk during the contract period. The government usually provides revenue guarantees through short-term purchase agreements.

iv. **Divestitures:** A private entity buys an equity stake in a state-owned enterprise through an asset sale, public offering, or mass privatization program. Divestitures are classified in two categories:

a. *Full*: The government transfers 100% of the equity in the state-owned company to private entities (operator, institutional investors, and so on)

b. *Partial*: The government transfers part of the equity in the state-owned company to private entities (operator, institutional investors, and so on). The private stake may or may not imply private management of the facility.

Types of Contracts used in the Infrastructure and Construction Industries

There are different models currently being adopted for PPPs in India which vary in the distribution of risks and responsibility between the public and the private sectors for financing, constructing, operating, and maintaining projects. BOT and build, own, operate and transfer ("**BOOT**"), two of the important contracts, are explained below, as well as certain other contracts generally used in the Indian construction industry.

BOT

Under this type of PPP contract, the Government grants to a contractor a concession to finance, build, operate and maintain a facility for a concession period. During the life of the concession, the operator collects user fees and applies these to cover the costs of construction, debt-servicing and operations. At the end of the concession period, the facility is transferred back.

BOOT

BOOT contracts are similar to BOT contracts, except that in this case the contractor owns the underlying asset, instead of only owning a concession to operate the asset.

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

In this case, detailed design work is done by the concessionaire. The owner/authority would restrict itself to setting out the exact requirements in terms of quality and other structure of the road, and the design of the roads will be at the discretion of the concessionaire. The DBFO scheme will improve the design efficiency, reduce the cost of construction and reduce time to commence operations, in addition to giving the concessionaire greater flexibility in terms of determining the finer details of the project in the most efficient manner.

Item Rate Contract

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

EPC/Lump-Sum Turnkey Contracts

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

Operations and Maintenance Contracts

Typically an operations and maintenance contract is issued for operating and maintaining facilities. This could be in sectors such as water, highways, buildings and power. The contract specifies routine maintenance activities to be undertaken at a pre-determined frequency as well as break-down maintenance during the contract period. Any break-down maintenance is paid for on a cost-plus basis.

*Front End Engineering and Design ("**FEED**") Contracts*

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

Business Models Used in the Infrastructure and Construction Industries

Although many projects are undertaken by one company, in the case of large projects, companies have adopted two approaches in order to obtain and execute the contract, namely joint ventures and sub-contracting. While companies have entered into joint ventures in order to secure the projects, project execution is normally undertaken largely through subcontracting.

Joint Ventures

Joint ventures are usually project-specific and are contractual obligations among two or more, either domestic or foreign, companies. Besides pre-qualifying for projects, joint ventures are formed to reduce the risk exposure in large projects and combine specialist skills. Joint ventures are usually project-specific, with revenues/profits shared on a pre-determined basis. For instance, in the case of road projects, all the stretches under Phase III of the NHDP have been planned on a BOT basis, and therefore, will need higher level of investments. Larger companies benefit from joint ventures as, to some extent, their equity and project completion risk is shared by the other smaller members of the joint ventures. The larger company is likely to get higher margins as compared to the smaller company as it assumes greater equity risk in the project. This has compelled smaller companies to join hands with bigger companies, and together on a joint venture basis, bid for projects. Larger projects will also bring in economies of scale and thereby can reduce the construction cost to some extent.

Sub-contracting

Sub-contract arrangements are widespread in the construction industry because of the diversified nature of jobs in a project. Moreover, the use of sub-contract arrangements enable larger construction companies to maintain flexibility in operations and lower their overheads, while enabling relatively smaller contractors to gain expertise and increase their turnover. In sub-contracting, smaller companies undertake tasks that are not undertaken by the principal contractor, or specialized tasks, through a sub-contract arrangement. Sub-contracting practices are adopted by both large and small contractors. Normally, no more than 30% of a project can be sub-contracted. While sub-contracting decreases the capital investment of prime contractors and enhances the likelihood of timely completion and lowers overhead expenses, it also results in lower profit margins for the prime contractors.

Roads Sector

India has one of the largest road networks of 46.90 lakh kilometers in the world, consisting of (i) national highways, (ii) state highways, (iii) major district roads and (iv) rural roads that include other district roads and village roads.

National highways, with a length of 76,818 kilometer comprise only 2% of the road network, but carry 40% of the road-based traffic. State highways and major district roads together constitute the secondary system of road transportation, which contributes significantly to the development of the rural economy and industrial growth of the country. The secondary system also carries about 40% of the total road traffic, although it constitutes about 13% of the total road length. At the tertiary level are other district roads and rural roads. *(Source: Twelfth Five Year Plan)*

The expansion and strengthening of the road network, therefore, is imperative to provide for both present and future traffic volumes and for improving accessibility to less developed parts of the country. Additionally road transport needs to be regulated for better energy efficiency, lesser pollution and enhanced road safety. The GoI is mandated to develop national highways and the responsibility for the development of other categories of roads vests with the governments of states/union territories.

The total projected investment in roads and bridges pursuant to the Twelfth Five Year Plan is ₹ 9,145,360.00 million, which is more than double the investment in the Eleventh Five Year Plan. This highlights the significance of road infrastructure and the future opportunities therein in India. Further, in June 2014, the Ministry of Road Transport and Highways has approved road infrastructure projects worth ₹ 400,000.00 million which are expected to be implemented in the next few years (*Source: http://articles.economictimes.indiatimes.com/2014 06-24/news/50825720_1_infrastructure-sector-projects-worth-road-transport*). Additionally, there have been recent press reports suggesting that the NHAI is planning a number of steps for road infrastructure projects in a bid to make the implementation process more flexible in line with the changing market dynamics including amending the model concession agreement and rescheduling the premium payable by the road infrastructure developers for projects being developed on a BOT basis to expedite execution. Additionally, there has been a significant increase in awarding of EPC contracts by the NHAI in the year-to-date fiscal 2015 as the NHAI has awarded projects worth 1,566 km in this period as compared to 1,436 km awarded in the entire fiscal 2014 (*Source: NHAI - http://www.nhai.org.in/epc*). The bid pipeline from NHAI also remains robust which is likely to result in increased awards in the coming quarters. In light of these opportunities in the infrastructure industry in India, we believe that we may need additional working capital for execution of our future projects which maybe awarded to us subject to us qualifying and winning such tenders.

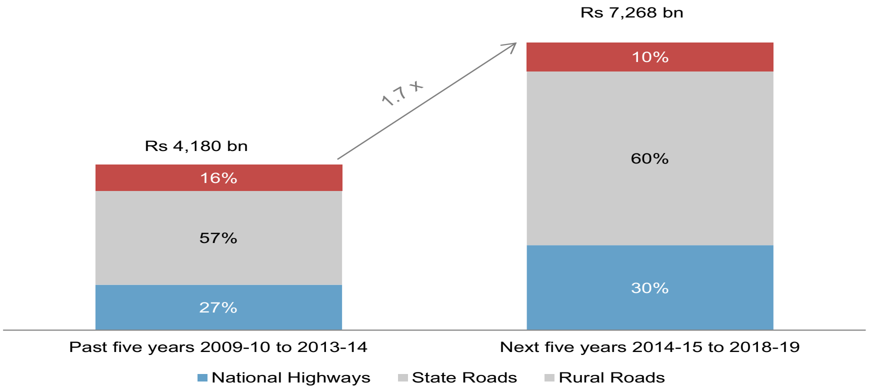
Trends in Road Sector Investment

Policy changes and EPC contracts to drive up investments

CRISIL Research expects investments in the roads sector to grow by 1.7 times to ₹ 7.3 trillion over the coming five years. Investments in state roads are expected to grow at a steady pace, while those in rural roads will remain sluggish, impacted by a cut in budgetary allocation and other funding constraints.

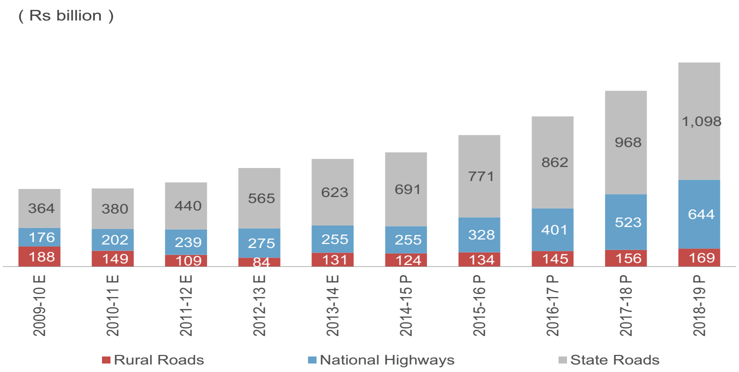
On the national highway front, execution slowed down in 2013-2014 and the trend is expected to continue in 2014-2015 as well. Execution of national highway projects is likely to gather pace in about 12-18 months' time. A slew of policy changes, coupled with projects being awarded on EPC basis, will drive investments in the roads sector, which saw private interest drop significantly.

Share Of Investments Across Road Categories



Source: CRISIL Research, Roads and Highways, Annual Review, 2014

Trends in yearly investments in road sector (2009-10 to 2018-19)



Note: E-Estimated; P-Projected
Source: CRISIL Research, Roads and Highways, Annual Review, 2014

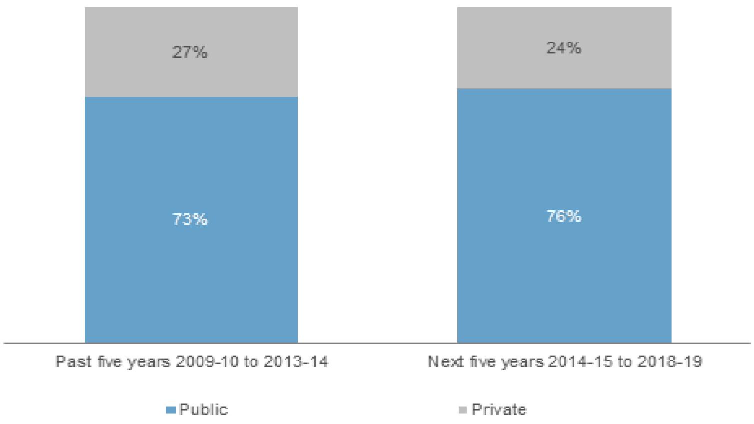
Share of Private Investments to Decline

Private investments will decline in national highway projects, mainly due to weak financial position of most developers. Also, the experience with BOT projects awarded recently has not been very encouraging; the majority of projects awarded on BOT basis have been stalled either due to funding constraints or delays in land acquisition and clearances. The government has been forced to move back to EPC contracts to continue execution.

However, post 2015-2016, private participation is expected to pick up. The financial position of developers is expected to improve as many of them would successfully sell of their operational assets and/or secure funds through equity infusion. In the meantime, execution of EPC contracts awarded by NHAI will ensure some cash flows to these developers.

On the state roads front, private participation is expected to remain at current levels over the coming five years. Despite state government initiatives, aimed at improving the policy framework and tendering additional projects on the BOT model, only large progressive states are expected to spearhead implementation of PPP projects.

Break-up of Public and Private Investments



Source: CRISIL Research, Roads and Highways, Annual Review, 2014

Competition Moderates; Expected Returns to Improve

Competition for bagging BOT projects has narrowed significantly over the past year. As against 2011-2012, when there were about 25-30 bidders for most projects, currently there are only around five bidders, with many projects not attracting even one bid.

With competition remaining moderate, we do not expect bidding to be aggressive and irrational as witnessed in the past, especially during 2011-2012. Further, developers would have also factored in the recent slowdown in traffic, which significantly impacted the expected returns for the projects bid out earlier. As a result, we believe that expected returns for most projects being bid for during the current year will be higher than those projects bid about two to three years back. However, cost and time overruns still remain monitorable.

Traffic growth Likely to Improve

Road traffic growth, estimated at around 7% to 8% in the past, has declined to about 2% to 4% during the past couple of years. This is mainly due to commercial vehicle traffic that has remained largely flat, impacted by a slowdown in the economy. However, with an improvement in economic activity, we expect traffic growth to gradually inch up to about 5%, over the next couple of years.

Policy Changes to Help Execution in the Long-term

Two key factors that have hampered execution of national highways are delays in land acquisition and clearances and poor financial health and the resultant lack of interest from private developers.

Recently, the government announced a host of policy changes to address both these concerns. Few key measures such as delinking of forest and environmental clearances, ensuring substantial land acquisition before a project is awarded, and simplifying the process to obtain clearances from railways, will help reduce delays. On the other hand, the new exit policy and premium rescheduling will offer some respite to ailing road developers. The government's focus has clearly shifted towards ensuring on-the-ground implementation instead of merely hiking the number of projects awarded.

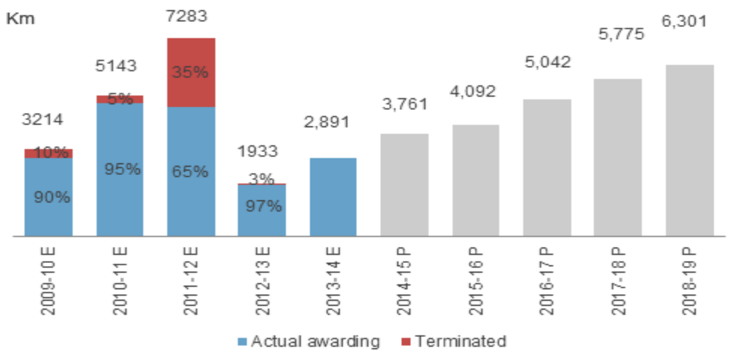
While these moves are set in the right direction, actual impact in terms of higher execution numbers will be visible only after a year or so. Currently, the diminishing pipeline of projects under implementation due to large scale termination and drop in awarding poses a challenge to the sector. *(Source: CRISIL Research, Roads and Highways, Annual Review, 2014)*

NHDP

Against an outlay of ₹ 1,92,428 crore in the Eleventh Five Year Plan for the road sector, the anticipated expenditure was ₹ 1,58,077 crore (at current prices). The thrust on the country’s road network is manifested through the NHDP. The NHDP encompasses upgradation, rehabilitation, and widening existing national highways to higher standards. The project is executed primarily by the NHAI and in some instances by state public works departments and the Border Roads Organization.

India's road network has benefited greatly from the NHDP programme which envisages an investment of about ₹ 2,36,247 crore during 2005–2012. Although the NHDP envisaged award of concessions/contracts by the year 2012, the actual completion of the programme was expected to be accomplished only by the end of the Twelfth Five Year Plan. *(Source: Twelfth Five Year Plan)*. Despite rising budgetary deficits, and a change of government at the central level, the NHDP has been accorded top priority and its scope has been significantly expanded beyond the original scope of the Golden Quadrilateral and the North-South and East-West corridors.

National Highways: Year-Wise Break-up of the Total Length Awarded

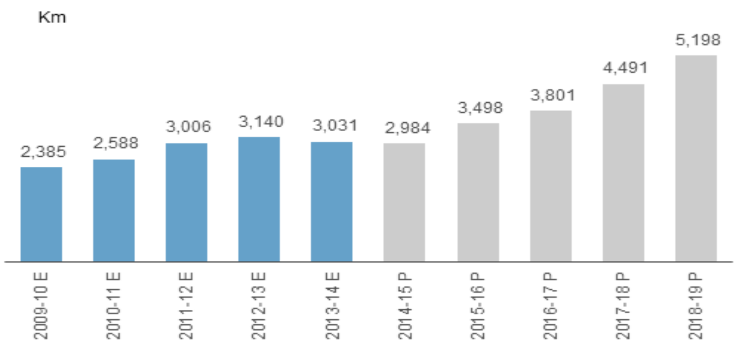


Note: Actual awarding is balance length post adjusting for contracts terminated by NHAI and not re-awarded till June 2014.

E- Estimated P - Projected.

Source: CRISIL Research, Roads and Highways, Annual Review, 2014

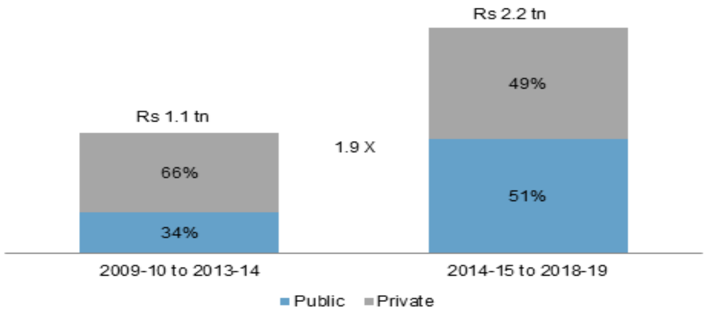
National Highways: Total Length Constructed/Upgraded



Note: P - Projected, E – Estimated

Source: CRISIL Research, Roads and Highways, Annual Review, 2014

National Highways: Estimated investments (₹ in billion)



Note: P - Projected, E – Estimated

Source: CRISIL Research, Roads and Highways, Annual Review, 2014

National Highways: Cost per Kilometer under Various Phases (₹in crore)

	Average cost per km (2014-15 to 2018-19)
NHDP Phase I	6.8
NHDP Phase II	9.5
NHDP Phase III	12.7
NHDP Phase IV	7.6
NHDP Phase V	15.0
NHDP Phase VI	54.4
NHDP Phase VII	20.4
SARDP	12.2
Other projects	8.0

Note: The cost per km of various phases under NHDP is based on the actual cost of projects awarded in 2011-2012. Going forward, we have assumed an annual increase as per CRISIL Research's estimated inflation.

Source: NHAI, CRISIL Research- Roads and Highways, Annual Review, 2014

The development and maintenance of National HIGHWAYS are financed by the following modes.

- The Government of India's Gross Budgetary Support and Additional Budgetary Support;
- Dedicated accruals under the Central Road Fund (share in the levy of cess on fuel) allocated through the Union Budget;
- External assistance in respect of projects funded by international institutions (such as the World Bank, the Asian development Bank and the Japan Bank for International Cooperation) allocated through the Union Budget;
- Ploughing-back of toll revenue including toll collection, negative grant, premium and revenue share deposited by the NHAI into the Consolidated Fund of India, and in turn equivalent amount released to the NHAI for development, maintenance and management of national highways entrusted to it;
- Private financing under PPP frameworks;
- Funding of the NHDP projects under the Special Accelerated Road Development Programme for the North Eastern Region of India and in Jammu and Kashmir with Additional Budgetary Support over and above cess allocation; and

- Market borrowings (including funds raised through capital gains tax exemption bonds under section 54 EC of the Income Tax Act and tax-free bonds) as authorized by the GoI on a year-to-year basis.

The requirement of funds during the Twelfth Five Year Plan for implementation of the NHDP has been established at ₹ 323,774 crore. *(Source: Plan Document for Twelfth Five Year Plan)*

The sources of funding for the NHDP for the Twelfth Five- Year Plan are set forth hereunder.

(*₹ in crore*)

Funding Source	Amount
Cess	54,898
External Assistance	180
Estimated surplus from Toll Revenue	27,507
Additional Budgetary Support for Special Accelerated Road Development Programme -	7,771
Internal and Extra-Budgetary Resources	66,680
Share of private sector	1,66,738
Total	**323,774**

(Source: Plan Document for Twelfth Five Year Plan)

National Highways: It has been estimated by the Planning Commission that ₹ 1,44,769 crore would be required for the Ministry of Road Transport and Highways, GoI during the Twelfth Five Year Plan. Further, it has been estimated by the Planning Commission that ₹ 27,507 crore would be available for implementation of the NHDP from the surplus of the users' fees collected from toll revenue during the Twelfth Five Year Plan. The share of private sector investment during the Twelfth Five Year Plan is estimated to be ₹ 1,66,738 crore. *(Source: Plan Document for Twelfth Five Year Plan)*

State Roads: State governments have been increasingly focusing on the improvement of state roads, which has, in turn, led to considerable expenditure. Between 2013-2014 and 2017-2018, the length of roads and highways upgraded/constructed is expected to grow at an average of 6.5%. Thus, total investments in state roads between 2013-2014 and 2017-2018 are expected to grow at an average of 12%.

Development of Database in Road Sector

The availability of relevant data depends primarily on the efforts of states. Currently, the database on road transport is restricted to number of registered motor vehicles category-wise as required by the Motor Vehicle Act, 1988, as amended. There are serious gaps in road transport data such as decentralized generation of data, multiplicity of agencies, time lag, no data on movement of people, goods and vehicles, passenger and freight flows measured in a variety of ways, and so on. These issues can be resolved by a national consensus on data generation using information technology extensively. A group will be set up during the Twelfth Five Year Plan to resolve the above issues and improve the national database.

Efficiency of Road Transport

Measures need to be taken to improve road transport efficiency. Some of the areas which will be taken up in the Plan include integration of tax administration with inter-state road freight and passenger movement through online communication network system at national, regional and local level; reforms in tax administration including replacing various road transport related taxes/levies (road tax, goods tax, passenger tax) and so on by a single composite tax; reforms in the Motor Vehicles Act, 1988, as amended to simplify inter-state movement with simplified procedures; automate and use of information technology for cross-border road freight transport management.

Electronic Tolling System

The road transport system needs to be modernized. For this, there is need to introduce electronic toll collection system. At present, there are very few truck terminals in cities. There is need to create a number of truck terminals in almost all 'A', 'B' and 'C' class cities and towns. These truck terminals will ease the traffic congestion in the city and decrease pollution, facilitate emergence of hub spoke system for distribution of goods and greatly improve the turnaround time of goods carriages.

PPP

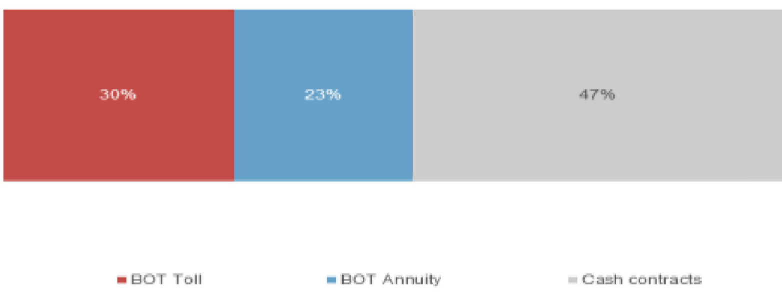
Historically, investments in infrastructure, particularly in the highways, were being made by the government mainly due to the huge volume of resources required, the long gestation period, uncertain returns and various external risks. The enormous resource requirements, the significance of infrastructure development for economic growth and significant deficit in infrastructure requirements have led to an active involvement of the private sector also in recent years. To encourage participation of the private sector, the Ministry of Road Transport and Highways, GoI has laid down comprehensive policy guidelines for private sector participation in the highway sector. The GoI has also announced several incentives such as tax exemptions and duty free import of road building equipment and machinery to encourage private sector participation. The GoI has taken initiatives to improve and strengthen the road network by implementing the NHDP.

The total length proposed to be developed under the NHDP has been split into the following contact models:

- Toll-based BOT projects ("**BOT (Toll)**");
- Annuity-based BOT projects ("**BOT (Annuity)**"); and
- EPC contracts.

Under all three contract models, the contractor is responsible for the engineering of the project, the procuring of materials for the project and the construction of the project. For BOT (Toll) projects and BOT (Annuity) projects, the contractor is also responsible for maintaining the project. The difference between BOT (Toll) projects and BOT (Annuity) projects is that in the case of BOT (Toll) projects, the traffic/commercial risks are borne by the concessionaire and the investment is sustained by toll revenues, while in BOT (Annuity) projects, all costs are borne by the government in the form of deferred budgetary payments. In the case of BOT (Toll) projects, government budgetary support, if any, is restricted to an upfront grant, while in some cases the concessionaire may even pay the granting authority a one-off fee as part of the concession grant. In the case of BOT (Annuity) projects, the concessionaire relies on annuity payments determined by competitive bidding and made out of budgetary allocations spread over time.

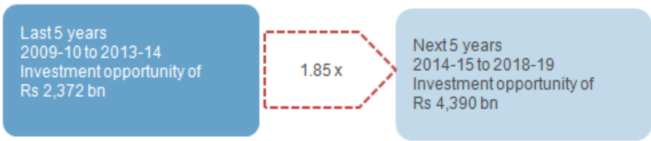
Share of National Highway Investments (2014-2015 to 2018-2019)



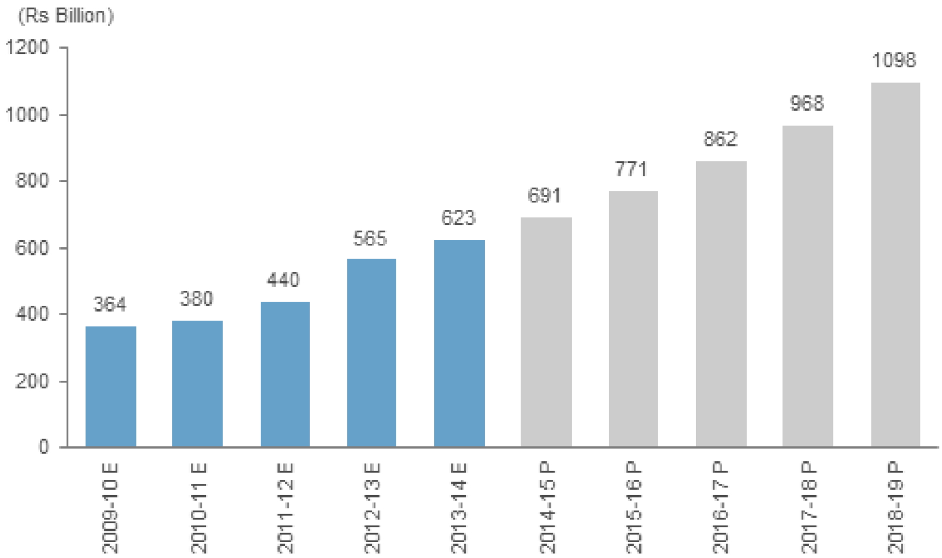
Source: CRISIL Research, Roads and Highways, Annual Review, 2014

State Road Networks

Total investments in state roads, during 2014-2015 to 2018-2019, are expected to grow at an average of 12%. Private participation is expected to remain at current levels for state road projects, with large progressive states being at the forefront of implementing state highway projects through the PPP route.



State roads: Overall Investments



(Source: CRISIL Research, Roads and Highways, Annual Review, 2014)

Domestic Freight Transportation Services

The Indian Railways plans to invest around ₹ 7,197 billion under the Twelfth Five Year Plan (2012-2013 to 2016-2017). The investments will be directed towards the development of dedicated freight corridors; capacity enhancements, up-keep, maintenance and modernization of the existing network; upgradation and modernization of railway stations/terminals; and investing in new technologies for enhancing safety and service standards.

The Indian Railways intend to closely monitor the implementation of the Eastern and Western dedicated freight corridors. A loan of USD 1,100 million is expected to be sanctioned by the World Bank towards such objective this year and approximately 1,000 kilometers of civil construction contracts are targeted.

Breakup of Projected Total Investment

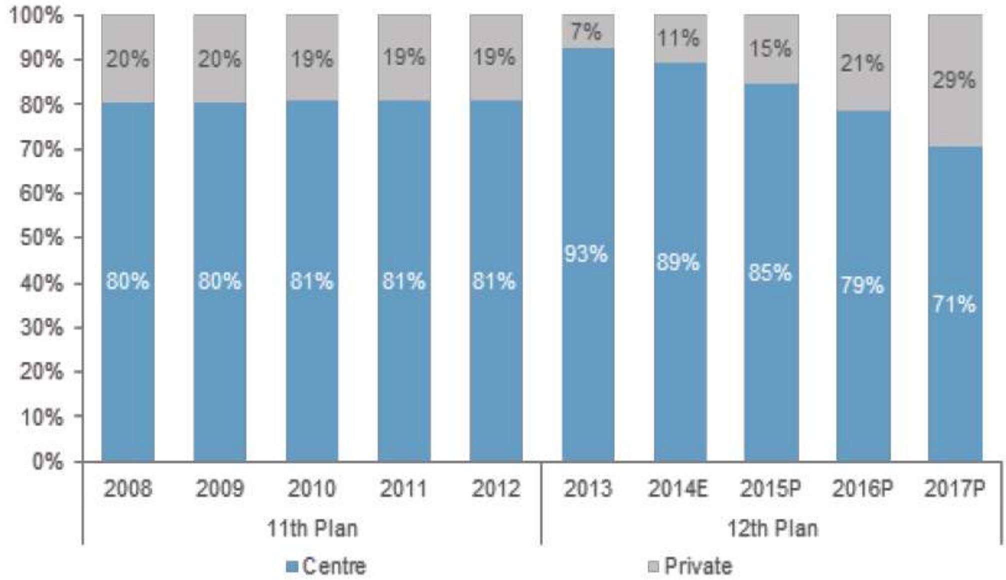
As per the latest revision in 2009, the cost of building the Eastern and Western dedicated freight corridors is estimated to be ₹ 540 billion, with the overall project costs coming up to ₹ 800 billion, to be completed in 2017-2018.

Western Dedicated Freight Corridor: The Western Dedicated Freight Corridor is funded by the Government of Japan. A Special Terms of Economic Partnership loan of around Yen 677 billion will be provided by the Government of Japan to finance the construction as well as the procurement of locomotives for the Ministry of Railways, GoI. The Ministry of Railways, GoI will fund the remaining portion of the project construction cost through equity funding to the DFCCIL. As of 2012-2013, the first tranche of such Special Terms of Economic Partnership loan for Yen 90.2 billion, and funding for Phase II, of Yen 266 billion has been signed.

Eastern Dedicated Freight Corridor: The Mughalsarai-Ludhiana (1,183 kilometers) section of the Eastern Dedicated Freight Corridor is to be funded by the World Bank for USD 2.725 billion. A loan agreement has been signed for USD 975 million for Adapatable Program Loan 1 (Bhaupur-Khurja), a loan appraisal for Adaptable Program Loan 2 (Mughalsarai-Bhaupur) was expected by September 2013, while the World Bank has indicated that loan appraisal for Adaptable Program Loan 3 shall be taken up after Adaptable Program Loan 2.

a. Mughalsarai-Sonnagar (122 kilometers) section to be funded through Budgetary Support.

b. Dankuni-Sonnagar (534 kilometers) section to be funded through PPP.



(Source: CRISIL Research, Dedicated Freight Transportation Services Annual Review, 2014)

A significant emphasis has been laid on PPP funding for railway infrastructure projects

Private Participation: The GoI has recognized that the development of railway infrastructure requires large investments that cannot be undertaken out of public financing alone, and in order to attract private capital as well as the techno-managerial efficiencies associated with it, the Governments committed to promoting PPPs in its development.

- The Indian Railways has opened up container movement to competition and 16 entities have been granted concessions for operating container trains. This was hitherto a monopoly of the Container Corporation of India Limited, a public sector entity.

- The Indian Railways has also invited expressions of interest for the development of logistic parks through PPP.

- The proposal to set up of production units for manufacturing of electric and diesel locomotives at Madhepura and Marhowra respectively through PPP has already been approved.

- Railways Infrastructure for Industry Initiative: The Indian Railways announced a new policy called 'Railway's Infrastructure for Industry Initiative' or 'R3i' in 2008-2009 to attract private participation in rail connectivity projects so that additional rail transport capacity can be created.

- Private Freight Terminals Scheme: The Private Freight Terminals Scheme was launched in May 2010 in a bid to develop a network of freight terminals with efficient and cost effective logistic services and warehousing. The development of Private Freight Terminals is to be funded through PPPs, and they can be either greenfield terminals or brownfield terminals, where private sidings/container terminals can be converted into Private Freight Terminals with traffic being handled by the private investors. As of 2012-2013, 43 proposals had been received for development of Private Freight Terminals, of which 38 had been finalized

- Automobile Freight Train Operator Scheme and Special Freight Train Operator Scheme: These schemes were introduced in 2010 to increase the Indian Railways' share in the transportation of automobiles and commodities like fertilizers, molasses, edible oil, caustic soda, chemicals, petrochemicals, alumina, bulk cement and fly ash, and so on. These schemes are to be carried out through private participation for procurement and operation of special purpose wagons. These schemes have been further liberalised in 2013. For the Automobile Freight Train Operator Scheme, the Indian Railways received proposals from two firms, out of which one had been given approval as of 2012-2013. This Automobile Freight Train Operator Scheme will manufacture a new type of automobile wagon that has been developed by the Research, Design and Standards Organization, Ministry of Railways, GoI.

- Liberalised Wagon Investment Scheme and Wagon Leasing Scheme: The Indian Railways has allowed investments in special purpose wagons and high capacity wagons by manufacturers and consumers of goods and the leasing of them by leasing companies from 2008. In order to make these schemes more popular, the Ministry of Railways, GoI revised the eligibility criteria in February 2011 by reducing the minimum net worth requirement for wagon leasing companies. The new norms also allowed for the leasing of wagons under the Automobile Freight Train Operators Scheme, Special Freight Train Operators Scheme and Container Train Operators Scheme. By 2012-2013, two companies had registered as wagon leasing companies. Another revision was introduced in February 2012 which stated that each wagon procured by the investor will have associated loading and unloading points over specific routes or close circuits as approved by the Indian Railways. Freight concessions for special purpose wagons and high capacity wagons were also announced. As of 2012-2013, approval for procurement of 54 rakes by 12 firms had been accorded by the Ministry of Railways, GoI and 16 rakes were already plying in different circuits.

- Kisan Vision Project: To facilitate setting up of cold storage and temperature-controlled perishable cargo centres through PPP mode, logistics based public sector enterprises, such as the. Container Corporation of India Limited and the Central Warehousing Corporation Limited have been asked to develop perishable cargo centers with temperature-controlled storage facilities at six locations in the Indian Railways.

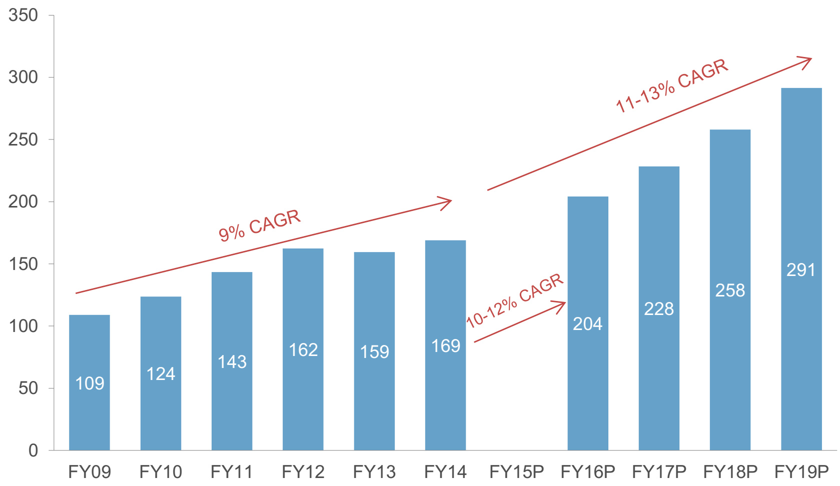
- Rail Connectivity to Coal and Iron Ore Mines or the ‘R2CI’ Scheme: This scheme was announced on February 21, 2011 to overcome the constraints of rail-road connectivity to coal blocks and iron ore mines, which is not provided for in the R3i policy. Proposals of only those new lines, which are either 20 kilometers or more in distance, shall be eligible under this scheme.

(Source: CRISIL Research, Dedicated Freight Transportation Services Annual Review, 2014)

Airport Infrastructure

The quality of airport infrastructure contributes directly to a country’s international competitiveness and economic growth by facilitating the smooth movement of people and high-value cargo, spurring trade and tourism. In the past, airport development has not kept pace with the growth of the Indian economy, especially the quantum jump in passenger and cargo air traffic since 2002. As a result, several major airports were congested and offer inefficient services.

Total Passengers Handled and Growth at Indian airports (million)



	FY09	FY10	FY11	FY12	FY13	FY14	FY15P	FY16P	FY17P	FY18P	FY19P
Domestic Passenger traffic	71%	72%	74%	75%	73%	72%	72%	72%	72%	72%	73%
International Passenger traffic	29%	28%	26%	25%	27%	28%	28%	28%	28%	28%	27%

(Source: CRISIL Research, Airport Infrastructure, Annual Review, 2015)

Passenger traffic at Indian airports rose by 6% in 2013-2014, after having fallen by 2% in 2012-2013. While sub-5% domestic GDP growth weighed on passenger traffic at Indian airports (domestic passenger traffic constitutes over 70% of overall passenger traffic at Indian airports), discounts offered by carriers supported traffic growth.

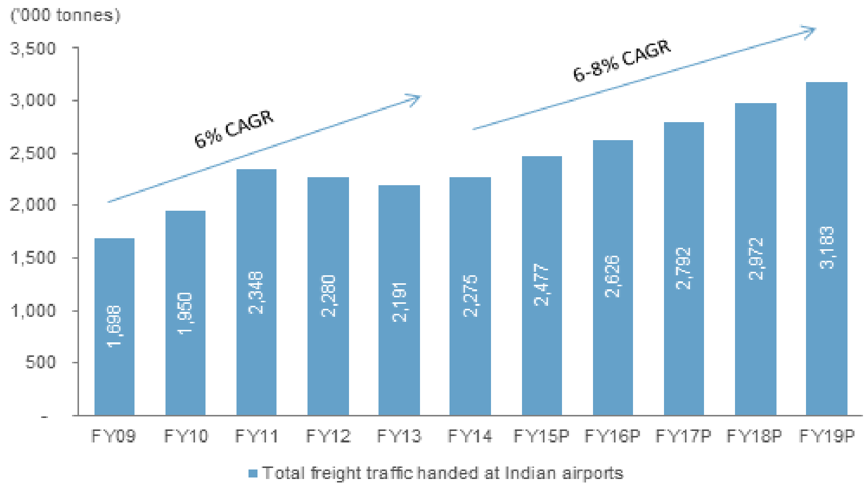
CRISIL Research expects passenger traffic at Indian airports to increase at a two-year CAGR of 10% to 12% by 2015-16 driven by improvement in economic growth, marginal hike in airfares and enhanced connectivity to tier II and tier III cities. Over a five year horizon, passenger traffic handled at Indian airports is projected to grow at a CAGR of 11% to 13%. The growth in passenger traffic hinges on the domestic economy gathering pace from 2014-2015, and structural changes such as upgradation of smaller airports and commissioning of greenfield airports that would improve air connectivity and provide a fillip to domestic traffic. A revival in the global economy is also likely to increase international traffic, which will be supported by the expansion of services by Indian as well as foreign carriers.

Growth in overall air freight traffic

Freight traffic at Indian airports grew at a CAGR of 11% during 2006-2007 to 2010-2011, largely mirroring the average GDP growth. However, a persistent global and domestic economic slowdown in the past few years impacted freight traffic. In 2014-2015, CRISIL Research expects freight traffic to recover moderately, as Indian exports rise, backed by an improvement in the global economic environment and a gradual pick-up in GDP growth.

During 2013-2014 to 2018-2019, we estimate overall freight traffic to increase at a CAGR of 6% to 8%. Besides economic recovery, the factors that are expected to support growth in freight traffic include:

- the government's target to double exports (currently at USD 225 billion), enhance the share of manufacturing in GDP to 25% by 2020 from 15% at present, and signing of free-trade agreements with Japan, Malaysia and South Korea;
- upgraded cargo-handling infrastructure at major airports; and
- increased focus of Indian airline service providers on cargo operations.



	FY09	FY10	FY11	FY12	FY13	FY14	FY15P	FY16P	FY17P	FY18P	FY19P
International freight traffic	68%	65%	64%	64%	64%	63%	63%	62%	62%	61%	61%
Domestic freight traffic	32%	35%	36%	36%	36%	37%	37%	38%	38%	39%	39%

(Source: CRISIL Research, Airport Infrastructure, Annual Review, 2014)

The Eleventh Five Year Plan aimed to provide world class infrastructure for safe, reliable, and affordable air services so as to encourage growth in passenger and cargo traffic, and air connectivity to remote and inaccessible areas with special reference to the North-Eastern part of the country.

Against an investment target of ₹ 49,267.00 crore comprising ₹ 1,900.00 crore as budgetary support and ₹ 47,367.00 crore as Internal and Extra-Budgetary Resources of the government, the anticipated expenditure during the Eleventh Five Year Plan period was ₹ 44,124.00 crore, comprising Internal and Extra-Budgetary Resources of the government of ₹ 39,571.11 crore and budgetary support of ₹ 4,552.89 crore. Thus, there would be a shortfall of ₹ 5,143.00 crore (10.44%) in utilisation of the approved outlay. The anticipated utilisation under budgetary support would be 239.63% and 83.54% under the Internal and Extra-Budgetary Resources of the government.

The Twelfth Five Year Plan aims to propel India among the top five civil aviation markets in the world by providing access to safe, secure and affordable air services to every one through an appropriate regulatory framework and by developing world class infrastructure facilities.

Investment Requirements during the Twelfth Plan

(₹ in crore)

Investor	Investment Category	Amount
AAI	Airport projects	17,500
Private Investments	By Airport Operator	40,000
By Others (Concessionaires, Third Party, and so on.)		10,000
TOTAL		**67,500**

(Source: Twelfth Five Year Plan (2012–2017) Economic Sectors)

Power

Introduction

The power sector in India is slowly moving from a regulated return framework to a market-driven pricing mechanism. This has provided a major boost for private entrepreneurs to enter the power sector and set up projects. Currently, significant traction has been achieved in the generation space, while the transmission and the distribution segment is slowly opening to the private sector. The Electricity Act, 2003, as amended mandates the GoI to prepare an electricity policy in consultation with state governments and the Central Electricity Authority

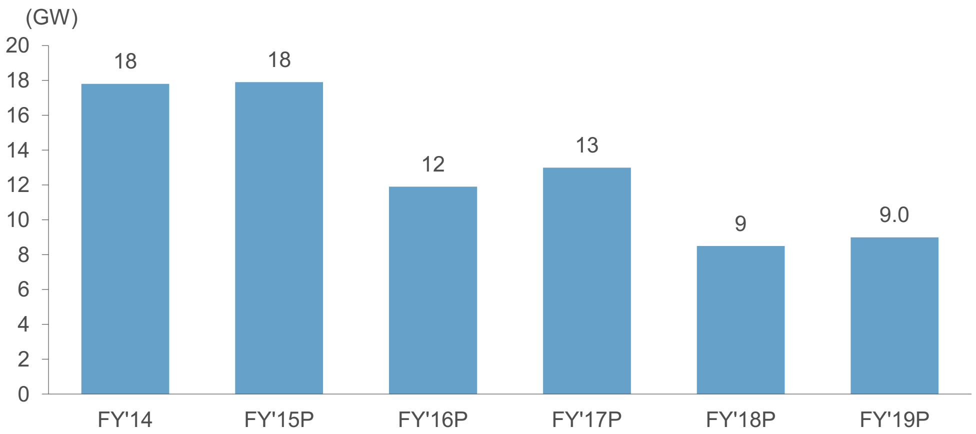
("**CEA**"). The policy aims at accelerating the development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders.

Generation

The Indian economy is based on planning through successive Five Year Plans that set out targets for economic development in various sectors, including the power sector. During the Ninth Five Year Plan (from 1997 to 2002), capacity addition achieved was 19,119 MW, which was 47.5% of the 40,245 MW targeted under the Ninth Five Year Plan. During the course of the Tenth Five Year Plan (from 2002 to 2007), capacity addition achieved was 21,180 MW, which was 51.6% of the 41,110 MW targeted under the Tenth Five Year Plan. (*Source: GoI, CEA 'Power Scenario at a Glance', November 2012)*

Further, during the Eleventh Five Year Plan (from 2007 to 2012) despite a substantial increase in the target for capacity addition to 78,700 MW (which was revised to 62,374 MW in the mid-term appraisal), the actual capacity addition was 54,964 MW. The generation capacity addition target for the Twelfth Five Year Plan has been fixed at approximately 88,537 MW. In addition, it is planned to add a grid interactive renewable capacity of 30,000 MW, comprising of wind (15,000 MW), solar (10,000 MW), small hydro (2,100 MW) and the balance primarily from bio-mass sources. *(Source: GoI, Planning Commission Twelfth Five Year Plan (2012-2017) Economic Sectors- Volume II")*

Year-wise capacity addition over the next 5 years (2014-15 to 2018-19)



(Source: CRISIL Research, Power Annual Review,2014)

The total installed power generation capacity in India (including renewable) was 249,488.32 MW as of June 30, 2014. *(Source: Ministry of Power, GoI, CEA Executive Summary for the month of June 2014).*The Twelfth Plan also expects the share of renewables in electricity generated to rise from around six percent in 2012 to nine percent in 2017 and 16 percent in 2030. *(Source: GoI, Planning Commission "Twelfth Five Year Plan (2012-2017) Economic Sectors- Volume II")*

In order to increase installed power generation capacity by 88,537 MW by 2017 and add an additional 30,000 MW of renewable energy capacity, the GoI must also facilitate an expansion of the transmission network and inter-regional transmission capacity. *(Source: Twelfth Five Year Plan (2012-2017) Economic Sector-Volume II)*

The transmission of electricity is typically defined as the bulk transfer of power over a long distance at a high voltage, generally 132 kV and above. The distribution of electricity is the delivery of power from the transmission system to the customer. A reliable transmission and distribution system is important for the proper and efficient transfer of power from generating stations to load centers and beyond. A transmission and distribution system typically comprises transmission lines, sub-stations, switching stations, transformers and distribution lines. Thus, there was a need for development of high capacity transmission corridors for evacuation of power from resource rich areas to demand centers, located far away, in an economical manner. For this purpose, the implementation of eleven high capacity transmission corridors has been taken up subsequent to the regulatory approval to ensure development of an efficient, coordinated and economical inter-state transmission system. (*Source: GoI, CERC Orders in Petition (No. 233/2009) dated May 31, 2010 and Petition (No. 154/MP/201) dated December13, 2011*)

In India, the transmission and distribution system is a three-tier structure comprising distribution networks, state grids and regional grids. The distribution networks and state grids are principally owned and operated by state electricity boards or other state utilities, or state governments (through state electricity departments). There are five regional grids operating in India, namely the Northern, Eastern, Western, Southern and North-Eastern regions.

National Grid

The regional grids are to be gradually integrated to form a national grid, whereby surplus power from a region could be transferred to another region facing power deficits, thereby facilitating a more optimal utilization of the national generating capacity. The process of setting up the national grid was initiated with the formation of the central sector power generating and transmission companies, NTPC Limited, NHPC Limited and Power Grid Corporation of India Limited ("**PGCIL**"). PGCIL was given the responsibility of planning, constructing, operating and maintaining all inter-regional links and taking care of the integrated operations of the national and regional grids. Setting up a national grid requires the gradual strengthening and improvement of regional grids and their progressive integration through extra high voltage and high voltage direct current transmission lines. Of particular importance during the Twelfth Five Year Plan is the development of an inter-regional transmission system for the transfer of power from various independent power project complexes.

The focus of transmission system development during the Eleventh Five Year Plan was to provide adequate inter-regional and intra-regional transmission capacity so as to facilitate consolidation and strengthening of the national grid in anticipation of a strong all-India grid. With the strengthening of inter-regional connections, the inter-regional capacity grew to 27,750 MW by the end of the Eleventh Five Year Plan. *(Source: Ministry of Power, GoI, Press Release dated May 21, 2012 available at http://pib.nic.in/newsite/erelease.aspx?relid=84321*) As on January 31, 2015, the inter-regional capacity stood at 46,450 MW. The CEA anticipates that inter-regional transmission capacity will increase to approximately 65,550 MW by the end of the Twelfth Five Year Plan. *(Source: GoI, CEA, Monthly Executive Report, January 2015)* The actual increase in transmission capacity will depend on corresponding growth in generation capacity.

Investment in Transmission under the Eleventh and Twelfth Five Year Plans

Traditionally, the GoI has focused on investments in power generation to alleviate the acute power shortage in the country. In the process, the transmission and distribution segment has remained neglected and attracted significantly less investments in comparison to generation. The investment ratio between generation and transmission and generation in India has historically been 2:1 against an ideal investment ratio of 1:1. Average investment in transmission and distribution during the Eleventh Five Year Plan was about 46% of investment in generation, according to the Ministry of Power, GoI. (*Source: GoI, 'Report of Working Group on Power for Twelfth Plan (2012-2017)', January 2012)*

An investment of ₹ 1,800 billion (from the central sector of ₹ 1,000 billion, from the state sector of ₹ 550 billion and ₹ 250 billion from the private sector) has been estimated for investment in the transmission sector in the Twelfth Five Year Plan (*Source: GoI, Report of the Working Group on Power for Twelfth Plan (2012-2017), January 2012)* as compared to ₹ 1,400 billion that was originally planned in the transmission sector in the Eleventh Five Year Plan as set out below:

(₹ in billion)

Sector	Projected Investment in transmission Eleventh Five Year Plan	Twelfth Five Year Plan
Central Sector	750	1,000
State Sector	650	550
Private Sector	-	250
Total	**1,400**	**1,800**

Source: GoI, Report of the Working Group on Power for Twelfth Plan (2012-17)

In the distribution sector, the Twelfth Five Year Plan Working Group on Power estimates investments for addition of 135,000 circuit kilometers (33 kV) and 138,000 MVA addition and augmentation (33/11 kV). The total investment required in distribution sector is estimated as approximately ₹ 3,062 billion which includes ₹ 95 billion in smart grid. The estimated investment in transmission and distribution to be made in the Twelfth Five Year Plan is set forth hereunder.

(₹ in billion)

Projected investment in the Twelfth Five Year Plan	Amount
Transmission	1,800
Distribution (including 95 billion for Smart Grid)	3,062
Total	**4,862**

Source: GoI, Report of the Working Group on Power for Twelfth Plan (2012-17)

Key Budget 2015-16 Proposals

Union Budget for the fiscal year 2015-2016, presented on February 28, 2015 made various proposals to boost growth in infrastructure sector. These proposals are yet to be adopted and notified. The lists of key proposals made in the budget are as follows:

Infrastructure

- Total outlay for infrastructure increased to ₹ 2.8 trillion.
- National Investment and Infrastructure Fund ("**NIIF**"), to be established with an annual flow of ₹ 200,000 million.
- Tax free infrastructure bonds for the projects in the rail, road and irrigation sectors.
- PPP mode of infrastructure development to be revisited and revitalized.

Roads

- Investments for development of national highways proposed to be hiked by 178% year over year to ₹ 856,070 million.
- Construction of 100,000 kilometers of roads to connect villages over the next five years.
- Additional excise duty on petrol and diesel to ₹ 6 per litre from ₹ 2 per litre, levied as road cess raises available funds for roads and railways to ₹ 675.70 billion in 2015-2016 from ₹ 216.20 billion in 2014-2015.

Airports

- Exemption on service tax for constructing airports has been withdrawn.

Power

- Installed capacity target for renewable energy set at 175 GW, led by 100 GW of solar power and 60 GW of wind power capacity by 2022. However, no clear roadmap to achieve the same was laid out. A favourable regulatory framework, adequate fund availability and state government support for implementation will be critical to boost capacity additions.
- Setting up of five ultra-mega power plants ("**UMPPs**"), each of 4,000 MW, with pre-awarded clearances and fuel linkages envisaged. This is beneficial for the power generation segment given that projects have witnessed significant time and cost overruns on these counts.
- Allocation to transmission and distribution ("**T&D**") segment increased by 26% to ₹ 63.5 billion. This will help lower T&D losses and improve power supply in rural areas.
- Funding to renewable energy sector has also been increased by 5% to ₹ 61.6 billion led by 26% rise in allocation through National Clean Energy Fund ("**NCEF**") to ₹ 25.00 billion.
- Duties and levies: Clean energy cess on coal doubled to ₹ 200 per tonne in 2015-2016; however, the rise in generation cost of ₹ 0.06 per unit to be largely passed through. Moreover, steps have been taken to correct the inverted duty structure in renewable energy for selected components. However, the overall impact on capital costs is less than 5%.
- Public Contracts Bill introduced for resolving contractual disputes to create a conducive environment for PPP projects.
- Additional depreciation of 20% granted to new plant and machinery installed by a manufacturing unit or a unit engaged in generation and distribution of power.

OUR BUSINESS

OVERVIEW

We are an Indian infrastructure construction, development and management company, with expertise in the execution of major infrastructure projects, including highways, bridges, flyovers, power transmission lines, airport runways, development of industrial areas and other infrastructure activities. We provide EPC services on a fixed-sum turnkey basis as well as on an item rate basis for various infrastructure projects. We also execute projects on a BOT (including on a DBFOT basis), operate them during the concession period on toll or annuity basis and subsequently transfer the projects. In 2013, we entered into a project on an OMT model as well.

We have executed or are executing projects across various states in India covering Rajasthan, Punjab, Haryana, Uttarakhand, Uttar Pradesh, Delhi, Bihar, West Bengal, Assam, Madhya Pradesh, Maharashtra, Karnataka and Tamil Nadu. Our Company has executed 42 major infrastructure projects on an EPC basis, acquiring experience particularly in the timely execution of EPC contracts since its incorporation. Further, prior to the incorporation of our Company, Mr. Pradeep Kumar Jain, our Chairman and Managing Director and one of our Promoters, provided integrated construction services for infrastructure sector through PNC Construction Company, a sole proprietorship firm, since 1989, the business of which was acquired by our Company. For further information, see "***History and Certain Corporate Matters***" on page 144. In 2011, NYLIM JB, acquired a stake in our Company and currently holds 14.29% of the pre-Offer capital of our Company.

We have an established track record in executing large construction projects particularly in the roads and highways and airport runways sectors. Additionally, we have also completed re-development of an industrial area at Narela, New Delhi and are currently undertaking a power transmission line project and also construction work for a double track electrified railway line as a part of the Dedicated Eastern Freight Corridor. We undertake these projects as an EPC contractor as well as through public-private partnership model, particularly on a BOT basis. The scope of our services for such projects primarily include design and engineering of the project, procurement of equipment and packages, project management and commissioning of these projects. Our employee resources and fleet of equipment, along with our engineering skills and capabilities, enable us to implement a wide variety of construction projects that involve varying degrees of complexity. We believe that our prudent procurement process and efficient project execution has helped us to achieve early completion of two projects which were completed prior to the scheduled date of completion and for which we either received bonus payment or commenced early collection of toll. For instance, we received a bonus from the NHAI for early completion of the four-laning road project of the Agra-Gwalior section of National Highway 3 (from 8.00 kilometers to 24.00 kilometers) in Uttar Pradesh, and commenced collection of toll over three months earlier than the scheduled date of completion of the Gwalior Bhind Road Project which was executed on a BOT basis.

While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies, in particular, when a project requires us to meet specific eligibility requirements in relation to certain large projects, including requirements relating to particular types of experience and financial resources, we enter into such joint ventures or consortiums with other infrastructure and construction companies. Out of the 42 major infrastructure projects on an EPC basis executed by our Company since incorporation, 38 infrastructure projects have been executed on an EPC basis independently by us. For information in respect of our completed projects, see "***- Our Completed Projects***" on page 129.

Currently, we are executing 23 infrastructure projects on an EPC basis of which one project is being executed with our joint venture partner. Our order book in terms of value of contract including escalation was ₹ 78,497.00 million as on March 31, 2015 and ₹ 60,857.80 million as on March 31, 2014, as compared against ₹ 55,680.89 million as on March 31, 2013. Among the 23 infrastructure projects that we are currently executing on an EPC basis, as on March 31, 2015, 19 projects aggregating to a total contract value including escalation of ₹ 74,399.10 million relate to road construction, one project of total contract value including escalation of ₹ 2,201.40 million relates to power transmission and distribution, two projects aggregating to a total contract value including escalation of ₹ 1,719.80 million relate to airport runways and one project of total contract value including escalation of ₹ 176.70 million relates to water supply infrastructure. For information in respect of our ongoing projects, see "***- Our Projects under Construction***" on page 130.

Our major clients include the NHAI, Airports Authority of India, Delhi State Industrial and Infrastructure Development Corporation Limited, Uttar Pradesh Power Corporation Limited, RITES Limited, Military Engineering Services, Uttar Pradesh State Highway Authority, Uttar Pradesh Expressway Industrial

Development Authority, Haryana State Road Development Corporation, Dedicated Freight Corridor Corporation of India Limited, MPRDCL and Public Works Department, State Government of Uttar Pradesh.

We enjoy accreditations, such as the ISO 9001:2008 certification for quality assurance from DNV, which is valid until September 5, 2016 and the "SS" (Super Special Class) for civil engineering works under Military Engineering Services for unlimited value of contracts, which is valid until December 31, 2015.

In the nine month period ended December 31, 2014, fiscal 2014, 2013, 2012, 2011 and 2010 our consolidated revenues were ₹ 13,263.71 million, ₹ 13,642.43 million, ₹ 13,097.86 million, ₹ 12,797.03 million, ₹ 11,429.55 million and ₹ 7,548.35 million respectively. In the nine month period ended December 31, 2014, fiscal 2014, 2013, 2012, 2011 and 2010 we earned consolidated PAT of ₹ 624.32 million, ₹ 519.69 million, ₹ 746.34 million, ₹ 783.74 million, ₹ 711.07 million and ₹ 452.23 million, respectively. We have been able to increase our total revenue from fiscal 2010 to fiscal 2014 at a CAGR of 15.95% and our profit after tax has increased at a CAGR of 3.54% over the same period.

OUR STRENGTHS

Expertise and experience in project management

We have an established track record in executing large construction projects particularly in the roads and highways and airport runways sectors. Additionally, we have also completed re-development of an industrial area at Narela, New Delhi and are currently undertaking a power transmission line project and also construction work for a double track electrified railway line as a part of the Dedicated Eastern Freight Corridor. Our Company has executed 42 major infrastructure projects on an EPC basis, acquiring experience particularly in the timely execution of EPC contracts since its incorporation. Further, prior to the incorporation of our Company, Mr. Pradeep Kumar Jain, our Chairman and Managing Director and one of our Promoters, provided integrated construction services for infrastructure sector through PNC Construction Company, a sole proprietorship firm since 1989, the business of which was acquired by our Company.

We have been able to mobilize resources including equipment, raw material and personnel to our project sites at short notice, as we own a significant portion of equipment and personnel required for the execution of our projects. We have also built up significant storage facilities for critical materials, such as petroleum products, machinery, machinery parts and cement. Additionally, we have been successful in operating in a timely manner even in relatively adverse weather conditions including unavailability of key resources like personnel, material, machinery in the vicinity of our project sites and security challenges. We believe that our prudent procurement process and efficient project execution has helped us to achieve early completion of two projects which were completed prior to the scheduled date of completion and for which we either received bonus payment or commenced early collection of toll. For instance, we were awarded a bonus from the NHAI for early completion of the four-laning road project of the Agra-Gwalior section of National Highway 3 (from 8.00 kilometers to 24.00 kilometers) in Uttar Pradesh. We also could commence collection of toll over three months earlier than the scheduled date of completion of the Gwalior-Bhind Madhya Pradesh/Uttar Pradesh Border Road two-laning project through two sections (from 0.00 kilometers to 50.00 kilometers and subsequently from 50.00 kilometers to 107.68 kilometers) on National Highway 92, which was executed on a BOT basis.

Strong financial performance and credit profile

Despite a slowdown in economic growth in India and a downturn in the infrastructure sector in recent years, we have experienced robust growth in our revenues and profitability over the last five years. The construction industry in India witnessed real GDP growth of 5.6% in fiscal 2012 compared to 10.2% in fiscal 2011 and 6.7% in fiscal 2010. *(Source: Economic Survey 2012-2013 & Central Statistics Office (CSO))* However, our consolidated revenue has increased from ₹ 7,548.35 million in fiscal 2010 to ₹ 13,642.43 million in fiscal 2014. During the same period, our consolidated PAT has grown from ₹ 452.23 million to ₹ 519.70 million. We have been able to increase our total revenue from fiscal 2010 to fiscal 2014 at a CAGR of 15.95% and our profit after tax has increased at a CAGR of 3.54% over the same period. Further, our consolidated revenue and PAT for the nine month period ended December 31, 2014 was ₹ 13,263.71 million and ₹ 624.32 million, respectively. We believe that we have been able maintain our growth, despite such slowdown in the infrastructure sector, due to our prudent procurement process and efficient project execution expertise and our prudent bidding strategy for projects with reasonably higher margins. Our strategy has been to focus on projects with higher margins, including large projects, which have enabled us to increase our profitability. We have also received a credit rating of CARE A (low credit risk and adequate degree of safety) for long term and CARE A1 (lowest credit risk and very strong degree of safety) for short term, which were reaffirmed in April 2015.

Established relationship with public sector clientele and excellent pre-qualification credentials

We believe we have an established relationship with certain government authorities in the infrastructure sector, including the NHAI. We believe our experience, expertise and execution track-record, as well as our association with industry bodies such as the National Highways Builders Federation, enable us to maintain such established relationship with such government authorities. For instance, we were one of the infrastructure developers who were made part of the Indian Highways Management Company Limited, an SPV incorporated under the Companies Act 1956 pursuant to an initiative of the NHAI towards, among other objectives, implementation of electronic toll collection on national highways in India, undertaking traffic surveys on national highways, development of way-side amenities and establishment of a national road emergency call center.

We further believe we currently meet the requirements of the central, state and local governmental authorities for the majority of its infrastructure projects in the roads, power transmission and airport runways sectors, in terms of having the requisite experience, expertise and a strong balance sheet. Our business and growth are significantly dependent on our ability to bid for and secure larger and more varied projects. Bidding for infrastructure projects is dependent on various criteria, including, bid capacity and pre-qualification capability. Bid capacity represents the aggregate value of the contracts that can be awarded to us, and is computed based on pre-defined formulae of agencies such as the NHAI. Bid capacity also includes the highest possible value of a single project that can be awarded to us. In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the projects. This includes past experience in the execution of similar projects, technical ability and performance, reputation for quality, safety standards, financial strength and the price competitiveness of the bid. Hence, for our continued growth, it is imperative to enhance our bid capacity and pre-qualification capability. We have accordingly focused on increasing both such parameters, and have attempted to thereby enhance our ability to bid for higher value projects. For instance, pursuant to our project execution experience in infrastructure industry and our balance sheet as on March 31, 2014, we have been declared as pre-qualified for bidding for PPP projects independently up to ₹ 21,181.40 million up to April 30, 2015 pursuant to letter from the NHAI dated March 25, 2015.

Robust Order Book and diversified portfolio

Our order book represents our estimated revenues from ongoing and new contracts awarded to us.

Our order book in terms of value of contract including escalation was ₹ 78,497.00 million as on March 31, 2015 and ₹ 60,857.80 million as on March 31, 2014, as compared against ₹ 55,680.89 million as on March 31, 2013. We believe that the consistent growth in our order book position is a result of our performance track record and ability to successfully bid and win new projects. We have a diversified portfolio in our order book with, as on March 31, 2015, 19 projects aggregating to a total contract value including escalation of ₹ 74,399.10 million relate to road construction, one project of total contract value including escalation of ₹ 2,201.40 million relates to power transmission and distribution, two projects aggregating to a total contract value including escalation of ₹ 1,719.80 million relate to airport runways and one project of total contract value including escalation of ₹ 176.70 million relates to water supply infrastructure.

Integrated in-house design and engineering expertise, large fleet of sophisticated equipment and experienced employee base

We are an integrated construction and infrastructure development company, which enables us to manage a broad spectrum of projects from item rate contracts, EPC to PPP implementation. We have also developed in-house design and engineering capabilities and have a large fleet of sophisticated construction equipment, thereby allowing us to provide end-to-end solutions for our projects. We have in place an experienced and well-qualified engineering and design team, with skills in various fields, including civil, structural, electrical, mechanical and instrumentation. Our in-house design and engineering team, consisting of engineers, gives us control of the entire process, from conceptualization to commissioning of a given project which helps us in providing customized solutions as per our clients' specific requirements. Further, we also have ownership of a large fleet of sophisticated construction equipment such as hot mix plant batch type, WMM plant, slip form paver finisher 9.00 meter width, paver finisher (sensor) 9.00 meter width, fixed form paver, jaw crushers, cone crusher (imported), grove cranes (imported), excavators, transit mixer, concrete pump and concrete batching plants, wheel loaders, tippers, among others. Ownership of a fleet of modern equipment enables quick mobilization besides ensuring continuous availability of critical equipment. We believe that our business model of owning in-house large fleet of equipment benefits us significantly by giving us an edge over other competitors in terms of reducing our costs and facilitating timely completion of our projects through enhanced control. In addition, a well-trained employee base is fundamental to our competitive advantage. As on March 31, 2015, we had 3,776 employees, out of which 297 were engineers, 49 held master's degrees in business administration, 14 were chartered accountants and one was a qualified company secretary. The skill set of our employees give us the flexibility to adapt to the needs of our clients and the techno-financial requirements of the various projects that we undertake.

Our design and manufacturing capabilities of varied and extensive nature, enhances our ability to participate in projects requiring high-end engineering design capabilities. Further, the gestation period to commence work after the project is awarded is minimalized as we own the equipment required for a project that we bid for and we have experienced personnel who are all on our rolls.

Highly qualified management team

Our management team is well qualified and experienced in the construction industry and has been in many ways responsible for the growth of our operations. In particular, our Individual Promoters, who are also a part of the management, have between 20 and 40 years of experience in the infrastructure development sector, and have been instrumental in driving our growth since inception of our business and are involved in the day to day operations of our Company. For details on the qualifications and experience of our senior management team, see "***Our Management***" on page 155. We believe the strength and entrepreneurial vision of our Promoters and management has been instrumental in driving our growth and implementing our strategies.

OUR STRATEGIES

Our growth strategy consists of the following principal elements:

Diversify and expand into new functional areas

We believe that infrastructure development will be a major driver for growth in the Indian construction industry in the foreseeable future due to increased levels of Government and private industry investment in infrastructure. We seek to capitalize on these opportunities by leveraging on our established project execution track record and by diversifying into new functional areas of infrastructure development sector. Our Company has executed 42 major infrastructure projects on an EPC basis, acquiring experience primarily in the timely execution of EPC contracts during this period and have also forayed into BOT contracts for road projects and power transmission projects. Additionally, we have also completed re-development of an industrial area at Narela, New Delhi and are currently undertaking construction work for a double track electrified railway line as a part of the Dedicated Eastern Freight Corridor. As part of our business growth strategy, we intend to expand our presence in developments of industrial areas and dedicated freight corridor projects and further diversify into waste management and water-related infrastructure projects such as river-connecting. Additionally, while we have presence across various states in India, we intend to further diversify our operations geographically across India as part of our future business model. We believe that further expanding our geographical presence and expanding into new functional areas will allow us to take leverage on projects proposed by the Government and consolidate our position in the infrastructure sector.

Continue our focus on EPC contracts as well as increase penetration in BOT and OMT projects

Historically, our core infrastructure operations have been through EPC contracts. The Government of India and various state governments have encouraged participation in infrastructure development through PPP projects as well. Currently, we are executing 23 projects on an EPC contract basis and are developing/operating seven BOT projects and one OMT project. While we intend to actively pursue BOT/BOOT opportunities, both independently and in partnership with other partners, we seek to continue our focus on EPC contracts as well. We believe that our experience and strong project execution track record in executing EPC contracts in the roads and highways projects will provide us with a significant advantage in pursuing BOT/BOOT opportunities. BOT projects generally provide better operating margins because of the added overall control of project costs that can be exerted by the contractor. Additionally, BOT projects offer the possibility of higher revenues to the contractor by virtue of better than anticipated use of the asset. We seek to increase our presence in the BOT projects by leveraging our technical and financial credentials, which we believe will be improved by the strengthened balance sheet that we expect to have subsequent to the Offer. Our strengthened financial position will allow us to take on more projects, including BOT projects on our own or in alliance with other infrastructure and construction companies. Additionally, we also seek to foray into additional projects on OMT basis which provides primarily a maintenance contract along with revenues from collection of toll. We were awarded the Kanpur Lucknow Ayodhya Road Project in fiscal 2013 by the NHAI on OMT basis and we seek to further expand our presence in the OMT projects.

Maintain performance and competitiveness of existing business

The Indian construction industry has witnessed significant growth over the last few years, clearly indicating the benefit of securing "industry" status. The construction industry witnessed real GDP growth of 1.6% in fiscal 2014, 1.1% in fiscal 2013, 10.8% in fiscal 2012, 5.7% in fiscal 2011 and 6.7% fiscal 2010. *(Source: Economic Survey 2013-2014 & Central Statistics Office (CSO))* Growth in the Indian construction industry will be primarily driven by an increased public and private partnership and investment in the infrastructure development industry. Additionally, the government has taken steps to encourage additional investments in infrastructure, such as, electronic project monitoring system, increased loan assistance and providing economic benefits to private sector participants for BOT projects executed on a toll-based or annuity basis. We have also continually focused on increasing our bid capacity and pre-qualification ability to enable us to bid for larger projects. A key element of our growth strategy is to, besides committing to grow through expansion, seek to improve the performance and competitiveness of existing activities, i.e., in the construction of roads, airport runways and power transmission and distribution projects.

Further, as part of our growth strategy, we intend to continue to invest in equipment to support our expanding operations. We believe investments in modern equipment ensure continuous availability of critical equipment and make our operations more cost effective. We intend to purchase equipment from domestic and foreign manufacturers and continue our strategy of minimally relying on hired or leased equipment.

Develop and maintain strong relationships with our clients and strategic partners

Our services are significantly dependent on winning construction projects undertaken by large government agencies and companies, and infrastructure projects undertaken by governmental authorities and others and funded by governments. Our business is also dependent on developing and maintaining strategic alliances with other contractors with whom we may want to enter into project-specific joint ventures or sub-contracting relationships for specific purposes. We seek to continue to develop and maintain these relationships and alliances. We intend to establish strategic alliances and share risks with companies whose resources, skills and strategies are complementary to our business and are likely to enhance our opportunities. In the recent past, we have collaborated with POSCO Engineering and Construction India Private Limited for infrastructure development projects pursuant to a memorandum of understanding dated June 13, 2014 between our Company and POSCO Engineering and Construction India Private Limited (the "**POSCO MoU**"). Our Company has also entered into a memorandum of understanding dated May 14, 2015 with Liugong India Private Limited for procurement of capital equipment. We will continue to bid jointly for projects with other domestic and foreign companies which we believe will enable us to leverage their strengths and build our competencies.

Strengthen systems and internal processes

We understand that maintaining quality, minimizing costs and ensuring timely completion of engineering and construction projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel and skilled laborers are increasing among construction companies in India and as we pursue growth opportunities, we seek to attract, train and retain qualified personnel and skilled laborers by increasing our focus on training our staff in advanced and basic engineering and construction technology and skills. We also seek to implement an enterprise resource planning ("**ERP**") system for improved efficiency and better control over our project sites and offer our engineering and technical personnel a wide range of work experience, in-house training and learning opportunities by providing them with an opportunity to work on a variety of large, complex construction projects. We also propose to improve our cross-functional teams with the objective of giving them an opportunity to innovate.

OUR SERVICES

While there has been an economic slowdown and slump in the infrastructure industry, the Indian infrastructure industry is forecasted to grow in the future years. Our aim is to capitalize on these growth opportunities in the infrastructure industry by providing a comprehensive range of construction and development services. We have an established execution track record in EPC contracts as well as BOT projects for road transport, airport runways and power transmission lines. We also aim to focus on additional BOT and OMT projects in future.

Generally, the construction contracts that we enter into for our services fall within the following categories:

- *Design and Build contracts* – 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) 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 our own bill of quantities ("**BOQ**") to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project based on the above at our quoted price.

- *Item rate contracts* – These contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our client. The design and drawings are provided by the client. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the client, we are paid according to the actual amount of work on the basis of the per-unit price quoted. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the client in the event of a variation in the prices of key materials (e.g., steel and cement) or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the client.

- *Lump-Sum turn-key contracts* – Lump-sum turn-key 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 lump-sum 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 our own 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. Escalation clauses might exist in some cases to cover, at least partially, cost overruns.

- *Percentage rate contracts* – 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.

Depending on the nature of the project and the project requirements, contracts may also contain a combination of aspects of any of the contract types discussed above.

- *BOT contracts* – BOT contracts are a relatively recent phenomenon developed to attract private sector investments in the development of projects in various sectors such as water supply, roads, bridges and power. Typically, BOT contracts involve the construction of an asset as required by the client, with partial or total financing arrangements provided by the bidders/contractors. BOT contracts require the successful bidder to construct, operate and maintain the asset over a pre-defined period (known as the "**concession period**") at its own expense.

  In return, the bidder is granted a right to either (i) collect revenues or tolls from the end users of the asset during the Concession Period through a pre-defined mechanism or (ii) receive annuity from the authority for operating and maintaining the asset during the Concession Period through a pre-defined mechanism. For example, for road projects executed on a toll basis, the bidder is permitted to collect and keep tolls received from vehicles that use that road during the concession period. On annuity basis, on the other hand, the bidder receives a semi-annual or annual payment as annuity from the authority for maintaining and operating the asset during the annuity period as specified in the concession agreement. The bidder is required to transfer ownership of the asset back to the client/ authority at the end of the concession period. BOT contracts may provide for a "take or pay clause" (i.e., even if the client does not utilize the constructed facility during the period of operation and maintenance, a predetermined amount of revenue is paid to the contractor by the client).

- *PPP contracts with viability gap funding* - The government has decided to implement all the NHDP projects in the future through BOT and limit the item-rate contracts approach to only those stretches which do not attract private participation. Also, to attract the private sector to projects that are not commercially viable but considered essential, the government has established a Viability Gap Funding ("**VGF**") mechanism to provide a grant of up to 40% of the project cost. A new model concession agreement has also been formulated and it is considered extremely attractive for lenders as it allows for grant funding and government guarantees, is high on transparency and addresses principal concerns of lenders, such as land acquisition and protection in the event of default.

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

Contracts, irrespective of their type (i.e., item rate, percentage rate design-build), typically contain price variation or escalation clauses that either provide for reimbursement by the client in the event of a variation in the prices of key raw materials (such as bitumen, steel and cement, etc.) or a formula that splits the contract into pre-defined components for materials, labor and fuel and links the escalation in amounts payable by the client to pre-defined price indices published periodically by the RBI or the government. Some contracts do not include such price variation or escalation clauses. Thus, in those instances, we face the risk that the price of key raw materials and other inputs will increase during the project execution period and are unable to pass on the increases in such costs to the client.

OUR COMPLETED PROJECTS

Completed Road Projects

We have substantial experience in respect of road infrastructure projects, and 24 of the 42 infrastructure projects completed and executed by us on an EPC basis as of March 31, 2015, have been in respect of road infrastructure. The nature of such road infrastructure projects includes various works, such as maintenance, improvement, lane-related construction, widening, strengthening and beautification as well as development activities. Such road infrastructure projects have been undertaken by us entirely on an EPC basis, and with the exception of two road infrastructure projects undertaken through our joint ventures, we have independently executed all such road infrastructure projects. Our completed projects as of the date of this Prospectus have been undertaken primarily in Uttar Pradesh, but also significantly in the states of Madhya Pradesh and Rajasthan, with certain other projects being executed in the states of Haryana and Punjab. Certain significant road infrastructure projects completed by our Company as of March 31, 2015 are set forth hereunder.

- Four laning of the existing two lane section of the Etawah bypass on National Highway 2 granted by the NHAI completed by May 31, 2008;
- Development of the Sagar Beena Road, funded by the Asian Development Bank, under the Madhya Pradesh Road Sector Development Program Phase-I, completed by April 15, 2007;
- Development of Phase II of Package – 6 for Road number 9, Porsa-Mehgaon-Mau-Seonda section of State Highway 19, funded by the Asian Development Bank, completed on June 5, 2008;
- Four-laning of the Agra-Gwalior section of National Highway 3, including construction of a road-over bridge (contract package numbered NS-19), completed on January 15, 2005;
- Construction work of Gairatganj-Silwani-Gadarwada (State Highway 44), National Highway 12 Junction to Silwani (State Highway 15) and Bareli-Pipariya Road (State Highway 19) under Madhya Pradesh State Road Sector Project –II completed by January 21, 2011;
- Improvement of Gurgaon-Nuh-Rajasthan Border (State Highway 13) by four laning, widening, strengthening, providing, drains, widening or bridges and culverts, retaining of structures and other miscellaneous work under Haryana State Roads and Bridges Development Corporation Limited for package no HSRDC/NCR/6/2008 completed by June 30, 2011;
- Widening and strengthening of National Highway 24 to four lane standards (Garhmukhteshwar to Moradabad) and construction of road-over bridge in 181 kilometer of National Highway 24 and bridges on National Highway 87 in Uttar Pradesh (Package-II) completed by October 10, 2012;

- Development of Section III, Jaora Section under JNTRCPL (a Joint Venture) completed by May 4, 2011;
- Four laning of Agra – Gwalior section of National Highway 3, including construction of a major bridge on the Khari river (contract package numbered NS 4), completed by July 18, 2001; and
- Short term improvement and maintenance of the Panipat-Jalandhar section on National Highway 1, including collection of user free (toll), completed by December 20, 2003.

Completed Airport Infrastructure Projects

We also have substantial experience in respect of airport infrastructure projects, and 17 of the 42 infrastructure projects completed and executed by us on an EPC basis as of March 31, 2015, have been in respect of airport infrastructure. The nature of such airport infrastructure projects includes primarily runway-related construction, including construction, extension, strengthening, resurfacing, widening, repairs, upgradation and maintenance and other activities in respect of airstrips and runways, as well as related infrastructure such as taxi tracks and aprons. With the exception of two airport infrastructure projects undertaken through a joint venture, such airport infrastructure projects have been undertaken by us entirely on an EPC basis, and we have independently executed all such airport infrastructure projects. Our completed projects as of March 31, 2015 have been undertaken in various states, including Uttar Pradesh, West Bengal, Karnataka, Chhattisgarh, Uttaranchal, Karnataka, Tamil Nadu, Madhya Pradesh, Assam and Maharashtra. Certain significant airport infrastructure projects completed by our Company as of March 31, 2015 are set forth hereunder.

- Strengthening of main runway 19L/01R and proving CAT – II lighting at 19L approach at the NSCBI Airport, Kolkata, completed by May 3, 2005 through a joint venture, PNC-Thorn JV;
- Upgradation of airstrips for operation of Boeing 737 type aircrafts at the Saifai Etawah, Uttar Pradesh, completed by February 2, 2007;
- Resurfacing of runway, extension of existing runway and allied works at AFS Jorhat under MES, completed by April 18, 2014;
- Extension and strengthening of the runway and construction of the new apron and isolation bay and associated works at the Devi Ahilyabai airport, Indore granted by AAI completed by July 15, 2009;
- Repairs, resurfacing, regarding of shoulders of existing runway and area drainage works at Air Force Station Yelahanka, Bangalore of MES, completed by January 6, 2005; and
- Resurfacing of hard standing at Mehra Chowk at 402 Air Force Station Chakeri, Kanpur of Military Engineers Services Ministry of Defence, Government of India, completed by March 3, 2004.

Other Completed Infrastructure Projects

As of March 31, 2015, we have completed the construction in respect of one industrial infrastructure project in respect of the re-development and management of Industrial Estate of Narela, New Delhi.

OUR PROJECTS UNDER CONSTRUCTION

EPC Projects

We provide EPC services for infrastructure projects. Our order book for EPC contracts comprises the unfinished and uncertified portion of projects that we have undertaken and includes the value of sub-contracting agreements that we enter into with our joint ventures for work to be performed by us. In our industry, the order book is considered an indicator of potential future performance since it represents a significant portion of the likely future revenue stream. Our strategy is not focused solely on adding contracts to the order book but instead is focused on capturing quality contracts with potentially high margins. As on March 31, 2015, our order book comprised EPC contracts aggregating to a total contract value including escalation of ₹ 78,497.00 million. The contracts in our order book are subject to cancellation and modification provisions contained in the various contracts and other relevant documentation.

Set forth hereunder is certain information in respect of the five largest EPC contracts in our order book in terms of total contract value including escalation as on March 31, 2015:

- Development of Agra to Firozabad (Village Gurha) (from -2.634 kilometers to 53.500 kilometers) and construction of an access controlled expressway project in Uttar Pradesh on EPC basis of total contract value of ₹ 16,357.50 million;

- Rehabilitation and upgradation of Sonauli to Gorakhpur Section (from 0.00 kilometers to 80.00 kilometers) of National Highway 29E in Uttar Pradesh to two-lane, with paved shoulders under National Highway Development Project Phase IV of total contract value including escalation of ₹ 4,410.00 million;
- Construction of balance work of new four-lane Agra by-pass in Uttar Pradesh of total contract value including escalation of ₹ 3,850.00 million;
- Four-laning of part of Dholpur-Morena section (from 51.00 kilometers to 61.00 kilometers), including Chambal Bridge, of National Highway 3 on North-South Corridor in Rajasthan and Madhya Pradesh of total contract value including escalation of ₹ 2,936.10 million; and
- Rehabilitation and upgradation of Barabanki-Jarwal section of National Highway 28C (from 0.00 kilometers to 43.00 kilometers) in Uttar Pradesh under National Highway Development Phase IV of total contract value including escalation of ₹ 2,727.00 million.

We are undertaking the abovementioned projects in their entirety through our Company on a sole operator basis.

Additionally, our order book as on March 31, 2015 comprises the following EPC projects being undertaken by our Company pursuant to BOT projects of our Company:

- Contract for design, engineering, finance, construction, operation and maintenance of Ghaziabad-Aligarh section (from 23.60 kilometers to 140.20 kilometers) of National Highway 91 in Uttar Pradesh under the National Highway Development Project Phase III of total contract value of ₹ 17,249.90 million;
- Two-laning with paved shoulders of Raebareli to Jaunpur section (from 0.00 kilometers to 166.40 kilometers) of National Highway 231 in Uttar Pradesh under the National Highway Development Project Phase IV of total contract value of ₹ 7,283.60 million;
- Four-laning with paved shoulders of Bareilly-Almora section of State Highway 47 in Uttar Pradesh of total contract value of ₹ 5,400.00 million;
- Two-laning with paved shoulders of Kanpur-Kabrai section of National Highway 86 in Uttar Pradesh of total contract value of ₹ 4,290.00 million; and
- Two-laning of Gwalior-Bhind up to Uttar Pradesh Border section of National Highway 92 in Madhya Pradesh/Uttar Pradesh of total contract value of ₹ 3,158.70 million.

BOT Projects

As on March 31, 2015, we were developing/ operating seven BOT projects, of which construction in respect of two have been completed.

Set forth below is certain information in respect of the BOT projects being developed/operated by us as on March 31, 2015:

- Design, engineering, finance, construction, operation and maintenance of Ghaziabad-Aligarh section (from 23.60 kilometers to 140.20 kilometers) of National Highway 91 in Uttar Pradesh under the National Highway Development Project Phase III;
- Two-laning with paved shoulders of Raebareli to Jaunpur section (from 0.00 kilometers to 166.40 kilometers) of National Highway 231 in Uttar Pradesh under the National Highway Development Project Phase IV;
- Four-laning with paved shoulders of Bareilly-Almora section of State Highway 47 in Uttar Pradesh;
- Two-laning with paved shoulders of Kanpur-Kabrai section of National Highway 86 in Uttar Pradesh. We have commenced toll collection at both the two toll plazas for this project with effect from May 7, 2015;
- Re-development and management of Industrial Estate of Narela, New Delhi;
- Operation of Section III, Jaora Section under JNTRCPL (a Joint Venture); and
- Two-laning of Gwalior-Bhind up to Uttar Pradesh Border section of National Highway 92 in Madhya Pradesh/Uttar Pradesh.

OMT Projects

We have also forayed into OMT projects. We were awarded the operation and maintenance of Kanpur-Lucknow section of National Highway 25, Lucknow bypass of National Highway 56A and National Highway 56B and

Lucknow-Ayodhya section of National Highway 28 in Uttar Pradesh on OMT basis by the NHAI for a period of nine years from August 2013. The aggregate road length is 217.32 kilometers. We have commenced toll collection at all the three toll plazas. This project is being managed by us through one of our SPVs, PNCKATPL.

We propose to bid for more OMT projects in future, which provide us a good return on regular maintenance and any specific breakdown maintenance for which we get paid separately.

Project Lifecycle

Business Development

We enter into contracts primarily through a competitive bidding process. Government and other clients typically advertise potential projects in leading national newspapers or on their websites. Our tendering department regularly reviews newspapers and websites to identify projects that could be of interest to us. The head of the tendering department evaluates bid opportunities and discusses internally with the Review Committee on whether we should pursue a particular project based on various factors, including the geographic location of the project and the degree of difficulty in executing the project in such location, 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. Once we have identified projects that meet our criteria, we submit an application to the client according to the procedures set forth in the advertisement.

Tendering

Our Company has a centralized tender department that is responsible for applying for all pre-qualifications and tenders. The tender department evaluates the credentials of our Company vis-à-vis the stipulated eligibility criteria. We endeavor to qualify on our own for projects in which we propose to bid. In the event that we do not qualify for a project in which we are interested due to eligibility requirements relating to the size of the project or other reasons, we may seek to form strategic alliances or project-specific joint ventures with other relevant experienced and qualified contractors, using the combined credentials of the cooperating companies to strengthen our chances of pre-qualifying and winning the bid for the project.

A notice inviting bids may either involve pre-qualification, or short-listing of contractors, or a post-qualification process. In a pre-qualification or short-listing 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 our organizational 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 tender to contractors they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength, bonding capacity and size of previous contracts in similar projects, although the price competitiveness of the bid is usually a significant selection criterion. Pre-qualification is key to our winning major projects and we continue to develop our pre-qualification status by executing a diverse range of projects and building our financial strength.

If we pre-qualify for a project, the next step is to submit a financial bid. Prior to submitting a financial bid, our Company carries 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 department determines the bidding strategy depending upon the type of contract. For example, in the event of bid for a BOT project, we would appoint a competent consultant to design the project and provide us with drawings to enable further analysis of the various aspects, including traffic analysis of the project. This allows us to make a more informed bid. Similarly, a lump-sum tender would entail quantity take-offs from the drawings supplied by the clients.

A site visit enables us to determine the site conditions by studying the terrain and access to the site. Thereafter, a local market survey is conducted to assess the availability, rates and prices of key construction materials and the availability of labor and specialist sub-contractors in that particular region. Sources of key natural construction materials, such as quarries for aggregates, are also visited to assess the availability, and quality of such material. The site visit also allows us to determine the incidence and rates of local taxes and levies, such as sales tax or value added tax, octroi and cess.

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 gathered information is then analyzed to arrive at the cost of items included in the BOQ. 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 (2) separate envelopes. In such a situation, the client typically evaluates the technical bid or pre-qualification application initially 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 the projects that we undertake. Typically, for BOT 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 other requirements. For the execution of BOT projects where we do not have in-house design capabilities, we outsource design services from experienced consultants who specialize in the particular segment. Prior to bidding for the project, our tendering department and senior management review the preliminary design prepared by these consultants. Once the project is awarded to us, our consultants prepare detailed designs pursuant to the project requirements.

Procurement

Material comprises a significant portion of the total project cost. Consequently success in any project would depend on the adequate supply of requisite material during the tenure of the contract. We have a separate department, which is responsible for procurement and the logistics to ensure timely availability of material at each of our project sites.

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.

Our Company has over the years developed relationships with a number of vendors for key material, services and equipment. Our Company has also developed an extensive vendor database for various materials and services. For instance we have entered into long term contracts for the purchase of petroleum in some of the states we operate in. Over and above the quotations received at the time of bidding, the purchase department invites quotations from additional vendors, if required. Vendors are invited to negotiate before finalizing 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.

Procurement of material, services and equipment from external suppliers typically comprises a significant part of a project’s cost. The ability to cost-effectively procure material, services and equipment, and meeting 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 mobilizing manpower and equipment resources and setting up site offices, stores and other ancillary facilities.

Construction activity typically commences once the client approves working designs and issues drawings. 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. 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.

We have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. Each project site has a billing department that is responsible for preparing and dispatching periodic invoices to the clients. 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 "virtual 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, which can last up to 60 months). On completion of the defects liability period, we request the client to release any performance bonds or retention monies that may be outstanding.

Our Joint Ventures

In order to be able to bid for certain large scale infrastructure projects, we enter into memoranda of understanding or joint venture agreements with other companies to meet capital adequacy, technical or other requirements that may be required as part of the pre-qualification for bidding or execution of the contract. Between fiscal 2010 and fiscal 2014, we have executed one road infrastructure project through our unincorporated joint venture, PNC-BEL JV, the details of which are set forth hereunder.

Project executed through PNC-BEL JV

We have undertaken the four laning of National Highway 24 from Hapur to Moradabad in Uttar Pradesh, as well as widening and strengthening of National Highway 24 to four lane standards from Garhmukhteshwar to Moradabad in Uttar Pradesh (including the construction of the road-over bridge at kilometer 181 of National Highway 24, and two bridges) through our joint venture, PNC-BEL JV, which, by a letter dated November 22, 2004, PNC-BEL JV was awarded the project by the NHAI. By a supplement agreement dated October 30, 2009, entered into between PNC-BEL JV and NHAI, PNC-BEL JV and the NHAI agreed to carry out certain modifications to the project. PNC-BEL JV received a completion certificate in respect of such project on January 2, 2013, indicating date of completion as October 10, 2012.

Additionally, we are constructing one road infrastructure project on an EPC basis through our unincorporated joint venture, PNC-TRG JV. Details of such project are set forth hereunder.

Project executed through PNC-TRG JV

We are currently undertaking four laning of the Dholpur to Morena Section (from kilometer 51 to kilometer 61) on National Highway 3 on the North-South Corridor in the states of Rajasthan and Madhya Pradesh through our joint venture, PNC-TRG JV, which was awarded the project pursuant to letter dated June 30, 2007 from the NHAI.

Additionally, we are developing/operating two road infrastructure projects awarded to two of our incorporated joint ventures. Details of such projects are set forth hereunder.

Project executed through GAEPL

We are currently undertaking the four laning of Ghaziabad to Aligarh section of National Highway 91 (from kilometer 23.60 to kilometer 140.200), admeasuring approximately 125 kilometers under the National Highways Development Project Phase II on a design-build-finance-operate-transfer basis through our joint venture, GAEPL, which was awarded the project by the NHAI pursuant to letter of acceptance dated December 15, 2009.

Project executed through JNTRCPL

We are currently undertaking the four laning of Jaora Nayagaon section of State Highway 31 from kilometer 125.00 to kilometer 252.81 in Madhya Pradesh on a design-build-finance-operate-transfer basis through our joint venture, JNTRCPL, which was awarded the project by the NHAI pursuant to letter of acceptance dated June 14, 2007.

Further, our Company also entered into a memorandum of understanding with Global Waste Management Cell Private Limited to form a consortium with 49% being held by our Company and the remaining being held by Global Waste Management Cell Private Limited, to bid for a project in respect of request for proposal from the South Delhi Municipal Corporation for collection and transportation of solid waste, street sweeping waste, drain silt, green waste and construction and demolition waste in the south zone, central zone, west zone and Najafgarh zone of the Delhi Municipal Corporation area. We had been informed that we have been evaluated as the lowest bidder for the west zone and we are yet to receive the letter of award from the Delhi Municipal Corporation.

For further information, see "***History and Certain Corporate Matters***" on page 144.

OUR OPERATIONS AND LOGISTICS

Equipment

We believe that our strategic investment in equipment and fixed assets is an advantage that enables us to rapidly mobilize our equipment to project sites as needs arise. We have a large fleet of construction equipment assets, including hot mix plant batch type, WMM plant, slip form paver finisher 9.00 meter width, paver finisher (sensor) 9.00 meter width, fixed form paver, jaw crushers, cone crusher (imported), grove cranes (imported), excavators, transit mixer, concrete pump and concrete batching plants, among others. Having such an asset base is in our view an important advantage in serving the technically challenging and diverse nature of the construction projects in which we are engaged.

The following table provides a list of some of our key equipment as on March 31, 2015:

Group Name		Total
Heavy Duty Vehicles	Leyland Taurus Tipper 10 Wheel	331
	Leyland Comet Tipper 6 Wheel	18
	Tata Tipper 6 Wheel	5
	Water Tanker 10/6 Wheel 12,000 LTS	53
	Tata Trailers 40 Feet 14 Wheel A/L	11
	Tata Trailers 23 Feet 10 Wheel	1
	Transit Mixer with Taurus Chassis	49
	Bitumen Sprayer with Comet Chassis	16
	Swaraj Mazda Bus	5
	Vacuum Loader/Pump/Broomer on Chassis/Broomer	3
Light Duty Vehicles and Attachments	Tata 407	12
	Mahindra Pick-up/Camper/Tata 207	61
	Dust Collector on Tata ACE	3
	Tractor	44
	Dozer	3
	Tractor Attachments (Dozer and Loader)	5
	Trolly 6,000 Liters/4,000 LTS/Loading	13
	High Speed Diesel Dispenser	7
Passenger Vehicles	Mahindra Bolero GLX 75 TR/ DXI	28
	Wagon R	3
	Marshall 4W/ 2W/ Sumo	4
	Santro/ Indica/ Indigo/ Opel Astra	4
	Tata Safari/ Scorpio/ Inova/ Honda City	18
	Tavera/ Fiesta/ Vento	2
	BMW/ Fortuner/ Mercedese Benz	5
Diesel Generators	Gen.Set 1010 KVA	1
	Gen.Set 750 KVA	2
	Gen.Set 625 KVA	2
	Gen.Set 600 KVA	2
	Gen.Set 500 KVA	11
	Gen.Set 380 KVA	2
	Gen.Set 250 KVA	4

Group Name		Total
	Gen.Set 200 KVA	1
	Gen.Set 180 KVA	6
	Gen.Set 160 KVA	6
	Gen.Set 140 KVA	7
	Gen.Set 125 KVA	19
	Gen.Set 100 KVA	2
	Gen. Set 82.5 KVA / 75 KVA	11
	Gen.Set 62.5 KVA	13
	Gen.Set 50 KVA	6
	Gen.Set 40 KVA / 45 KVA	23
	Gen.Set 30 KVA / 33 KVA	9
	Gen.Set 20 KVA / 25 KVA	4
	Gen.Set 17.5 KVA	8
	Gen.Set 15 KVA / 16 KVA	6
	Gen.Set 10 KVA / 9 KVA / 12.5 KVA	13
	Gen.Set 7.5 KVA / 8.5 KVA	5
	Gen.Set 5 KVA /2.5 KVA	8
	Welding Gen.Set 15 KVA /17.5 KVA / 23 KVA	9
	Welding Gen.Set 8 KVA	14
Crusher Plants	Metso 200 TPH Two Stage	1
	Metso 200 TPH Three Stage	2
	Metso 325 TPH Two Stage	1
	Metso 325 TPH Three Stage	2
	Metso Cone GP 11 FC	1
	Local/GSB Crusher 200 TPH	4
	Washing Plant	1
Hot Mix Plants	Batch Mix 160 THP SPECO/Apollo	9
	Batch Mix 124 TPH SPECO	1
	Drum Mix Shiv Shakti 80 T	1
	Drum Mix DM 60 Apollo and Shiv Shakti	7
	Drum Mix DM 50 Apollo	1
Wet Mix Plants	WMM Plant CAP 200 T	8
	WMM Plant CAP 160 T	2
	WMM Plant CAP 100 T	4
Concrete Mixture	Stetter Batch Mix Plant (CAP 56)	3
	Stetter Batch Mix Plant (CAP 30)	11
	Bhai Batch Mix Plant (CAP 30)	1
	Macons Batch Mix Plant (CAP 25)	5
	Universal Batch Mix Plant Bachhan	2
	Electrical/Engine-driven (10/7)/300 L	10
	Hydraulic Drum Type (SKG)/Universal	3
	Silo Cement/Fly Ash	4
Storage Tank	LDO Tank	18
	F.O.Tank	21
	Hot Oil Tank	6
	Bitumen Tank	37
	Pollution Tank	2
	Emulsion Tank	7
	WMM Water Tank 12 KL	11
	CRMB Tank	1
Cranes	Escort/ACE Hydra Crane 10/12 Ton	10
	Hydraulic Crane (TIL)	1
	Goliath Crane 40 Ton/80 Ton	4
	Grove Crane RT 75S	1
	Tower Crane with Tractor (Alfa)	1
Two Wheeler Vehicles	Scooter	12
	Motor Cycle	190
Concrete Pump and Placer	Stetter Make BP 350 DXT/Greaves	5
	Stetter Make S 36X o	1
	Concrete Placer Surelia Make	1
	Putz Make Stationary Pump	2
Tower Light	I.R. / Akshay Patra make Light Source Model-V2	9
	Bellstone make Light	2

Group Name		Total
Excavators	Volvo EC 210 BLC/240	7
	Tata Hitachi Ex 100	1
	CAT 320 DL/L&T PC 200	23
	Mini Excavator Y05	3
Wheel Loaders	HM 2021 Z Bar	20
	CAT 950 H/G	8
	Liugong Wheel Loader CL G856/ZL 50	19
Backhoe Loader	JCB 3D	11
	JCB 3DX	34
	CAT 424B	16
Motor Grader	Caterpillar -120H / 120 K	30
	Caterpillar -140H	1
	Volvo G-710	3
	Sany PQ - 190	2
Paver Finisher	Fixed Form Paver (MQ)	2
	Slip Form Paver (Wirtgen)	2
	WMM Paver (WM 6)	15
	Sensor 9 MTS Titan (ABG 325/326)	2
	Sensor Paver 10-09 Meter (Vogle)	5
	Sensor 5.5 MTS Apollo/8 Meter Apollo	12
	Mechanical Apollo	3
Kerb Paver	Arrow 770	1
	Rotec Make	5
	Apollo Slip Form Type Kerb Paver	3
PTR	Bomag PTR	1
	IR RTR 220	3
	Wirtgen PTR HAMM GRW 15	6
Soil Compactors	Bomag BW 212	4
	IR/VOLVO ISD 110/100	25
	Escorts Soil EC 5250	4
	Wirtgen Soil 311	21
Tandem Rollers	IR/Wirtgen IDD 90, DD 100	31
	IR VTR DD 24	1
Static Roller	Roller Three Wheel	11
Plate Compactors	Walia Plate Compactor	2
	Popular Plate Compactor/Elgi	3
	FP 220 4.8 HP	1
	Walk-Behind Rollers	11
Compressor	IRP 310 SCU	1
	Air Compressor for Workshop	38
	KiceTrolly Mounted Compressor	15
Broomer	Apollo/Roatec Mechanical Broomer	3
	Apollo/Roatec/Allwin Hydraulic Broomer	11
Tar Boiler	Tar Boiler	14
Weigh Bridge	CAP 100 Ton	43
	CAP 80 Ton	1
	CAP 60 Ton	6
	CAP 30 Ton	1
Miscellaneous	De Watering Pump (5 – 10 H.P)	15
	De Watering Pump 25 H.P	2
	Monoblock Pump	16
	Water Pump	20
	Submercible Pump	42
	Complete Total Station	8
	Thedolight	4
	Auto Level m/c	78
	Gas Cutter	25
	Lathe Machine	5
	Pressure Grease Gun	8
	Sand Blasting Machine	1
	Kerb/Raod Cutting Machine	4
	Vibrator Diesel & Petrol	33
	Vibrator Electric	25

Group Name		Total
	Welding Machine	90
	Cycle	5
	Demolation Hammer/ Roattary	2
	Bar Bending/ Bar Cutting Machine	30
	Bump Indicator	2

Additionally, we have a 24x7 real time monitoring system at our corporate office in Agra, which enables us to effectively monitor and control tolling operations of Gwalior-Bhind BOT project and Kanpur-Ayodhya OMT project. We also have video conferencing facility at our corporate office linked to some of our major project sites for regular progress updates and reviews.

Further, we maintain a centralized workshop at Agra for the purposes of housing part of our inventory off major equipment, which also contains in-house facilities for repair and refurbishing. We believe that this centralized workshop enables us to deploy equipment at short notice in the event of contingencies at any of our Project sites.

Human Resources and Employee Training

As on March 31, 2015, we had 3,776 employees, out of which 297 were engineers, 49 held master's degrees in business administration, 14 were chartered accountants and one was a qualified company secretary. These employees are employed in various capacities and cadres in the divisions of our Company, which *inter alia* range from such professionals like that of engineers, accountants to machine operators and workers. For the purposes of recruiting employees we advertise in national dailies, use recruitment web-sites and conduct campus interviews at regular periods. Recruitment of personnel in different categories is carried out by the human resources department of our Company. We also provide training to our employees at various project sites. Our emoluments for our staff are performance based. Employees are evaluated on a yearly basis for their performance on specified parameters. None of our employees are in a union and we have not had any material disputes with our employees in the past. As such we consider our relations with our employees to be amicable.

Real Property

Our Registered Office, situated at NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector 5, New Delhi 110 017, India is occupied by us pursuant to license agreement dated November 18, 2011 and a supplementary agreement dated April 1, 2012, with SIPL, for an area of approximately 9,467 square feet, which is valid up to July 31, 2021. Our Company's Corporate Office premises, situated at PNC Tower, 3/22 D, Civil Lines, Agra-Delhi Bypass Road, National Highway 2, Agra-282002, Uttar Pradesh, India, are occupied by us on under a 10 year lease agreement entered into with the wives of our Promoters, Ms. Meena Jain, Ms. Renu Jain, Ms. Madhvi Jain and Ms. Ashita Jain, through their authorized representative and our Promoter and Director, Mr. Chakresh Kumar Jain, for an area of approximately 18,000 square feet. Our Company additionally holds other property, including, on a freehold basis, property measuring approximately 347,893.14 square feet at village Haripur Footkua, Nainital, Pargana Bhanwar Chakhata, wherein stone crushing operations of our Company are being carried out.

Intellectual Property

We also own the trademark on the "PNC" logo pursuant to a trademark registration (No. 1634217) dated December 12, 2007 in relation to construction of buildings and infrastructure, under class 37. We have registered the domain name www.pncinfratech.com in the name of our Promoter, Mr. Chakresh Kumar Jain.

Insurance

Our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, land mine blasts and other work accidents, fire, earthquake, flood and other *force majeure* events, acts of terrorism and explosions including hazards that may cause injury and loss of life, destruction of property and equipment and environmental damage. We may also be subject to claims resulting from defects arising from EPC services provided by us.

Our significant insurance policies consist of coverage for risks relating to physical loss or damage. We have "contractors all risk insurance" and "contractors plant and machinery insurance" covering our projects for material damage to our construction, storage of our material, third party liability and our plants and machinery. We also maintain group personal accident policies for the employees of our Company. Two of our Promoters and Directors are covered under key man insurance policies and we also maintain a directors and officers policy covering all our Directors. We have obtained money insurance for cash in transit and cash in safe for our Company and our various projects. Our standard insurance coverage includes vehicle insurance, standards fire and special perils policies for our projects.

We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. A detailed description of the insurance policies obtained by the Company, as on the date of this Prospectus, is provided below.

S. no.	Type of Insurance policy	Details
1.	Contract All Risk Insurance Policy	In respect of the various projects being executed by the Company at different sites in India.
2.	Directors and Officers Liability Policy	Covers Directors and officers of the Company in respect of any legal liability arising in the course of their duties as Directors / officers of the Company.
3.	Marine Open Policy	In respect of new and old machines, old camp material and construction chemical like add mixer and similar goods pertaining to the Company's work whilst in transit from one site to another within India.
4.	Workmen Compensation Policy	Covers payment of compensation by the Company to its employees at various locations (or their dependants in the case of fatal accidents) if personal injury is caused to them by accident arising out of and in the course of their employment.
5.	Standard Fire and Special Perils Policy	In respect of the all assets (machineries and buildings) of the Company at various locations.
6.	Money Insurance Policy	Money in transit between various project sites of the Company, banks and Company's premises in PNC Tower, 3/22 D, Civil Lines, Agra-Delhi Bypass Road, NH 2, Agra that may be (i) for payment of wages, salaries and other earnings or for petty cash in direct transit from the bank to the Company' premises; (ii) in the personal custody of our employees, between our Company's premises and the bank or post office or vice versa; or (iii) money collected by and in personal custody of the Company or an authorized employee while in transit to the premises or bank.
7.	Group Personal Accident Policy	For employees of the Company employed at all its locations.
8.	Contractor Plant and Machinery Insurance Policy	In respect of various plants and machineries of the Company deployed at various project sites.
9.	Burglary Standard Policy	Covers cash in safe, computers, printers, UPS, server, furniture and other similar items.
10.	Motor Insurance Policy	In respect of all vehicles including commercial vehicles used by the Company for its operations.

Health, Safety and Environment

We are committed to complying with applicable health, safety and environment regulations and other requirements in our operations and have a documented policy in place. To help ensure effective implementation of our practices, at the beginning of every project we seek to identify potential material hazards, evaluate all material risks and institute and monitor appropriate controls. Our constructions and operations are subject to governmental, state and municipal laws and regulations relating to the protection of the environment, including requirements for water discharges, air emissions, the use, management and disposal of solid or hazardous materials or wastes and the cleanup of contamination. However, all the necessary approvals and environmental clearances for the construction of the project are to be procured by the owner and undertakings, as may be required, in this connection are to be given by the owner/developer to the environmental or pollution control agencies.

Competition

We operate in a competitive atmosphere. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel's are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

*For information on regulatory approvals obtained by us, see "**Government and Other Approvals**" on page 364.*

Set forth below are certain significant legislations and regulations that generally govern the infrastructure sector that we operate in India.

REGULATION OF THE ROAD SECTOR

National Highways Act, 1956 ("NH Act")

Under NH Act, the GoI is vested with the power to declare and omit a highway as a national highway and also to acquire land for this purpose. The GoI may by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required for the building, maintenance, management or operation of a national highway and provides the procedure for such acquisition. The procedure includes, declaration of an intention to acquire, entering and inspecting such land, hearing of objections, declaration required to be made for the acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners who enjoy easement over such land.

The GoI is responsible for the development and maintenance of national highways. However, it may direct that such functions may also be exercised by the state government in which the highway is located or by any officer or authority subordinate to the GoI or to the state government. Further, the GoI has the power to enter into an agreement with any person for the development and maintenance of a part or whole of a highway. Such person will have the right to collect and retain fees at such rates as may be notified by the GoI and will also have the powers to regulate and control the traffic, for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "NH Fee Rules")

Pursuant to the NH Fee Rules, GoI may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, GoI may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project.

The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the base rates specified in the NH Fee Rules or such lower rates as determined by the concessionaire. The rate of fee for use of the section of national highway, permanent bridge, bypass or tunnel constructed through public funded project or private investment project shall however be identical.

National Highways Authority of India Act, 1988 (the "NHAI Act")

The NHAI Act provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same the NHAI, an autonomous body was constituted in 1989 and operationalised in 1995. Under the NHAI Act, GoI carries out development and maintenance of the National Highway system through the NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. The limit in relation to the value of the contracts that may be entered into by NHAI is prescribed by GoI. However, such contracts can exceed the value so specified with the prior approval of the GoI. The NHAI Act provides that the contracts for acquisition, sale or lease of immovable property cannot exceed a term of 30 years unless previously approved by the GoI.

The NHDP

The thrust on the country's road network is manifested through the NHDP. NHDP encompasses upgradation, rehabilitation, and widening existing national highways to higher standards. The project is executed primarily by NHAI and in some instances by the respective PWD of the state governments and the BRO.

India's road network has benefited greatly from the NHDP programme which envisages an investment of about ₹ 2,36,247 crore during the period 2005–12. Although NHDP envisaged award of concessions/contracts by the year 2012, the actual completion of the programme was expected to be accomplished only by the end of the Twelfth Plan. *(Source: Twelfth Five Year Plan)*. Despite rising budgetary deficits, and a change of government at the Centre, the NHDP has been accorded top priority and its scope has been significantly expanded beyond the original scope of Golden Quadrilateral and North-South and East-West corridors.

The NHAI's primary mandate is the time and cost bound implementation of the NHDP through a host of funding options, which include fund assistance from external multilateral agencies. The NHAI also strives to provide road connectivity to major ports. The National Highways Authority of India (Amendment) Act, 2013, increases the institutional capacity of NHAI to help execute the powers delegated to it.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity (the "**Concessionaire**") is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years.

The bidding for the projects takes place in two stages as per the process provided below:

- in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and
- in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

In a BOT project, the private entity meets the up front cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. To increase the viability of the projects, a capital grant is provided by the NHAI/GoI on a case to case basis. The concessionaire at the end of the concession period transfers the road back to the Government. The concessionaire's investment in the road is recovered directly through user fees by way of tolls.

In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI/GoI) and the expenditure on annual maintenance. The concessionaire recovers the entire investment and pre-determined return on investments through annuity payments by NHAI/GoI.

The NHAI also forms SPVs for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity/debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity/debt. The amount spent on developments of roads/highways is to be recovered in prescribed concession period by way of collection of toll fee by SPV.

Tax incentives which are being provided to the private entity are 100% tax exemption for five years and 30% relief for the next five years, which may be availed of within a period of 20 years. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

LABOUR RELATED LEGISLATIONS

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act")

The EPF Act aims to institute provident funds and pension funds for the benefit of employees in establishments which employ 20 or more persons and factories specified in Schedule I of the EPF Act and any other establishment, which employs 20 or more persons or class of such establishments which the GoI may by notification specify, in this regard.

The Employees' State Insurance Act, 1948 ("ESI Act")

The ESI Act applies to all factories unless seasonal in nature which employ 10 or more employees and carry on a manufacturing process with the aid of power (20 employees where manufacturing process is carried out without the aid of power). The ESI Act puts the onus of registering the factory with the employer. The workers covered under the scheme have to pay a monthly contribution subject to certain exceptions. The ESI Act provides for the provision of benefits to employees in case of sickness, maternity and employment injury. Under the ESI Act, employees receive medical relief, cash benefits, maternity benefits, pension to dependents of deceased workers and compensation for fatal or other injuries and diseases. Where a workman is covered under the ESI scheme, compensation under the Workmen's Compensation Act cannot be claimed in respect of employment injury and benefits under the Maternity Benefits Act, 1961 cannot be claimed.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 provides for payment of bonus on the basis of profit or productivity to people employed in factories and establishments employing 20 or more persons on any day during an accounting year. The said act ensures 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 employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹ 100, whichever is higher.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Payment of Gratuity Act, 1972 establishes a scheme for the payment of gratuity to employees engaged in establishments in which 10 or more persons are employed or were employed on any day of the preceding 12 months; and in such other establishments in which 10 or more persons are employed or were employed on any day of the preceding 12 months, as GoI may, by notification, specify.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Construction Workers Act")

The Construction Workers Act provides for the establishment of 'Boards' at the state level to regulate the administration of the Construction Workers Act including employment and conditions of service of building and other construction workers and also their safety, health and welfare measures. All enterprises involved in construction are required to be registered within 60 days from the commencement of the applicability of Construction Workers Act to them. The Construction Workers Act is applicable to every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work, subject to certain exceptions.

Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with a fine or imprisonment or both.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923 provides for payment of compensation to workmen and their dependents in case of injury and accident (including certain occupational disease) arising out of and in the course of employment and resulting in disablement or death. The said act applies to persons employed in any capacity as is specified therein and includes persons employed in the construction, maintenance or repair of any road, bridge, dam etc.

The Minimum Wages Act, 1948 ("Minimum Wages Act")

The Minimum Wages Act provides for the fixing of appropriate minimum wages for workers involved in the various scheduled industries as specified therein, including employment on the construction or maintenance of roads or in building operations.

CLRA

The CLRA requires establishments that employ or have employed on any day in the preceding 12 months, 20 or more workmen as contract labour to be registered. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. A person in contravention of the provisions of the CLRA may be punished with a fine or imprisonment, or both.

FOREIGN DIRECT INVESTMENT ("FDI")

Under the current consolidated FDI Policy, effective from April 17, 2014, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, including any modifications thereto or substitutions thereof, issued from time to time, (the "**Consolidated FDI Policy**") which consolidates the policy framework on FDI, 100% FDI through automatic route is permitted in the road, water supply and power transmission sectors.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as 'PNC Construction Company Private Limited' on August 9, 1999 under the Companies Act 1956, with the Registrar of Companies, Uttar Pradesh at Kanpur. Pursuant to a resolution of our shareholders dated January 15, 2001, our Company was converted to a public limited company, and accordingly our name was changed to 'PNC Construction Company Limited' and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Uttar Pradesh at Kanpur on February 12, 2001. Pursuant to a resolution of our shareholders dated July 14, 2007, our name was changed to 'PNC Infratech Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal on August 2, 2007. Our name was changed to reflect the shift in our Company's focus from basic construction activities to high-tech construction activities such as construction of airport runways, bridges and to make the name of our Company commensurate with its main objects. On September 30, 2009, the Company Law Board approved change in location of our Registered Office from Uttar Pradesh to Delhi, with effect from November 1, 2009, and a certificate of registration of the order of the Company Law Board was issued by the RoC on November 12, 2009. For further information on changes in the Registered Office of our Company, see "*– Changes in Registered Office*" hereunder.

Prior to incorporating our Company, Mr. Pradeep Kumar Jain, our Chairman and Managing Director and one of our Promoters, was engaged in the business of providing integrated construction services for infrastructure sector through PNC Construction Company, a sole proprietorship firm located at Agra, which had been in existence since 1989. In 2000 and 2001, our Company acquired the business of the sole proprietorship firm from Mr. Pradeep Kumar Jain, in consideration for Equity Shares of our Company. For details, see "***Capital Structure***" on page 67.

Our Company has 25 shareholders, as of the date of this Prospectus. For further information, see "***Capital Structure***" on page 67.

Changes in Registered Office

As of the date of this Prospectus, the Registered Office of our Company is situated at NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector 5, New Delhi 110 017, India. Details of changes in the Registered Office of our Company since incorporation are set forth hereunder.

Date of change	Change in the address of our Registered Office	Reason for Change
September 1, 2001	Shifted from C 2/37, Vikas Market, Kamla Nagar, Agra 282 004, India to D 51, Kamla Nagar, Agra 282 004, India	To ensure operational ease and enable greater efficiency
November 1, 2009	D 51, Kamla Nagar, Agra 282 004, India to D- 5/7, Vasant Vihar, New Delhi 110 057, India	To enable greater operational efficiency
December 20, 2011	Shifted from D 5/7, Vasant Vihar, New Delhi 110 057, India to NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector 5, New Delhi 110 017, India	To enable greater operational efficiency

Major Events

Calendar year	Event
1999	Our Company was incorporated as 'PNC Construction Company Private Limited'
2001	Received 'Super Special' class certification from Military Engineer Services
	Executed our first project with the NHAI, being the four-laning road project of the Agra-Gwalior section of National Highway 3 in Uttar Pradesh, independently
2003	Bonus received from the NHAI for completion of project before the scheduled time of the four-laning road project of the Agra-Gwalior section of National Highway 3 in Uttar Pradesh, independently
2004	Received certification of ISO 9001:2000
2005	Executed first international airport runway project for the AAI at Kolkata
2006	Our total revenue crossed ₹ 1,500 million
2007	Awarded BOT road project by MPRDCL, Madhya Pradesh executed through our joint venture, JNTRCPL
2008	Entered into the business of setting up power transmission lines with the construction project of approximately 350 kilometers of 132/220 kilovolt lines on a turn-key basis, excluding supply of towers, conductors and earth-wires for the Uttar Pradesh Power Transmission Corporation Limited

Calendar year	Event
2009	Our total revenue crossed ₹ 5,000 million
	Awarded bid contract in respect of improvement of Gurgaon-Nuh-Rajasthan Border (State Highway 13) by four laning, widening, strengthening, providing, drains, widening or bridges and culverts, retaining of structures and other miscellaneous work by the Haryana State Roads and Bridges Development Corporation Limited, the single largest project awarded to our Company in terms of value, amounting to ₹ 3,380 million
2010	Received certification of ISO 9001:2008
	Awarded our first independent road project on a BOT basis, in respect of Gwalior-Bhind Madhya Pradesh/Uttar Pradesh Border Road two-laning project through two sections on National Highway 92, which is being undertaken independently by our Company
	Awarded road project of two laning with paved shoulders of Kanpur Kabrai section of National Highway 86 in Uttar Pradesh
	Awarded project of construction of 132 KV S/C and 220 KV D/C Lines in Uttar Pradesh
2011	Received an investment of ₹ 1,500 million from NYLIM JB, through subscription to 5,686,833 Equity Shares of our Company
	Executed work of four-laning of Jaora-Nayagaon section on State Highway 31 in Madhya Pradesh
2012	Awarded project of two laning with paved shoulders of Raebareli to Jaunpur Section of National Highway 231 in Uttar Pradesh under NHDP IV
	Executed work of construction of road-over bridge at kilometer 13 on Ajmer Beawer Road, Old National Highway, including approaches at railway/kilometer 306/8-9 on Ajmer Saradhana Section
	Awarded the project of construction of Hamipur Kalpi road (State Highway 91) four-lane under Rajya Yojna Samanya Year 2013-2014 in Uttar Pradesh Awarded the project of resurfacing of runway at Air Force Station, Gorakhpur
2013	Awarded and commenced collection of tolls in respect of first project on OMT basis, the operation and maintenance of Kanpur-Lucknow section of National Highway 25, Lucknow bypass of National Highway 56A and National Highway 56B and Lucknow-Ayodhya section of N 28 in Uttar Pradesh on OMT basis by the NHAI for a period of nine years from August 2013
2014	Executed work of redevelopment and management of Narela Industrial Estate
	Awarded contract for development of Agra to Firozabad (Village Gurha) (from -2.634 kilometers to 53.500 kilometers) and construction of an access controlled expressway project in Uttar Pradesh on EPC basis

For details of raising of capital by our Company, see "***Capital Structure***" on page 67.

Our Main Objects

The main objects of our Company as contained in our Memorandum of Association are as follows:

- *To carry on the business as contractors, sub contractors, roads, highways, docks, ships, sewers, bridges, canals, wells, springs, serais, dams power plants, wharves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever.*

- *To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same dispose of or maintain the same and to build townships, commercial complex, or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever.*

- *To carry on the business as planners, designers, architects, engineers, promoters, consultants, advisors, interior decorators, real estate agents in all matters connected with real estate and building construction or any activity for constructing, manufacturing, trading, distribution either wholesale or retail of any product in connection with construction item like grit ballast, other mining items, cement, steel, sand, bitumen including their crushing, grinding, mixing or any other activity in connection therewith.*

- *To promote, manage and administer educational universities, colleges or schools, co-operative, groups, housing societies, firms, companies, entities for buying, holding, maintaining and developing lands, buildings, hereditaments, facilities, amenities and to manage, sell, allot, lease out houses, apartments, flats,* *shops, offices to the shareholders, members, participants of such co-operatives, groups, societies, firms, companies, entities or to any other person on their account and behalf.*

- *To carry on the business of general electric power company and to install , erect, demolish, re-erect, alter, repair, remodel, of power plant, power sub-station, power transmission lines, manufacturing of transmission towers and accessories, lines accumulations, cables, poles, bijli-ghar, chimnies and the work of power / electric generation, based on thermal, gas, wind, water, solar energy, petroleum products, nuclear energy or by combination of any two or more of the said mode or from any other technique / source and the power supply, distribution sale on whole sale / retail basis or any work of structural, architectural, civil or any type for and on behalf of our Company or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection there with.*

Changes in Memorandum of Association

Since our incorporation, the following changes have been made to the Memorandum of Association:

Date of Amendment/Shareholders Resolution	Amendment
February 12, 2001	Pursuant to conversion from a private company to a public company, the name of our Company was changed from "PNC Construction Company Private Limited" to "PNC Construction Company Limited".
February 28, 2001	The authorized share capital of our Company of ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each was increased to ₹ 40,000,000 divided into 4,000,000 equity shares of ₹ 10 each.
January 28, 2002	The authorized share capital of our Company of ₹ 40,000,000 divided into 4,000,000 equity shares of ₹ 10 each was increased to ₹ 70,000,000 divided into 7,000,000 equity shares of ₹ 10 each.
June 21, 2003	The authorized share capital of our Company of ₹ 70,000,000 divided into 7,000,000 equity shares of ₹ 10 each was increased to ₹ 110,000,000 divided into 11,000,000 equity shares of ₹ 10 each.
November 25, 2006	The main objects (Clause III (A)(3)) of our Company was changed from to the following: *"To carry on the business as planners, designers, architects, engineers, promoters, consultants, advisors, interior decorators, real estate agents in all matters connected with real estate and building construction or any activity for constructing, manufacturing, trading, distribution either wholesale or retail of any product in connection with construction item like grit ballast, other mining items, cement, steel, sand, bitumen including their crushing, grinding, mixing or any other activity in connection therewith."*
February 10, 2007	A new main objects clause III(A)(5) was added after the main objects clause III(A)(4) as follows: *"To carry on the business of general electric power company and to install , erect, demolish, re-erect , alter, repair , remodel, of power plant, power sub-station, power transmission lines, lines accumulations , cables, poles, bijli-ghar, chimnies and the work of power / electric generation, based on thermal, gas, wind, water, solar energy , petroleum products, nuclear energy or by combination of any two or more of the said mode or from any other technique / source and the power supply, distribution sale on whole sale / retail basis or any work of structural , architectural , civil or any type for and on behalf of our Company or through contract , sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection there with."*
August 2, 2007	The name of our Company was changed from "PNC Construction Company Limited" to "PNC Infratech Limited".
October, 1, 2007	The authorized share capital of our Company of ₹ 110,000,000 divided into 11,000,000 equity shares of ₹ 10 each was increased to ₹ 350,000,000 divided into 35,000,000 equity shares of ₹ 10 each.
September 10, 2009	The authorized share capital of our Company of ₹ 350,000,000 divided into 35,000,000 equity shares of ₹ 10 each was increased to ₹ 420,000,000 divided into 42,000,000 equity shares of ₹ 10 each.
September 30, 2009	Clause II was changed to the following: *"The registered Office of the Company will be situated in the state of National Capital Territory of Delhi."*
February 15, 2010	The authorized share capital of our Company of ₹ 420,000,000 divided into 42,000,000

Date of Amendment/Shareholders Resolution	Amendment
	equity shares of ₹ 10 each was increased to ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10 each.
September 13, 2010	The main objects (Clause (III)(A)(4)) of our Company was changed to the following: *"To promote, manage and administer educational universities, colleges or schools, co-operative, groups, housing societies, firms, companies, entities for buying, holding, maintaining and developing lands, buildings, hereditaments, facilities, amenities and to manage, sell, allot, lease out houses, apartments, flats, shops, offices to the shareholders, members, participants of such co-operatives, groups, societies, firms, companies, entities or to any other person on their account and behalf."*
	The main objects (Clause (III)(A)(5)) of our Company was changed to the following: "*To carry on the business of general electric power company and to install, erect, demolish, re-erect, alter, repair, remodel, of power plant, power sub-station, power transmission lines, manufacturing of transmission towers and accessories, line accumulations, cables, poles, bijli-ghar, chimnies and the work of power / electric generation, based on thermal, gas, wind, water, solar energy, petroleum products, nuclear energy or by combination of any two or more of the said mode or from any other technique / source and the power supply, distribution sale on whole sale / retail basis or any work of structural, architectural, civil or any type for and on behalf of our Company or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection there with.*"
January 10, 2011	The main objects (Clause (III)(A)(1)) of our Company was changed to the following: "*To carry on the business as contractors, sub contractors, roads, highways, docks, ships, sewers, bridges, canals, wells, springs, serais, dams power plants, wharves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever.*"
September 11, 2014	The authorized share capital of our Company of ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10 each was increased to ₹ 550,000,000 divided into 55,000,000 equity shares of ₹ 10 each.

Other details regarding our Company

For details regarding the description of our activities, the growth of our Company, exports, technological and managerial competence, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, location of manufacturing facilities, marketing and competition, see "***Our Business***" and "***Our Management***" on pages 123 and 155, respectively.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order as of the date of this Prospectus.

Capital raising activities through equity and debt

See "***Capital Structure***" on page 67 for details of issuances of our Equity Shares. See "***Financial Indebtedness***" on page 335 for details of the debt facilities of our Company.

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.

Defaults or rescheduling of borrowings with financial institutions/banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings with financial institutions or banks. Further, none of our loans have been converted into Equity Shares.

Lock outs and strikes

Our Company has not, until date, faced any strikes or lock-outs.

Time and cost overruns

There has been no time or cost overrun in the setting up of any of our projects.

Acquisition of business/undertakings, mergers, amalgamations, revaluation of assets

In fiscal 2001, our Company purchased the business of the sole proprietorship firm, PNC Construction Company, from Mr. Pradeep Kumar Jain, in consideration for Equity Shares of our Company. For more information, see "***Capital Structure***" on page 67. PNC Construction Company was engaged in the business of providing integrated construction services for infrastructure sector at Agra and had been in existence since 1989.

Holding Company

As of the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries

Our Company has 10 Subsidiaries, including indirect Subsidiaries, as at the date of this Prospectus.

1. ***PNC Power Private Limited ("PNCPPL")***

PNCPPL was incorporated under the Companies Act 1956 on March 9, 2009. Its corporate identification number is U45209DL2009PTC188338 and its registered office is located at Cabin No. 5, NBCC Plaza, Tower II, 4th floor, Pushp Vihar, Sector V, Saket, New Delhi 110 017. PNCPPL is currently engaged in the business of erecting, installing, repairing, re-modeling power plants, power sub-stations, power transmission lines, cables, poles and chimneys and to carry on the work of power generation based on thermal, gas, wind, water, solar energy, nuclear energy, petroleum products and distributing power on a wholesale or retail basis.

The authorized share capital of PNCPPL is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 365,000 divided into 36,500 equity shares of ₹ 10 each. Our Company directly holds 26,500 equity shares of PNCPPL, which is equivalent to 72.60% of its issued, subscribed and paid-up share capital, with the balance being held by our Promoters, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain.

2. ***PNC Infra Holdings Limited ("PNCIHL")***

PNCIHL was incorporated under the Companies Act 1956 on January 12, 2011. Its corporate identification number is U45400DL2011PLC212473 and its registered office is located at Cabin No. 5, NBCC Plaza, Tower II, 4th floor, Pushp Vihar, Sector V, Saket, New Delhi 110 017. PNCIHL is currently engaged in the business of carrying on work in highway projects, airport runways projects, power projects and other infrastructure projects on EPC, BOT, DBFOT basis or in any manner either as a contractor, sub-contractor, investor in the equity of BOT projects.

The authorized share capital of PNCIHL is ₹ 750,000,000 divided into 75,000,000 equity shares of ₹10 each and its paid-up share capital is ₹ 728,557,940 divided into 72,855,794 equity shares of ₹ 10 each. Our Company (directly and through its nominees), holds 100% of the issued, subscribed and paid-up share capital of PNCIHL.

3. ***PNC Bareilly Nainital Highways Private Limited ("PNCBNHPL")***

PNCBNHPL was incorporated under the Companies Act 1956 on July 7, 2011. Its corporate identification number is U45400DL2011PTC222043 and its registered office is located at Cabin No. 4, NBCC Plaza, tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi 110 017. PNCBNHPL is currently engaged in four laning of the Bareilly-Almora section of State Highway 37 in Uttar Pradesh on a DBFOT basis.

The authorized share capital of PNCBNHPL is ₹ 750,000,000 divided into 75,000,000 Equity Shares of ₹ 10 each and its paid-up share capital is ₹ 746,000,000 divided into 74,600,000 Equity Shares of ₹ 10 each. Our Company (directly, through its nominees and through our wholly-owned subsidiary PNCIHL) holds 100% of the issued, subscribed and paid-up share capital of PNCBNHPL.

4. ***Ferrovia Transrail Solutions Private Limited ("FTSPL")***

FTSPL was incorporated under the Companies Act 1956 on July 31, 2012. Its corporate identification number is U45300DL2012PTC239645 and its registered office is located at 14th floor, Antariksh Bhavan, 22, Kasturba Gandhi Marg, New Delhi 110 001. FTSPL is currently engaged in the business of designing, procurement, construction of track and track related work for a double track electrified railway line of approximately 66 kilometers on the Mughalsarai-Sonnagar section of the Dedicated Eastern Freight Corridor, on a design-build lump-sum basis.

The authorized share capital of FTSPL is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. Our Company holds 5,100 equity shares of ₹ 10 each in FTSPL, which is equivalent to 51% of the issued, subscribed and paid-up share capital of FTSPL.

5. ***MP Highways Private Limited ("MPHPL")***

MPHPL was incorporated under the Companies Act 1956 on December 8, 2010. Its corporate identification number is U45201DL2010PTC211187 and its registered office is located at Cabin No. 5, NBCC Plaza, Tower II, 4th floor, Pushp Vihar, Sector V, Saket, New Delhi 110 017. MPHPL is currently engaged in the business of augmentation of the Gwalior–Bhind section of National Highway 92 in Madhya Pradesh on a DBFOT basis.

The authorized share capital of MPHPL is ₹ 783,000,000 divided into 78,300,000 equity shares of face value of ₹ 10 each and its paid-up share capital is ₹ 783,000,000 divided into 78,300,000 equity shares of face value of ₹ 10 each. Our wholly-owned subsidiary, PNCIHL (directly and through its nominees) holds 100% of the issued, subscribed and paid-up share capital of MPHPL.

6. ***PNC Delhi Industrialinfra Private Limited ("PNCDIPL")***

PNCDIPL was incorporated under the Companies Act 1956 on July 7, 2011. Its corporate identification number is U45200DL2011PTC222046 and its registered office is located at Cabin No. 4, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi 110 017. PNCDIPL is currently engaged in the business of development, re-development, maintenance and management of industrial estate of Narela. Further, it is also engaged in construction, rehabilitation, strengthening and routine maintenance of damaged roads, damaged drainage network, rainwater harvesting pits, water supply distribution network, tube-wells, pumps, surface parking, boundary walls, landscaping, beautification of parks and green areas, installation of street lighting poles, adequate provision of lighting and security, door to door solid waste collection from industrial plots, commercial areas and kiosks and collection of water supply charges, waste water treatment charges, parking charges, maintenance charges and advertisement charges from all leased plots.

The authorized share capital of PNCDIPL is ₹ 350,000,000 divided into 35,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 350,000,000 divided into 35,000,000 equity shares of ₹ 10 each. Our wholly-owned subsidiary, PNCIHL (directly and through its nominees) holds 100% of the issued, subscribed and paid-up share capital of PNCDIPL.

7. ***HBHPL***

HBHPL was incorporated under the Companies Act 1956 on January 17, 2012. Its corporate identification number is U45400UP2012PTC048390 and its registered office is located at CS 8-10, 6th Floor, Tower A, The Corenthum, A 41, Sector 62, Noida 201 301, Uttar Pradesh. While HBHPL was incorporated for a four-laning project of Hospet-Bellary Karnataka/Andhra Pradesh border section of National Highway 63, the project is no longer being developed by HBHPL.

The authorized share capital of HBHPL is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. Our wholly-owned subsidiary, PNCIHL holds 6,500 equity shares of HBHPL, which is equivalent to 65% of its issued, subscribed and paid-up share capital.

8. ***PNC Kanpur Highways Limited***

PNC Kanpur Highways Limited ("**PNCKHL**") was incorporated under the Companies Act 1956 on January 10, 2011. Its corporate identification number is U45400DL2011PLC212392 and its registered office is located at Cabin No. 5, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi 110 017. PNCKHL is currently engaged in the two laning of the Kanpur to Kabrai section of National Highway 86 on a DBFOT.

The authorized share capital of PNCKHL is ₹ 680,000,000 divided into 68,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 675,000,000 divided into 67,500,000 equity shares of ₹ 10 each. Our wholly-owned subsidiary, PNCIHL (directly and through its nominees) holds 100% of the issued, subscribed and paid-up share capital of PNCKHL.

9. ***PNC Raebareli Highways Private Limited***

PNCRHPL was incorporated under the Companies Act 1956 on August 28, 2012. Its corporate identification number is U45400DL2012PTC241184 and its registered office is located at Cabin No. 4, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi 110 017. PNCRHPL is currently engaged in the business of two laning of Raebareli to Jaunpur section of National Highway 231 on a BOT basis.

The authorized share capital of PNCRHPL is ₹ 750,000,000 divided into 75,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 745,500,000 divided into 74,550,000 equity shares of ₹ 10 each. Our wholly-owned subsidiary, PNCIHL, holds 74,549,990 equity shares of PNCRHPL, which is equivalent to 99.99% of its issued, subscribed and paid-up share capital and our Company holds the remaining 10 equity shares of PNCRHPL.

10. ***PNC Kanpur Ayodhya Tollways Private Limited ("PNCKATPL")***

PNCKATPL was incorporated under the Companies Act 1956 on February 19, 2013. Its corporate identification number is U45400DL2013PTC248507 and its registered office is located at Cabin No. 5, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi 110 017. PNCKATPL is currently engaged in the operation and maintenance of the Kanpur-Lucknow section of National Highway 25, the Lucknow bypass stretch of national higway-56A and 56B and the Lucknow-Ayodhya Section national higway-28 on an OMT basis.

The authorized share capital of PNCKATPL is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. Our wholly-owned subsidiary, PNCIHL, holds 49,990 equity shares of PNCKATPL, which is equivalent to 99.98% of its issued, subscribed and paid-up share capital, and the balance 10 equity shares of PNCKATPL are directly held by our Company.

Except as disclosed in "***Financial Statements***" on page 184, there are no accumulated profits or losses of our Subsidiaries not accounted for by our Company.

Further, none of our promoters, members of our Promoter Group or our Directors and their relatives have sold or purchased securities of our Subsidiaries during the six months preceding the date of this Prospectus.

Profit-making Subsidiaries

Details of profit-making Subsidiaries that contributed more than 5% of the revenue, profits or assets of the Company on a consolidated basis in fiscal 2015, for the period ended December 31, 2014, is set forth hereunder.

(*₹ in million*)

	PNCKATPL	MPHPL	PNCBNHPL	PNCIHL	PNCDIPL	PNCKHL	PNCRHPL
Share Capital as on December 31, 2014	0.50	783.00	746.00	614.59	350.00	675.00	175.50
Turnover for the period ended December 31,	1,432.46	282.13	86.61	-	238.92	19.18	168.78

2014							
Profit after Tax for the period ended December 31, 2014	30.86	(74.81)	-	(0.10)	6.59	-	-
Shareholding of our Company as on the date of the Red Herring Prospectus	100%[1]	100%[2]	100%[3]	100%	100%[4]	100%[5]	100%[6]
Listing status	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted

[1] Through PNCIHL, which holds 99.98% of the issued and paid up capital of PNCKATPL.
[2] Through PNCIHL, which holds 100% (directly and through its nominees) of the issued and paid up capital of MPHPL.
[3] Through PNCIHL, which holds 93.30% of the issued and paid up capital of PNCBNHPL.
[4] Through PNCIHL, which holds 100% (directly and through its nominees) of the issued and paid up capital of PNCDIPL.
[5] Through PNCIHL, which holds 100% (directly and through its nominees) of the issued and paid up capital of PNCKHL.
[6] Through PNCIHL, which holds 99.99% of the issued and paid up capital of PNCRHPL.

Our Joint Ventures

Our Company has four operational Joint Ventures (i.e., where the joint venture companies have been incorporated and capitalized, in part, by our Company), as at the date of this Prospectus. Details of our incorporated joint venture companies are set forth hereunder.

1. ***GAEPL***

The Ministry of Road Transport and Highways, GoI through the NHAI invited proposals for four laning of Ghaziabad to Aligarh section of National Highway 91 (from kilometer 23.60 to kilometer 140.200), admeasuring approximately 125 kilometers under the National Highways Development Project Phase II on a DBFOT basis. Based on the evaluation of bids received, the NHAI selected a consortium comprising SREI Infrastructure Finance Limited, Galfar Engineering and Contracting SAOG and our Company pursuant to letter of acceptance dated December 15, 2009. The members of such consortium accordingly incorporated GAEPL as a SPV for implementation of the project, which entered into a concession agreement in respect of the project with the NHAI on May 20, 2010. GAEPL was incorporated under the Companies Act 1956 on December 18, 2009. Its corporate identification number is U70101DL2009PTC197148 and its registered office is located at A1-157 and 158, 2nd Floor, New Kondli, Mayur Vihar, Phase III, New Delhi 110096. GAEPL is currently engaged in the business of designing, engineering, financing, constructing, operating and maintaining the Ghaziabad – Aligarh section of National Highway 91.

The authorized share capital of GAEPL is ₹ 1,940,000,000 divided into 194,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 1,940,000,000 divided into 194,000,000 equity shares of ₹ 10 each. Our Company and our wholly-owned subsidiary, PNCIHL, hold 29,324,000 and 38,576,000 equity shares of GAEPL, respectively, which, in aggregate, is equivalent to 35% of its issued, subscribed and paid-up share capital. Accordingly, GAEPL also is our Associate Company.

2. ***JNTRCPL***

The Ministry of Road Transport and Highways, GoI through the MPRDCL invited proposals for four laning of Jaora Nayagaon section of State Highway 31 from kilometer 125.00 to kilometer 252.81 in Madhya Pradesh on a DBFOT basis. Based on the evaluation of bids received, the MPRDCL selected a consortium comprising SREI Infrastructure Finance Limited, Subhash Project Marketing Limited and our Company for such project pursuant to letter of acceptance on June 14, 2007. The members of such consortium have accordingly incorporated JNTRCPL as a SPV for implementation of the project, and a concession agreement was executed between JNTRCPL and the MPRDCL in January 2008. JNTRCPL was incorporated under the Companies Act 1956 on July 10, 2007. Its corporate identification number is U45203MP2007PTC019661 and its registered office is located at Shanti Nagar Chowk, near Pink City, Ring Road, Musakhedi, Indore 452 001, Madhya Pradesh. JNTRCPL is currently engaged in the business of design, construction, finance, strengthening, widening, operation and maintenance on BOT basis in respect of Jaora – Nayagaon section of State Highway 31 specifically from kilometer 126/200 to kilometer 252/200 in Madhya Pradesh.

The authorized share capital of JNTRCPL is ₹ 2,870,000,000 divided into 287,000,000 equity shares of ₹ 10 each and its paid-up share capital is ₹ 2,870,000,000 divided into 287,000,000 equity shares of ₹ 10 each. Our Company holds 24,423,700 equity shares of JNTRCPL, which is equivalent to 8.51% of its issued, subscribed and paid-up share capital.

Further, our Company is also party to two unincorporated joint ventures, the details whereof are set forth hereunder.

1. PNC-BEL JV

Our Company and BEL entered into an agreement dated December 20, 2003 to constitute a joint venture named PNC-BEL JV for the purposes of participating in the prequalification and subsequent tender for the work of four laning of National Highway 24 from Hapur to Moradabad in Uttar Pradesh, as well as widening and strengthening of National Highway 24 to four lane standards from Garhmukteshwar to Moradabad in Uttar Pradesh (including the construction of the road-over bridge at kilometer 181 of National Highway 24, and two bridges). The agreement provides that the both the parties have an equal share in the profit and loss and both parties be jointly and severally liable in the execution of the project. In this respect the parties have undertaken to work in full integration in arranging the required resources.

Pursuant to the agreement dated December 20, 2003, BEL has been nominated as the lead partner in charge and has been authorized to incur liabilities and receive instructions for and behalf of PNC-BEL JV. Additionally, the agreement provides that, in the event of non-performance by any party, the other party shall take the burden of performance. In such an instance, the financial right of the defaulting party is forfeited and the party executing the work is entitled to receive the full payment directly in terms of the award. Further, the agreement provides that the parties constitute an apex body consisting of two members from each party. The agreement is liable to be terminated in the event the tender is not awarded or if awarded is completed in all respects. By a letter dated November 22, 2004, PNC-BEL JV was awarded the project by the NHAI and by a supplement agreement dated October 30, 2009, entered into between PNC-BEL JV and NHAI, PNC-BEL JV and NHAI have agreed to carry out certain modifications.

2. PNC-TRG JV

Our Company had entered into a memorandum of understanding with TRG dated March 29, 2007 to constitute a joint venture, named PNC-TRG JV for the purpose of participating in the bidding process for the four laning of the Dholpur to Morena Section (from kilometer 51 to kilometer 61) on National Highway 3 on the North-South Corridor in the states of Rajasthan and Madhya Pradesh, and execute the same if awarded. Pursuant to the terms of the memorandum of understanding, our Company and TRG had undertaken to share the profit and loss, arrange working capital and bonds/guarantees in the ratio of 70% and 30%, respectively. Further, our Company had been nominated as the lead partner in charge, and is authorized to incur liabilities and receive instructions on behalf of the joint venture. The parties shall work in full integration in arranging the required resources and be jointly and severally liable in the execution of the contract.

The memorandum of understanding provided that in the event of non-performance by any party, the other party shall take the burden of performance. In such an instance, the financial right of the defaulting party shall be forfeited and the party executing the work shall be entitled to receive the full payment directly in terms of the award. Further, the parties had undertaken to constitute an apex body consisting of three members from each party. The agreement is liable to be terminated in the event the tender is not awarded or if awarded is completed in all respects. By a letter dated June 30, 2007, PNC-TRG JV was awarded the project by the NHAI.

Material Agreements

Shareholders' Agreements

Investment Agreement executed among our Company, NYLIM JB, our Promoters and certain other shareholders of our Company

Pursuant to an investment agreement dated January 11, 2011, as amended by an amendment agreement dated September 10, 2014 among our Company, NYLIM JB and certain other shareholders of our Company, (including Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain, as well as our Corporate Promoters and certain other entities that form part of the Promoter Group) ("**Investment Agreement**"), NYLIM JB was issued 5,686,833 Equity Shares of our Company for an aggregate consideration of ₹ 1,500 million. For more information, see "***Capital Structure***" on page 67.

The Investment Agreement provides certain rights to NYLIM JB, including tag-along rights in the event of transfer of Equity Shares by our Promoters and the right of first offer in the event of a dilution event on account of a proposed issuance of further securities by our Company. NYLIM JB also has the right to appoint one nominee Director on our Board as long as it holds at least 3% of the total Equity Share Capital of our Company (on a fully diluted basis) prior to an IPO, or at least 7.14% of the total Equity Share Capital of our Company (on a fully diluted basis) after an IPO.

In addition, certain reserved matters require the affirmative vote of one director nominated by NYLIM JB at Board meetings. The reserved matters, among others, include:

- alteration of the MoA or Articles of Association of our Company or its Subsidiaries;
- issuance of any shares or other securities;
- incurring indebtedness, which may result in our Company's or our Subsidiaries' long term debt to equity ratio exceeding 1.2:1 and the total debt to equity ratio exceeding 2:1;
- transfer of any shares of a Subsidiary by our Company, Subsidiaries, Promoters and/or their affiliates;
- buy-back of shares by our Company or our Subsidiaries;
- declaration or payment of dividends or any other distribution by our Company or our Subsidiaries; and/or
- creation of new subsidiaries or affiliates (as defined in the Investment Agreement), or acquisition of 10% or more in any entity, except joint ventures created in the ordinary course of business for bidding purposes.

All of these above preferential rights shall automatically terminate with effect from the date of listing and commencement of trading of our Equity Shares on the Stock Exchanges, except the right to appoint one nominee Director on our Board subject to the terms of the Investment Agreement.

Joint Bidding Agreements

Our Company has entered into the following memoranda of understanding or joint bidding agreements ("**Joint Bidding Agreement**") to form consortiums to qualify for certain projects that have not yet commenced but for which government and other agencies have invited bids. Such projects are at various stages of pre-qualification, tendering or bidding and have not yet been awarded. Unless expressly stated, the Joint Bidding Agreements expire at the pre-qualification or tendering stage if the concerned project is not awarded to such consortium.

1. Memorandum of understanding dated May 23, 2014 between our Company and POSCO Engineering and Construction Limited for joint bidding in respect of invitation for bids by Dedicated Freight Corridor Corporation of India Limited in respect of "Civil, Structures and Track Works Contract Package No. 201: Design and Construction of Civil, Structures and Track Works for Double Line Railway involving Formation in embankments/Cuttings, Ballast on Formation, Track Works, Bridges, Structures, Buildings, Yards, Integration with IR existing Railway System and Testing and Commissioning on Design-Build Lump-Sum Basis for Mughalsarai-New Karchana Station (including) of Eastern dedicated Freight Corridor";

2. Memorandum of understanding dated October 1, 2013 between our Company and Global Waste Management Cell Private Limited to form a consortium for bidding in respect of invitation for proposals from the South Delhi Municipal Corporation for collection, transportation and processing of construction and demolition waste generated within its jurisdiction;

3. Memorandum of understanding dated September 12, 2013 between our Company, Global Waste Management Cell Private Limited and Krishi Rasayan Private Limited for joint bidding in respect of invitation for expressions of interest from the SAS Nagar (Mohali) Municipal Corporation and Department of Local Government, State Government of Punjab for municipal solid waste management project for Greater Mohali Area Development Authority, MSW Cluster; and

4. Joint bidding agreement dated April 15, 2014 between our Company and RDS Project Limited for joint bidding in respect of invitation for applications by MPRDCL for pre-qualification and short-listing of bidders for "Development of Airport and city-side facilities at Singrauli".

Further, our Company also entered into a memorandum of understanding with Global Waste Management Cell Private Limited to form a consortium with 49% being held by our Company and the remaining being held by Global Waste Management Cell Private Limited, to bid for a project in respect of request for proposal from the South Delhi Municipal Corporation for collection and transportation of solid waste, street sweeping waste, drain silt, green waste and construction and demolition waste in the south zone, central zone, west zone and Najafgarh zone of the Delhi Municipal Corporation area. We had been informed that we have been evaluated as the lowest bidder for the west zone and we are yet to receive the letter of award from the Delhi Municipal Corporation.

Collaboration Agreements

Our Company has entered into the POSCO MoU with POSCO Engineering and Construction India Private Limited, towards collaborating and co-operating towards exploring, pursuing and developing new business opportunities and executing projects jointly in the areas of: (a) industrial, urban and core infrastructure in India and neighboring countries, with a special focus on railway projects (including rail freight corridors, metro rail, high speed rail network, light rail transport, monorail and personal rapid transport systems); (b) industrial infrastructure projects, including new industrial corridors, re-development of existing industrial estates, industrial townships and ancillary facilities like treatment plants; (c) urban infrastructure projects, including development of smart cities, housing and integrated townships, commercial and retail spaces; (d) hydropower projects, dams, reservoirs and canals; and (e) steel plants, other major industries and allied facilities.

The POSCO MoU contemplates that prior to the formation and execution of formal agreements for specific or general business opportunities, our Company and POSCO Engineering and Construction India Private Limited shall discuss and agree in writing to, by way of joint venture, association, collaboration or partnership, structure of such co-operation, roles and responsibilities, scope of work, division of rights and obligations, sharing of expenses and other aspects, in relation to the identified project. Our Company and POSCO Engineering and Construction India Private Limited shall be responsible for bearing their respective costs and expenses for identifying, pursuing and developing business opportunities for specific costs.

The POSCO MoU does not restrict our Company and POSCO Engineering and Construction India Private Limited from collaborating or entering into agreements or understandings with third parties, or undertaking projects on an individual basis, subject to prior intimation being provided by each to the other about such intention of collaboration, association or other understanding. The POSCO MoU is valid for a period of two years from the date of the POSCO MoU, unless terminated earlier in accordance with the terms and provisions thereof.

Strategic and Financial Partners

Except as disclosed above in "***- Collaboration Agreements***" at page 154 hereinabove, as of the date of this Prospectus, our Company does not have any strategic or financial partners.

Other Material Agreements

Except as disclosed above, as at the date of this Prospectus, our Company is not a party to any material agreements, which have not been entered into in the ordinary course of business.

OUR MANAGEMENT

Our Articles of Association require us to have not less than three Directors and not more than 15 Directors. As of the date of this Prospectus, we have 12 Directors on our Board, comprising five executive Directors, six Independent Directors (including one woman Director) and one non-executive Director, appointed as a nominee of NYLIM JB.

Set forth below are details regarding our Board as on the date of this Prospectus.

Name, Designation, Occupation, Term and DIN	Age (years)	Address	Other Directorships
Mr. Pradeep Kumar Jain **Designation**: Chairman and Managing Director **Occupation**: Industrialist **Term**: Five years with effect from October 1, 2011 **DIN**: 00086653	57	D 23, Kamla Nagar, Agra 282 005, India	*Indian public limited companies* 1. PNC Infra Holdings Limited *Indian private limited companies* 1. PNC Cold Storage Private Limited; 2. PNC Constructions Private Limited; 3. PNC Infrastructure Private Limited; 4. PNC Project Private Limited; and 5. Royal Megatech Private Limited.
Mr. Naveen Kumar Jain **Designation**: Whole-time Director **Occupation**: Industrialist **Term**: Five years with effect from October 1, 2012 **DIN**: 00086841	53	D 53, Kamla Nagar, Agra 282 005, India	*Indian private limited companies* 1. PNC Cold Storage Private Limited; and 2. Shri Mahaveer Infrastructure Private Limited.
Mr. Chakresh Kumar Jain **Designation**: Managing Director **Occupation**: Industrialist **Term**: Five years with effect from October 1, 2011; last re-appointed pursuant to retirement by rotation at annual general meeting dated September 11, 2014 **DIN**: 00086768	51	D 53, Kamla Nagar, Agra 282 005, India	*Indian public limited companies* 1. PNC Infra Holdings Limited; and 2. PNC Kanpur Highways Limited *Indian private limited companies* 1. M.P. Highways Private Limited; 2. PNC Airways Private Limited; 3. PNC Cold Storage Private Limited; 4. PNC Constructions Private Limited; 5. PNC Mining Private Limited; 6. PNC Power Private Limited; and 7. PNC Project Private Limited.
Mr. Yogesh Kumar Jain **Designation**: Managing Director **Occupation**: Industrialist **Term**: Five years with effect from October 1, 2011; last re-appointed pursuant to retirement by rotation at annual general meeting dated September 11, 2014 **DIN**: 00086811	43	D 23, Kamla Nagar, Agra 282 005, India	*Indian public limited companies* 1. PNC Infra Holdings Limited; and 2. PNC Kanpur Highways Limited *Indian private limited companies* 1. PNC Cold Storage Private Limited; 2. PNC Infrastructure Private Limited; 3. PNC Power Private Limited; 4. PNC Airways Private Limited; 5. MP Highways Private Limited; and 6. Royal Megatech Private Limited.

Name, Designation, Occupation, Term and DIN	Age (years)	Address	Other Directorships
Mr. Anil Kumar Rao **Designation**: Whole-time Director **Occupation**: Professional **Term**: Five years with effect from October 1, 2011 **DIN**: 01224525	52	26/190/203, Navjyoti Apartments, Bypass Road Agra 282 005, India	*Indian public limited companies* 1. PNC Kanpur Highways Limited *Indian private limited companies* 1. Ferrovia Transrail Solutions Private Limited; and 2. MP Highways Private Limited
Mr. Chhotu Ram Sharma **Designation**: Independent Director **Occupation**: Professional **Term**: Five years with effect from September 11, 2014 **DIN**: 00522678	72	J 3/18, DLF Phase II, Gurgaon 122 002, India	*Indian public limited companies* 1. JHS Svendgaard Laboratories Limited; 2. Sterling Tools Limited; and 3. Prudent ARC Limited. *Indian private limited companies* 1. Ka-Sh Advisory Services Private Limited
Mr. Dharam Veer Sharma **Designation**: Independent Director **Occupation**: Professional **Term**: Five years with effect from September 11, 2014 **DIN**: 01363759	62	Old R.T.O. Compound, Pratap Pura, Agra 282 001, India	*Indian private limited companies* 1. Acharya Dhanwantri Diagnostic and Research Centre Private Limited; 2. Myway Pharma Private Limited; and 3. S. N. S. Shelters Private Limited.
Mr. Ashok Kumar Gupta **Designation**: Independent Director **Occupation**: Professional **Term**: Five years with effect from September 11, 2014 **DIN**: 02808356	64	E 19, Kamla Nagar, Agra 282 005, India	*Indian public limited companies* 1. PNC Infra Holdings Limited
Mr. Sunil Chawla **Designation**: Non-Executive Director (Nominee)* **Occupation**: Professional **Term**: From January 12, 2011, until removed **DIN**: 00865320	52	C 41, Sector 44, Noida 201 303, India	*Indian public limited companies* 1. SEW Infrastructure Limited. *Indian private limited companies* 1. Karaikal Port Private Limited
Mr. Subhash Chander Kalia **Designation**: Independent Director **Occupation**: Professional **Term**: Five years with effect	63	4507, Tower D, Ashoka Towers, Opposite Bharat Talkies, Parel, Mumbai-400 012, India	*Indian private limited companies* 1. Infin Asset Reconstruction Private Limited 2. BOI AXA Investment Managers

Name, Designation, Occupation, Term and DIN	Age (years)	Address	Other Directorships
from September 11, 2014 **DIN**: 00075644			Private Limited
Mr. Rakesh Kumar Gupta **Designation:** Independent Director **Occupation:** Professional **Term:** Five years with effect from September 11, 2014 **DIN:** 06947037	61	PW 6, Dilkusha Colony, Lucknow 226001, Uttar Pradesh, India	Nil
Ms. Deepika Mittal **Designation**: Independent Director **Occupation**: Professional **Term**: Five years with effect from September 11, 2014 **DIN**: 06966373	36	99, Natrajpuram, Kamla Nagar, Dayal Bagh, Agra 282005, Uttar Pradesh, India	Nil

** Nominee of NYLIM JB, pursuant to the Investment Agreement. For further information, see "**History and Certain Corporate Matters**" on page 144.*

All our Directors are Indian nationals. Further, except Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain, who are brothers, none of our Directors are related to each other.

Brief Profile of our Directors

Mr. Pradeep Kumar Jain, aged 57 years, is our Chairman and Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts. Prior to founding our Company, he was engaged in the business of providing integrated construction services for infrastructure sector through PNC Construction Company, a sole proprietorship firm at Agra, which had been in existence since 1989, which business was acquired by our Company in 2000 and 2001. He has over 37 years of experience in the construction and infrastructure sector and allied areas. He has been a Director on our Board since incorporation and was last re-appointed as the Chairman and Managing Director of our Company with effect from October 1, 2011. His current responsibilities include overall administration and supervision of projects and liaison with Government and non-Government agencies.

Mr. Naveen Kumar Jain, aged 53 years, is a whole-time Director and a Promoter of our Company. He graduated with a bachelor's degree in arts from the University of Agra in 2007. He has over 28 years of experience in industries such as construction, cold storage transportation, machineries and transport organization. He has been a Director on our Board since February 2006 and was last re-appointed as a whole-time Director of our Company with effect from October 1, 2012. His current responsibilities include supervision of administration, human resources and legal and logistics-related functions in our Company.

Mr. Chakresh Kumar Jain, aged 51 years, is our Managing Director and a Promoter of our Company. He holds a bachelor's degree in science from University of Agra in 1985 and bachelor's degree in law from University of Agra in 1988. He has over 27 years of experience in development of infrastructure sector, such as, construction of highways, airports, rail over bridges among others. He has been a Director on our Board since incorporation. He was appointed for a term of five years with effect from October 1, 2011, and was last re-appointed pursuant to retirement by rotation at annual general meeting dated September 11, 2014. His current responsibilities include overall financial and project management and administration.

Mr. Yogesh Kumar Jain, aged 43 years, is a Managing Director and a Promoter of our Company. He holds a bachelor's degree in civil engineering from Bangalore University in 1993. He has over 22 years of experience in planning, execution, supervision of work from the initiation of pre-qualification and tendering. He has been a Director on our Board since incorporation. He was appointed for a term of five years with effect from October 1, 2011, and was last re-appointed pursuant to retirement by rotation at annual general meeting dated September 11, 2014. He has experience in the execution of highways, runways and bridge construction projects and has thus become an asset to our Company. His current responsibilities include technical supervision of projects up to completion stage of such projects.

Mr. Anil Kumar Rao, aged 52 years, is a whole-time Director of our Company. He holds a bachelor's degree in civil engineering from Shri Govindram Seksaria Institute of Technology and Science, Devi Ahilya University, Indore in 1984 and a master's degree in engineering from Madhav Institute of Technical and Science, Gwalior in 2009. Prior to joining our Company, among others, he worked as project manager in Progressive Constructions Limited and as project-in-charge in Galfar Engineering and Contracting LLC, Oman. He is also a member of Indian Roads Congress and Institution of Engineers India. He has over 28 years of experience in the infrastructure industry and allied areas. He also has experience in the execution of runway-related, road-related and other infrastructure projects. His current responsibilities include overall monitoring and execution of projects. He has been a Director on our Board since November 17, 2000 and was last re-appointed as a whole-time Director with effect from October 1, 2011.

Mr. Chhotu Ram Sharma, aged 72 years, is an Independent Director of our Company. He holds bachelor's degree in arts from Delhi University in 1982. He is presently engaged in managing own consultancy/advisory services, besides Independent Director in some listed and unlisted companies. He has over 40 years of experience in foreign, public and private sector banks. He has served as senior advisor to Centurion Bank of Punjab from October 2005 until March 2008, as the managing director and chief executive officer of Bank of Punjab from June 2002 to May 2004 and from October 2004 to September 2005, respectively and as executive director, Andhra Bank from September 2000 to May 2002. He was also selected by the appointment committee of the cabinet for appointment in December 1999 batch of General Managers from different banks. He has also served Oriental Bank of Commerce for 23 years after serving Citibank N.A. for 13 years from 1964 to 1977. He has been a Director on our Board since October 25, 2007.

Mr. Dharam Veer Sharma, aged 62 years, is an Independent Director of our Company. He holds a bachelor's degree in medicine from the University of Agra in 1975 and a master's degree in surgery orthopedics from University of Agra in 1980. He is presently engaged in running his own hospital at Agra and also has over 25 years of experience in business and management. He has been a Director on our Board since June 30, 2010.

Mr. Ashok Kumar Gupta, aged 64 years, is an Independent Director of our Company. He holds a bachelor's degree in medicine from the University in Agra in 1974 and a master's degree in surgery from University of Agra in 1979. He has over six years of experience as a teacher in S.N. Medical College, Agra and also has experience in business and management. He has been a Director on our Board since October 5, 2009.

Mr. Sunil Chawla, aged 52 years, is a non-executive Director on our Board, nominated by NYLIM JB in terms of the Investment Agreement. He holds a bachelor's degree in commerce from the University of Delhi and is a qualified chartered accountant. He is presently a partner at Jacob Ballas Capital India Private Limited, the advisor to the investment manager of NYLIM JB. He has over 20 years of experience in finance and consulting. He has earlier served as head of corporate finance (North) with Tata Finance Limited. He started his career with Sahni, Natarajan and Bahl, a firm of chartered accountants based in New Delhi, where he was head of the direct tax and statutory audit practice. He also served for two years with the International Development Research Centre, Canada as regional finance and administration manager, at their South Asia regional office in New Delhi. He has been on our Board since January 12, 2011.

Mr. Subhash Chander Kalia, Aged 63 years, is an independent Director of our Company. He holds a bachelor's degree in arts from Punjab University and a master's degree in political science, with the distinction of standing first from Guru Nanak Dev University. He has over 40 years of experience in the banking and finance sector, and has held the positions of executive director, Union Bank of India, executive director, Vijaya Bank, general manager, Bank of Baroda and chief executive of Bank of Baroda in respect of its operations in Mauritius as well as the chairman of Regional Rural Bank, Pratapgarh. He has also held since his retirement, positions of advisor and head of the debt market cell constituted by the GoI under the India Infrastructure Finance Company Limited, as well as advisor to the Spice Group of companies in respect of their banking license application. He is presently also serving as an external member on the Empowered Committee of the Reserve Bank of India on External Commercial Borrowing, as a member of the Governing Council of Bankers

Institute of Rural Development, Lucknow and as member of Banking and Finance Committee of the Indian Merchant's Chamber, Mumbai. He has been a Director on our Board since June 30, 2014.

Mr. Rakesh Kumar Gupta, aged 61 years, is an Independent Director of our Company. He holds a bachelor's degree in engineering and a master's degree in engineering both from Aligarh Muslim University, Aligarh. He has previously held positions of General Manager in Uttar Pradesh State Bridge Corporation Limited and Engineering in Chief of Public Works Department, state government of Uttar Pradesh. He has over 34 years of experience in the State Highway and National Highway projects and infrastructure projects sector. He has been a Director on our Board since August 20, 2014.

Ms. Deepika Mittal, aged 36 years, is an Independent Director of our Company. She holds a bachelor's degree in commerce from St. John's College, Agra, a bachelor's degree in law from Agra College and is also a qualified Chartered Accountant. She has over 13 years of experience in financial management and taxation and audit activities. She currently holds the designation of partner at M/s. PMA & Co., Chartered Accountants, Agra. She has been a Director on our Board since September 8, 2014.

Further Confirmations

Except Mr. Chhotu Ram Sharma, who is a director on the board of JHS Svendgaard Laboratories Limited the trading of shares of which has been suspended with effect from February 25, 2015 on account of non compliance with clause 41 of the Listing Agreement and/or Regulation 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, none of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of the Draft Red Herring Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies. Further, Mr. Sharma has not been impleaded in such proceedings.

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

Compensation of our Directors

Set forth below is the remuneration paid by our Company to our Directors in fiscal 2015.

S. No.	Name of Director	Remuneration paid in fiscal 2015 (in ₹ in million)
1.	Mr. Pradeep Kumar Jain	14.40
2.	Mr. Naveen Kumar Jain	12.60
3.	Mr. Chakresh Kumar Jain	12.60
4.	Mr. Yogesh Kumar Jain	12.60
5.	Mr. Anil Kumar Rao	5.07
6.	Mr. Chhotu Ram Sharma	0.05
7.	Mr. Dharam Veer Sharma	0.04
8.	Mr. Ashok Kumar Gupta	0.07
9.	Mr. Subhash Chander Kalia	0.03
10.	Mr. Rakesh Kumar Gupta	0.03
11.	Ms. Deepika Mittal	0.02
12.	Mr. Sunil Chawla	0.09
	Total	**57.60**

Our Company has not entered into any service contract with any Director providing for benefits upon termination of directorship.

Compensation paid to our Directors by our Subsidiaries and our Associate Company

No remuneration was paid to our Directors by any of our Subsidiaries and our Associate Company in fiscal 2014.

Terms and conditions of employment of our whole-time Directors

Mr. Pradeep Kumar Jain

Mr. Pradeep Kumar Jain was last re-appointed as a Managing Director of our Company for a period of five years with effect from October 1, 2011, at the meeting of our Board held on August 31, 2011 and confirmed by our shareholders at the annual general meeting held on September 29, 2011. Subject to compliance with the limits on managerial remuneration prescribed under the Companies Act, he is entitled to a remuneration of up to ₹ 1,200,000 per month, as well as perquisites including house rent allowance at 40% of the salary or rent free accommodation, reimbursement of electricity expenses, furniture fixtures, fittings as approved by the relevant Board committee from time to time, leave travel allowance for himself and family once a year as per Company rules, club fee in any two clubs not being admission fee and life membership fee, reimbursement of medical expenses for self and family up to one month's salary in a year or three months' salary over a period of three years, payment of premium for personal accident insurance, contribution to provident fund and superannuation benefits as per Company rules subject to the guidelines for managerial remuneration, chauffer driven Company car (including maintenance expenses), telephone at residence and encashment of leave at the end of tenure as per Company rules.

Mr. Naveen Kumar Jain

Mr. Naveen Kumar Jain was last re-appointed as a whole-time Director of our Company for a period of five years with effect from October 1, 2012, at the meeting of our Board held on September 5, 2012 and confirmed by our shareholders at the annual general meeting held on September 29, 2012. Subject to compliance with the limits on managerial remuneration prescribed under the Companies Act, he is entitled to a remuneration of up to ₹ 1,050,000 per month, as well as perquisites including house rent allowance at 40% of the salary or rent free accommodation, reimbursement of electricity expenses, furniture fixtures, fittings as approved by the Remuneration Committee from time to time, leave travel allowance for himself and family once year as per Company rules, club fee in any two clubs not being admission fee and life membership fee, reimbursement of medical expenses for self and family up to one month's salary in a year or three months' salary over a period of three years, payment of premium for personal accident insurance, contribution to provident fund and superannuation benefits as per Company rules, chauffer driven Company car (including maintenance expenses), telephone at residence and encashment of leave at the end of tenure as per Company rules.

Mr. Chakresh Kumar Jain

Mr. Chakresh Kumar Jain was appointed for a term of five years with effect from October 1, 2011, and was last re-appointed as a Managing Director pursuant to retirement by rotation by our shareholders in their annual general meeting dated September 11, 2014. Subject to compliance with the limits on managerial remuneration prescribed under the Companies Act, he is entitled to a remuneration of up to ₹ 1,050,000 per month, as well as perquisites including house rent allowance at 40% of the salary or rent free accommodation, reimbursement of electricity expenses, furniture fixtures, fittings as approved by the relevant Board committee from time to time, leave travel allowance for himself and family once a year as per Company rules, club fee in any two clubs not being admission fee and life membership fee, reimbursement of medical expenses for self and family up to one month's salary in a year or three months' salary over a period of three years, payment of premium for personal accident insurance, contribution to provident fund and superannuation benefits as per Company rules, chauffer driven Company car (including maintenance expenses), telephone at residence and encashment of leave at the end of tenure as per Company rules.

Mr. Yogesh Kumar Jain

Mr. Yogesh Kumar Jain was appointed for a term of five years with effect from October 1, 2011, and was last re-appointed as a Managing Director pursuant to retirement by rotation by our shareholders in their annual meeting dated September 11, 2014. Subject to compliance with the limits on managerial remuneration prescribed under the Companies Act, he is entitled to a remuneration of up to ₹ 1,050,000 per month, as well as perquisites including house rent allowance at 40% of the salary or rent free accommodation, reimbursement of electricity expenses, furniture fixtures, fittings as approved by the Remuneration Committee from time to time, leave travel allowance for himself and family once a year as per Company rules, club fee in any two clubs not being admission fee and life membership fee, reimbursement of medical expenses for self and family up to one month's salary in a year or three months' salary over a period of three years, payment of premium for personal accident insurance, contribution to provident fund and superannuation benefits as per Company rules, chauffer driven Company car (including maintenance expenses), telephone at residence and encashment of leave at the end of tenure as per Company rules.

Mr. Anil Kumar Rao

Mr. Anil Kumar Rao was last re-appointed as a whole-time Director of our Company for a period of five years with effect from October 1, 2011, at the meeting of our Board held on August 31, 2011 and confirmed by our shareholders at the annual general meeting held on September 29, 2011. Subject to compliance with the limits on managerial remuneration prescribed under the Companies Act, he is entitled to a remuneration of up to ₹ 423,000 per month, as well as perquisites including house rent allowance at 40% of the salary or rent free accommodation, reimbursement of electricity expenses, furniture fixtures, fittings as approved by the Remuneration Committee from time to time leave travel allowance for himself and family once year as per Company rules, club fee in any two clubs not being admission fee and life membership fee, reimbursement of medical expenses for self and family up to one month's salary in a year or three months' salary over a period of three years, payment of premium for personal accident insurance, contribution to provident fund and superannuation benefits as per Company rules, chauffer driven Company car (including maintenance expenses), telephone at residence and encashment of leave at the end of tenure as per Company rules.

Sitting Fees

Pursuant to a resolution of our Board dated June 6, 2012 our non-executive Directors (including our Independent Directors), are entitled to sitting fees of ₹ 10,000 for attending each meeting of our Board and sitting fees of ₹ 5,000 per meeting for attending meetings of the committees of our Board.

Borrowing Powers of our Board

Our Articles of Association, subject to Section 180 of the Companies Act authorize our Board to raise or borrow money or secure the payment of any sum of money for the purpose of our Company. Pursuant to a resolution under Section 180 of the Companies Act passed at our annual general meeting dated September 11, 2014 our shareholders authorized our Board to borrow from time to time such sums of money as may be required, provided that such amount shall not exceed ₹ 25,000 million.

Corporate Governance

The provisions of the Equity Listing Agreements to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. The Company is in compliance with clause 49 of the Equity Listing Agreements, to the extent applicable and we believe we are in compliance with the requirements of other applicable regulations, including the Companies Act, the Equity Listing Agreements with the Stock Exchanges and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. As per clause 49(III)(i) of the Equity Listing Agreement at least one independent Director on the Board of our Company has to be a director on the board of one of our material non listed Indian Subsidiaries. Accordingly, Mr. Ashok Kumar Gupta has been appointed as a director on the board of PNCIHL pursuant to a resolution of the board of directors of PNCIHL dated February 7, 2015. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of the committees of our Board, as required under law.

Our Board is constituted in compliance with the provisions of the Companies Act and the Equity Listing Agreements. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

As of the date of this Prospectus, we have 12 Directors on our Board, comprising five executive Directors, six Independent Directors (including one woman Director) and one non-executive Director, appointed as nominee of NYLIM JB.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. Audit Committee

Our Audit Committee was last re-constituted pursuant to resolution of our Board dated June 30, 2014. The Audit

Committee comprises:

1. Mr. Chhotu Ram Sharma (Independent Director), chairman;
2. Mr. Ashok Kumar Gupta (Independent Director), member; and
3. Mr. Sunil Chawla (Non-executive Director), member.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act and Clause 49 of the Equity Listing Agreements.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:

    (a) Matters required to be included in the Director's Responsibility Statement to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
    (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) Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
- 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;

- 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 our Board;
- 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;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

As required under the Equity Listing Agreements, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last re-constituted by a resolution of our Board dated June 30, 2014. The Stakeholders' Relationship Committee comprises:

1. Mr. Ashok Kumar Gupta (Independent Director), chairman;
2. Mr. Chakresh Kumar Jain (Managing Director), member; and
3. Mr. Yogesh Kumar Jain (Managing Director), member.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- Considering and resolving grievances of shareholders', debenture holders and other security holders;
- Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, non-receipt of declared dividends, balance sheets of our Company, etc.;
- Allotment of shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Overseeing requests for dematerialization and rematerialization of shares; and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The Stakeholders' Relationship Committee shall meet as and when required and shall report to our Board regarding the status of redressal of complaints received from the shareholders of our Company, for review thereof and publication along with the quarterly unaudited financial results, pursuant to the requirements of Clause 41 of the equity listing agreements. The quorum shall be two members present.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last re-constituted pursuant to a resolution of our Board dated June 30, 2014. The Nomination and Remuneration Committee comprises:

1. Mr. Ashok Kumar Gupta (Independent Director), chairman;
2. Mr. Chhotu Ram Sharma (Independent Director), member; and
3. Mr. Sunil Chawla (Non-executive Director), member.

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and our Board;
- Devising a policy on Board diversity;
- 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 our Board their appointment and removal;
- Considering and recommending grant of employees stock option, if any, and administration and superintendence of the same; and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The Nomination and Remuneration Committee shall meet as and when required. The quorum shall be two members present.

*d. Corporate Social Responsibility Committee (the "**CSR Committee**")*

The CSR Committee was constituted pursuant to a resolution of our Board dated March 25, 2014. The CSR Committee comprises:

1. Mr. Chakresh Kumar Jain (Managing Director), chairman;
2. Mr. Anil Kumar Rao (Whole-time Director), member; and
3. Mr. Ashok Kumar Gupta (Independent Director), member.

Set forth below are the terms of reference of the CSR Committee.

- Formulating the corporate social responsibility policy;
- Recommending the activities to be undertaken by our Company, in accordance with Schedule VII of the Companies Act and to recommend the amount of expenditure;
- Monitoring the corporate social responsibility policy and the expenditure of our Company; and
- To take steps for formation of any Trust/Society/Company for charitable purpose and get the same registered for the purpose of complying with CSR provisions.

Shareholding of Directors in our Company, Subsidiaries and Associate Companies

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Offer)	Percentage (in %)
Mr. Pradeep Kumar Jain	3,002,325	7.54
Mr. Naveen Kumar Jain	3,551,625	8.92
Mr. Chakresh Kumar Jain	435,225	1.09
Mr. Yogesh Kumar Jain	3,291,225	8.27
Mr. Anil Kumar Rao	16,100	0.04
Total	**10,296,500**	**25.86**

As on date of filing of this Prospectus, our Directors hold the following number of Equity Shares of our Subsidiaries:

Name of Directors	Name of Subsidiary	Number of Equity Shares	Percentage (in %)
Mr. Pradeep Kumar Jain	MP Highways Private Limited*	1	Negligible
	PNC Infra Holdings Limited**	1	Negligible
	PNC Kanpur Highways Limited*	1	Negligible

Name of Directors	Name of Subsidiary	Number of Equity Shares	Percentage (in %)
Mr. Naveen Kumar Jain	PNC Power Private Limited	10	0.03
	MP Highways Private Limited*	1	Negligible
	PNC Infra Holdings Limited**	1	Negligible
	PNC Kanpur Highways Limited*	1	Negligible
Mr. Chakresh Kumar Jain	PNC Power Private Limited	5,000	13.70
	MP Highways Private Limited*	1	Negligible
	PNC Infra Holdings Limited**	1	Negligible
	PNC Kanpur Highways Limited*	1	Negligible
Mr. Yogesh Kumar Jain	PNC Power Private Limited	4,990	13.67
	MP Highways Private Limited*	1	Negligible
	PNC Infra Holdings Limited**	1	Negligible
	PNC Kanpur Highways Limited*	1	Negligible
Mr. Anil Kumar Rao	MP Highways Private Limited*	1	Negligible
	PNC Infra Holdings Limited**	1	Negligible
	PNC Kanpur Highways Limited*	1	Negligible

** As a nominee of PNC Infra Holdings Limited*
***As a nominee of our Company*

As on date of filing of this Prospectus, none of our Directors hold any equity shares of our Associate Company, GAEPL

Interest of our Directors

Our whole-time Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details see "***-Details of terms and conditions of employment of our whole-time Directors***" above. Further, all our non-executive Directors and Independent Directors are entitled to receive sitting fees for attending our Board/committee meetings within the limits laid down in the Companies Act and as decided by our Board. Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain are interested to the extent of being Promoters of our Company. For more information, see "***Our Promoters and Group Entities***" on page 172.

In addition, our Company has taken on lease several premises from our Promoter Directors and their respective Hindu Undivided Families ("**HUFs**"), immediate relatives and companies in which they are interested (in the capacity of being directors or promoters/shareholders of such companies), for use as offices, including our Registered Office and our Corporate Office and for other business purposes. In fiscal 2014, the extent of such interest of Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain (excluding remuneration paid to them in their official capacities) was ₹ 0.54 million, ₹ 0.54 million, ₹ 0.93 million and ₹ 0.72 million, respectively, other than which none of our Directors have any interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by it.

Further, except for as disclosed under " – ***Shareholding of Directors in our Company***" above, none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. Further, our Directors (except our Promoter Directors who have undertaken not to participate in the Offer) may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, out of the present Offer. Such Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in the "***Financial Statements***" on page 184, our Directors do not have any other interest in the business of our Company.

Set forth below are the details of the relatives of our Directors who have been appointed to a place or office of profit in our Company:

Name of relative	Relationship with our Director	Position held
Mr. Ashish Jain	Brother-in-law of Mr. Pradeep Kumar Jain, Mr. Naveen Kumar	Project Director for our Company in General

Name of relative	Relationship with our Director	Position held
	Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain	
Ms. Ishu Jain	Daughter-in-law of Mr. Pradeep Kumar Jain	Deputy Director, Project Planning and Execution

Bonus or Profit Sharing Plan for our Directors

Except as stated below in "- ***Payment or Benefit to officers of our Company***", our Directors are not party to any bonus or profit sharing plan. However, pursuant to resolution of the Equity Shareholders of our Company at their annual general meeting dated September 11, 2014, Mr. Anil Kumar Rao, our whole-time Director, was paid an amount of ₹ 6.00 million in such manner as determined by our Board, as a special incentive.

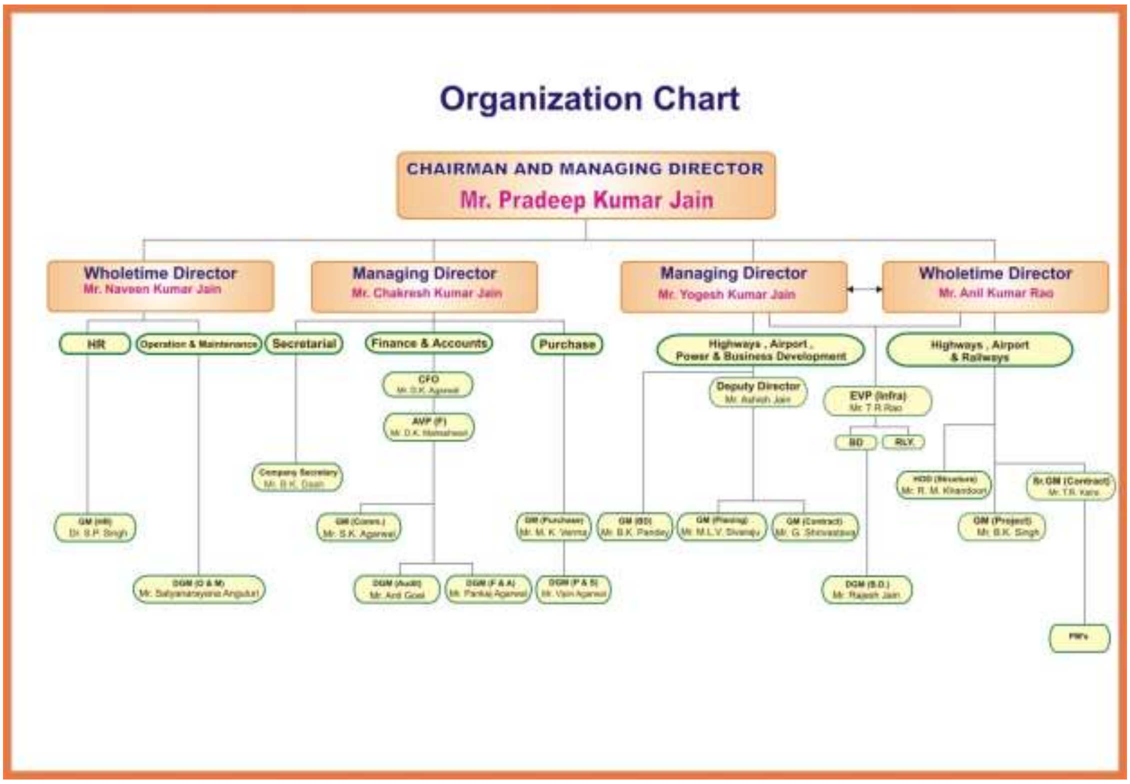
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of appointment	Date of cessation	Reason
Mr. Sudhanshu Kumar Awasthi	February 11, 2009	June 2, 2014	Resignation
Mr. Subhash Chander Kalia	June 30, 2014	-	Appointment
Mr. Rakesh Kumar Gupta	August 20, 2014	-	Appointment
Ms. Deepika Mittal	September 8, 2014	-	Appointment

Management Organization Structure

Set forth is the organization structure of our Company:



Our Key Managerial Personnel

Set forth below are the details of our key managerial personnel as on the date of filing of this Prospectus. All the executive Directors of our Company are key managerial personnel of our Company. For details of our executive Directors and Managing Directors, see " – ***Brief Profile of our Directors***" on page 157.

Mr. Devendra Kumar Agarwal, aged 55 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in science from Garhwal University, Dehradun and is also a qualified chartered accountant. He has over 31 years of experience in the field of accounts, finance and taxation. He joined our Company on February 10, 2015. Prior to joining our Company he worked with Vacmet India Limited as a chief financial officer and with Sterling Group of Industries as its Finance Controller. His current responsibilities in our Company include accounting, internal controls, direct and indirect taxation, raising finance and overall financial management and planning. He received a gross remuneration of ₹ 0.88 million in fiscal 2015.

Mr. Ashish Jain, aged 45 years, is the Project Director of our Company. He holds a bachelor's degree in mechanical engineering from Nagpur University. He joined our Company on October 1, 2007. Prior to joining our Company, he pursued his own practice of consultancy. His current responsibilities in our Company include overseeing project development, deployment of machines and machine management. He received a gross remuneration of ₹ 2.24 million in fiscal 2015.

Ms. Ishu Jain, aged 33 years, is the Deputy Director of our Company. She holds a bachelor's degree in architecture from Amrawati University, Amravati and a post graduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune. She joined our Company on October 1, 2007. Her current responsibilities in our Company include project planning and execution. She received a gross remuneration of ₹ 0.48 million in fiscal 2015.

Mr. T Raghupati Rao, aged 51 years, is the Executive Vice President (Infrastructure) of our Company. He holds a bachelor's degree in civil engineering, master's degree in planning with specialization in transport planning from the School of Planning and Architecture, New Delhi and a post graduate diploma in construction management from Delhi Productivity Council, New Delhi. He has over 30 years of experience in planning, engineering consultancy, development, management and implementation of infrastructure projects including airports, highways, ports, urban transport, urban infrastructure and tourism. He joined our Company on May 9, 2014. Prior to joining our Company, he worked with SREI Infrastructure Finance Limited as a Senior Vice President, with IL&FS Infrastructure Development Corporation as a Vice President, with RITES, a Government of India enterprise as a Deputy General Manager and with Hyderabad Information Technology Venture Enterprises Limited, Hyderabad as its Chief Executive Officer. His current responsibilities in our Company include overseeing of the overall business development activities of our Company. He received a gross remuneration of ₹ 2.68 million in fiscal 2015.

Mr. Avijit Banerjee, aged 48 years, is the Project Director of our Company. He holds a bachelor's degree in civil engineering from Mysore University, Mysore. He has over 23 years of experience in planning, supervision and execution of highway construction and other domestic and international infrastructure projects. He joined our Company on January 17, 2012. Prior to joining our Company he was employed with Galfar Engineering and Contracting SAOG, Muscat, Oman. His current responsibilities in our Company include overseeing the two-laning of Raebareli to Jaunpur section of National Highway 231 in Uttar Pradesh under the National Highway Development Project Phase IV. He received a gross remuneration of ₹ 3.00 million in fiscal 2015.

Mr. Devendra Kumar Maheshwari, aged 51 years, is the Assistant Vice President (Finance) of our Company. He holds a master's degree in commerce with specialization in accountancy from Agra University, Agra. He has over 29 years of experience in finance and accounts out of which 18 years have been with various business groups, including the Bangur group, the Birla group and the Golcha group, Nepal. He joined our Company on November 22, 2003. Prior to joining our company, he was a finance executive in Sri Ram Sugar Mill Limited in Nepal. His current responsibilities include accounting and financial matters, as well as financial aspects of projects and resource management initiatives of our Company. He received a gross remuneration of ₹ 1.68 million in fiscal 2015.

Mr. Binaya Kumar Dash, aged 39 years, is the Company Secretary of our Company. He holds a bachelor's degree in law from Utkal University, Odisha and is qualified Company Secretary. He has over 10 years post qualification experience. He joined our Company on April 24, 2013. Prior to joining our Company, he worked with Simplex Projects Limited, where he was responsible for handling the initial public offering of the company. He is currently responsible for handling secretarial compliances of our Company. He received a gross remuneration of ₹ 1.18 million in fiscal 2015.

Dr. Satya Pal Singh, aged 66 years, is the General Manager (Human Resources) of our Company. He holds a master's degree in science in agriculture (economics) from Raja Balwant Singh College, Agra University and a doctor of philosophy in agricultural economics in 1979 from Agra University. He has over 40 years of work experience in the field of banking and finance. He joined our Company on December 1, 2008. Prior to joining our Company, he worked with Bank of Baroda as the Deputy Regional Manager and was also Chairman of Shahjahanpur Kshetriya Gramin Bank. His current responsibility in our Company is to supervise the activities of the human resources department. He received a gross remuneration of ₹ 0.83 million in fiscal 2015.

Mr. Shiv Kumar Agarwal, aged 60 years, is the General Manager (Commercial) of our Company. He holds a master's degree in science from G.B. Pant University, Pantnagar and a diploma in computer applications from Birla Institute of Management and Technology, New Delhi. He has over 25 years of experience in the field of audit and inspection, international banking, credit and general banking. Prior to joining our Company, he worked with Punjab National Bank as Senior Manager. He joined our Company on July 1, 2004. His responsibilities in our Company include matters related to central excise, specific legal cases, real estate and commercial activities of our Company. He received a gross remuneration of ₹ 1.42 million in fiscal 2015.

Mr. M.L.V. Siva Raju, aged 45 years, is the General Manager (Planning and Monitoring) of our Company. He holds a bachelor's degree in engineering from Malaviya Regional Engineering College, Jaipur, a master's degree in technology (transportation) from the Regional Engineering College, Warangal and a bachelor's degree in law from Jivaji University, Gwalior. He joined our Company on February 9, 2005. Prior to joining our Company, he worked with Oriental Structural Engineers Limited as its Project manager. His current responsibilities include execution of road works, bridges quantity calculation and quality control, billing, planning, costing etc. He received a gross remuneration of ₹ 2.46 million in fiscal 2015.

Mr. Tilak Raj Kalra, aged 72 years, is the Senior General Manager (Contracts) of our Company. He holds a bachelor's degree in civil engineering from Indian Institute of Technology, Roorkee. He has over 38 years of experience in the field of civil construction and engineering and has worked in the irrigation department of the state government of Uttar Pradesh. He has also worked with J. P. Industries Limited as Assistant General Manager. He joined our Company on December 22, 2003. His current responsibilities in our Company include overseeing projects, agreements, joint ventures, arbitration and insurance related matters and liaising with government departments. He received a gross remuneration of ₹ 1.18 million in fiscal 2015.

Mr. Bimal Kumar Singh, aged 54 years, is the General Manager (Project) of our Company. He holds a bachelor's degree in civil engineering from Bangalore University, Bangalore. He has over 29 years of experience in the field of highway and structure works such as construction of highways, tunnels and dams. He joined our Company on January 3, 2005. Prior to joining our Company, he worked with Arvind Techno Engineering Private Limited as was the Assistant General Manager (Projects). His current responsibilities in our Company include overseeing structural and construction-related works in respect of certain projects of our Company. He received a gross remuneration of ₹ 2.36 million in fiscal 2015.

Mr. Ganesh Srivastava, aged 75 years, is the General Manager (Contracts) of our Company. He holds a diploma in civil engineering from Civil Engineering School, Allahabad. He has over 35 years of experience in regular government service. He also has an experience of almost 50 years across various branches of civil engineering. He joined our Company on September 7, 2002. He is a life member of Indian Road Congress. His current responsibilities in our Company include overseeing the business development department and tendering work right from pre-bid survey to bid submission. He is also associated with project monitoring and value engineering of ongoing project works. He received a gross remuneration of ₹ 0.92 million in fiscal 2015.

Mr. Rakesh Mohan Khanduri, aged 49 years, is the Head of Department (Structures) of our Company. He holds a diploma in civil engineering from Government Polytechnic, Srinagar (Garhwal) issued at Lucknow and is a construction management professional. He has over 29 years of work experience. He joined our Company on February 18, 2010. Prior to joining our Company, he worked with Gammon India Limited for 25 years and has experience in executing major bridges, flyovers and elevated corridor, highways, tunnel and chimney in India for the NHAI, state electricity boards, PWD and other state government departments. His current responsibilities in our Company include co-coordinating various structures oriented projects of our Company across India. He received a gross remuneration of ₹ 3.55 million in fiscal 2015.

Mr. Rajeev Kumar Pandey, aged 52 years, is the General Manager (Projects) of our Company. He holds a bachelor's degree in civil engineering from Bihar University. He has over 20 years of experience in highway projects. He joined our Company on July 5, 2011. Prior to joining our Company he worked with Rajinder Steels Limited as Graduate Engineer Trainee, Madhucon Projects Limited as Project Manager, Villayati Ram Mittal Contractors, Builders and Consultants as Deputy Project Manager-Highways, BECA International Consultants Limited as Construction Manager, Som Datt Builders Private Limited as Construction Manager, D. S. Constructions Limited as Additional General Manager (Projects), Oriental Structural Engineers Private Limited as Project manager, ITD Cementation India Limited as Assistant General Manager and J.M.C. Projects (India) Limited as Deputy General Manager (Projects). His current responsibilities in our Company include overall supervision of four laning of the Bareilly-Almora section of State Highway 37 in Uttar Pradesh. He received a gross remuneration of ₹ 1.80 million in fiscal 2015.

Mr. Justin Saum, aged 50 years, is the General Manager (Projects) of our Company. He holds a bachelor's degree in civil engineering from Anna University, Madras. He has over 24 years of experience in planning, execution and management of infrastructure project from inception till commissioning such as major highways, bridges, real estate projects. He joined our Company on November 16, 2012. His current responsibilities in our Company include overlooking the execution of Ghaziabad Aligarh road project. He received a gross remuneration of ₹ 3.23 million in fiscal 2015.

Mr. Vishveshwar Dayal Sharma, aged 48 years, is the General Manager (Operations) of our Company. He holds a master's degree in commerce from Meerut University, Meerut. He has over 28 years of experience in project management, material management, road construction and other construction related activities. He joined our Company on July 31, 2005. His current responsibilities in our Company include overseeing crusher activities in respect of certain projects of our Company. He received a gross remuneration of ₹ 1.70 million in fiscal 2015.

Mr. Satchida Nand Yadav, aged 50 years, is the General Manager (Projects) of our Company. He holds a bachelor's degree in civil engineering from Bangalore University, master's degree in civil engineering from Karnataka State Open University and a master's degree in business administration from Indira Gandhi National Open University, New Delhi. He has over 26 years of experience in the field of highway engineering and quality control. He joined our Company on July 1, 2014. His current responsibilities in our Company include overseeing the rehabilitation and upgradation of Sonauli to Gorakhpur Section (from 0.00 kilometers to 80.00 kilometers) of National Highway 29E in Uttar Pradesh to two-lane, with paved shoulders under National Highway Development Project Phase IV. He received a gross remuneration of ₹ 1.67 million in fiscal 2015.

Mr. Pankaj Kumar Agarwal, aged 38 years, is the Deputy General Manager (Finance & Accounts) of our Company. He holds a masters degree in commerce from Dr. Bhimrao Ambedkar University, Agra in 1998 and is also a qualified Chartered Accountant. He has over 13 years of experience in the area of finance, accounts and taxation. He joined our Company on June 21, 2001. He is currently responsible for the accounts and direct taxation matters of our Company. He received a gross remuneration of ₹ 1.38 million in fiscal 2015.

Mr. Anil Kumar Goel, aged 46 years, is the Deputy General Manager (Audit) of our Company. He holds bachelor's degree in science from Agra University in 1987 and is a qualified Chartered Accountant. He joined our Company on January 18, 2010. He is currently responsible for the internal audit department and indirect taxation matters. He received a gross remuneration of ₹ 1.31 million in fiscal 2015.

Mr. Mahesh Kumar Verma, aged 56 years, is the General Manager (Purchase) of our Company. He holds a bachelor's degree in mechanical engineering from Aligarh Muslim University, Aligarh. He has over 31 years of experience in the area of sales, marketing, business development, relationship management. He joined our Company on October 4, 2014. Prior to joining our Company, he worked with Nanavati Automobiles Private Limited as its General Manager (Sales). His current responsibilities in our Company include supervising senior executives, ensuring purchase of quality material at optimum price and delivering them at various construction sites and imparting necessary training to the officials. He received a gross remuneration of ₹ 0.63 million in fiscal 2015.

Mr. Brijesh Kumar Pandey, aged 44 years, is the General Manager (Business Development) of our Company. He holds a bachelor's degree in civil engineering from M.S. Ramaiah Institute of Technology, Bangalore. He has an experience of over 15 years in the field of marketing and business development. He joined our Company on February 1, 2007 as Deputy General Manager and was later promoted to the designation of General Manager with effect from November 1, 2014. Prior to joining our Company, he worked with KEC International Limited as a Manager in marketing and sales development and with Kalpataru Power Transmission Limited as Marketing Engineer. His current responsibilities include supervising power transmission projects undertaken by our Company. He received a gross remuneration of ₹ 2.42 million in fiscal 2015.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company. Typically, the term of office of our employees, including our key managerial personnel, is until the attainment of 60 years of age.

Nature of family relationship

Except Mr. Ashish Jain (who is the brother-in-law of Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain) and Ms. Ishu Jain (who is the daughter-in-law of Mr. Pradeep Kumar Jain), none of our key managerial personnel are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel

As on date of this Prospectus, none of our key managerial personnel hold any Equity Shares of our Company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

For more information, see " ***- Payment or Benefit to officers of our Company***" on page 171.

Interest of Key Managerial Personnel

None of our key managerial personnel hold any Equity Shares in our Company. Other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, our key managerial personnel do not have any other interest in the business of our Company.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below are the changes in our key managerial personnel in the last three years:

Name	Designations	Date / Month of Change	Reason
Mr. Justin Saum	General Manager (Projects)	November 16, 2012	Appointment
Mr. S. D. Jain	Senior Vice President (Corporate)	May 31, 2012	Resignation
Mr. K. N. Mehra	Company Secretary	October 22, 2012	Resignation
Mr. Binaya Kumar Dash	Company Secretary	April 24, 2013	Appointment
Mr. Sanjay Gupta	General Manager (Purchase, Stores and Logistics)	February 12, 2014	Resignation
Mr. T. Raghupati Rao	Executive Vice President (Infrastructure)	May 9, 2014	Appointment
Mr. S. N. Yadav	General Manager (Projects)	July 1, 2014	Appointment
Mr. Chakresh Kumar Jain	Chief Financial Officer	September 22, 2014	Appointment
Mr. Mahesh Kumar Verma	General Manager (Purchase)	October 4, 2014	Appointment
Mr. Brijesh Kumar Pandey	General Manager (Business Development)	November 11, 2014	Appointment

Name	Designations	Date / Month of Change	Reason
Mr. Chakresh Kumar Jain	Chief Financial Officer	February 10, 2015	Resignation
Mr. Devendra Kumar Agarwal	Chief Financial Officer	February 10, 2015	Appointment

Payment or Benefit to officers of our Company

Except as stated in respect of Mr. Anil Kumar Rao in " – ***Bonus or Profit Sharing Plan for our Directors***" on page 166 hereinabove, or otherwise stated in this 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 of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated in the "***Financial Statements***" on page 184, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors or our Promoter.

Arrangements and Understanding with Major Shareholders

Except for our non-executive Director, Mr. Sunil Chawla, appointed as a nominee of NYLIM JB pursuant to the current terms of the Investment Agreement, none of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information on the Investment Agreement, see "***History and Certain Corporate Matters***" on page 144.

OUR PROMOTERS AND GROUP ENTITIES

Our Individual Promoters comprise Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain, and our corporate Promoters comprise PNC Project, PNC Cold Storage Private Limited ("**PNCCSPL**") and SPIPL**.** As of the date of this Prospectus, our Promoters hold, in aggregate, 14,183,400 Equity Shares, representing 35.63% of the issued and paid-up Equity Share capital of our Company.

Details of our Individual Promoters

Mr. Pradeep Kumar Jain

Mr. Pradeep Kumar Jain, aged 57 years, is our Chairman and Managing Director and a Promoter of our Company. He holds a bachelor's degree in arts. Prior to founding our Company, he was engaged in the business of providing integrated construction services for infrastructure sector through PNC Construction Company, a sole proprietorship firm at Agra, which had been in existence since 1989, which business was acquired by our Company in 2000 and 2001. He has over 37 years of experience in the construction and infrastructure sector and allied areas. He has been a Director on our Board since incorporation and was last re-appointed as the Chairman and Managing Director of our Company with effect from October 1, 2011. His current responsibilities include overall administration and supervision of projects and liaison with Government and non-Government agencies.

For more information, see "***Our Management***" on page 155.

His voter's identification number is UP/73/358/291585.

His driving license number is UP8019950004291.

Mr. Naveen Kumar Jain

Mr. Naveen Kumar Jain, aged 53 years, is a whole-time Director and a Promoter of our Company. He graduated with a bachelor's degree in arts from the University of Agra in 2007. He has over 28 years of experience in industries such as construction, cold storage transportation, machineries and transport organization. He has been a Director on our Board since February 2006 and was last re-appointed as a whole-time Director of our Company with effect from October 1, 2012. His current responsibilities include supervision of administration, human resources and legal and logistics-related functions in our Company.

For more information, see "***Our Management***" on page 155.

His voter's identification number is LDD1255793.

His driving license number is UP8019950001376.

Mr. Chakresh Kumar Jain

Mr. Chakresh Kumar Jain, aged 51 years, is a Managing Director and a Promoter of our Company. He holds a bachelor's degree in science from University of Agra in 1985 and bachelor's degree in law from University of Agra in 1988. He has over 27 years of experience in development of infrastructure sector, such as, construction of highways, airports, rail over bridges among others. He has been a Director on our Board since incorporation and was last re-appointed as a Managing Director of our Company with effect from September 11, 2014. His current responsibilities include overall financial and project management and administration.

For more information, see "***Our Management***" on page 155.

His voter's identification number is UP/73/358/291587.

His driving license number is UP8020140000352.

Mr. Yogesh Kumar Jain

Mr. Yogesh Kumar Jain, aged 43 years, is a Managing Director and a Promoter of our Company. He holds a bachelor's degree in civil engineering from Bangalore University in 1993. He has over 22 years of experience in planning, execution, supervision of work from the initiation of pre-qualification and tendering. He has been a Director on our Board since incorporation and was last re-appointed as a Managing Director of our Company with effect from September 11, 2014. He has experience in the execution of highways, runways and bridge construction projects and has thus become an asset to our Company. His current responsibilities include technical supervision of projects up to completion stage of such projects.

For more information, see "***Our Management***" on page 155.

His voter's identification number is LDD1254820.

His driving license number is 6497/P/95.

We confirm that the PAN, bank account numbers and passport numbers of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with the Stock Exchanges.

Details of our Corporate Promoters

PNC Project

PNC Project was incorporated on May 12, 1998, under the Companies Act 1956 and is registered with the RoC. PNC Project is primarily engaged in the business of construction of roads, National Highways, runways, air-strips, real estate development, allied construction and development works and its registered office is situated at Basement Floor, D 5/7, Vasant Vihar, New Delhi 110 057, India. Its corporate identification number is U45201DL1998PTC172622.

Our Promoters, Mr. Pradeep Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain, are also the promoters of PNC Project. There has been no change in the control of PNC Project during the last three years immediately preceding the date of filing of this Prospectus, except as set forth hereunder.

Name of Director	Change (Appointment/Resignation)
Mr. Yogesh Kumar Jain	Resigned from the board of directors of PNC Project with effect from December 20, 2013

As on the date of this Prospectus, the equity shares of PNC Project are not listed on any stock exchanges in India or abroad.

Shareholding Pattern

Set forth below is the shareholding pattern of PNC Project as on the date of this Prospectus.

Name of Shareholder	Number of Shares	% of Shareholding
NCJ Infrastructure Private Limited	85,200	21.09
KMJ Infrastructure Private Limited	74,800	18.51
Ideal Buildtech Private Limited	63,000	15.59
Ms. Meena Jain	48,000	11.88
Yogesh Kumar Jain (HUF)	46,000	11.39
Mr. Chakresh Kumar Jain	20,250	5.01
Alberta Merchants Private Limited	17,500	4.33
Mr. Abhinandan Jain	17,000	4.21
Mr. Naveen Kumar Jain	14,250	3.53
Mr. Yogesh Kumar Jain	9,000	2.23
Late Ms. Premwati Jain*	6,000	1.49
Mr. Anirudh Jain	3,000	0.74
Total	**404,000**	**100**

** Late Ms. Premwati Jain passed away on March 23, 2015. The Equity Shares held by her in PNC Project are currently under the process of transmission to her legal successors in accordance with applicable laws.*

Board of Directors

As on the date of this Prospectus, the board of directors of PNC Project comprises Mr. Pradeep Kumar Jain and Mr. Chakresh Kumar Jain.

Financial Information

Set forth below are the audited financial results of PNC Project for fiscal 2014, 2013 and 2012.

(in ₹ except per share data)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	10,290,000	10,290,000	10,290,000
Reserves and surplus	99,472,274.26	97,836,504.61	97,811,076.26
Total Income	1,754,740	223,614	288,610
Profit/(Loss) after tax	1,635,769.65	25,428.35	77,003.65
Earnings per share (₹) (Basic)	4.05	0.06	0.19
Earnings per share (₹) (Diluted)	4.05	0.06	0.19
Net asset value per share (₹)	271.69	267.64	267.58

PNCCSPL

PNCCSPL was incorporated on May 3, 1999, under the Companies Act 1956 and registered with the RoC. PNCCSPL is primarily engaged in the business of installing, purchasing, taking on lease and running, conducting and operating among others, cold storages, warehouses, dry storage warehouses, bounded warehouses, air conditioning or any other plants to store and preserve frozen and all kinds of perishable or non perishable food stuff or otherwise to act among other things, as transporters and carriers and its registered office is situated at C-2/37, Vikas Market, Kamla Nagar, Agra 282 005, India. Its corporate identification number is U15133UP1999PTC024393.

Our Promoters, Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain, are also the promoters of PNCCSPL. There has been no change in the control of PNCCSPL during the last three years immediately preceding the date of filing of the Draft Red Herring Prospectus.

As on the date of this Prospectus, the equity shares of PNCCSPL are not listed on any stock exchanges in India or abroad.

Shareholding Pattern

Set forth below is the shareholding pattern of PNCCSPL as on the date of this Prospectus.

Name of Shareholder	Number of Shares	% of Shareholding
Mr. Naveen Kumar Jain	201,100	21.72
Ms. Meena Jain	180,500	19.50

Name of Shareholder	Number of Shares	% of Shareholding
Mr. Chakresh Kumar Jain	179,700	19.41
Mr. Yogesh Kumar Jain	113,200	12.23
Ideal Buildtech Private Limited	110,100	11.89
Naveen Kumar Jain (HUF)	105,800	11.43
Ms. Ashita Jain	24,000	2.60
Mr. Abhinandan Jain	6,000	0.65
Yogesh Kumar Jain (HUF)	4,000	0.43
Late Ms. Premwati Jain*	800	0.09
Ms. Renu Jain	500	0.05
Total	**925,700**	**100**

** Late Ms. Premwati Jain passed away on March 23, 2015. The Equity Shares held by her in PNCCSPL are currently under the process of transmission to her legal successors in accordance with applicable laws.*

Board of Directors

As on the date of this Prospectus, the board of directors of PNCCSPL comprises Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain.

Financial Information

Set forth below are the audited financial results of PNCPPL for fiscal 2014, 2013 and 2012.

(in ₹ except per share data)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	9,257,000	9,257,000	9,257,000
Reserves and surplus	58,532,322.91	56,781,948.30	55,063,126.02
Total Income	21,042,608.13	20,769,738.54	23,387,979.38
Profit/(Loss) after tax	1,750,374.61	1,718,822.28	1,671,373.65
Earnings per share (₹) (Basic)	1.89	1.86	1.81
Earnings per share (₹) (Diluted)	1.89	1.86	1.81
Net asset value per share (₹)	73.23	71.34	69.48

SPIPL

SPIPL was incorporated on October 25, 2005 under the Companies Act, 1956. Its registered office is located at Basement Floor, D 5/7, Vasant Vihar, New Delhi 110 057, India. It is primarily engaged in the business of constructing, building, demolishing, re-erecting, altering, repairing, re-modeling or doing any activity relating to the construction of any residential, commercial and industrial plots, properties, buildings or any other structural or architectural work.

SPIPL is promoted by our Promoters, Mr. Ashok Kumar Saini and Mr. Sudhir Kumar Jain. There has been no change in control or management of SPIPL during the three years immediately preceding the date of filing the Draft Red Herring Prospectus.

Shareholding Pattern

Set forth below is the shareholding pattern of SPIPL as on the date of this Prospectus.

Name of Shareholder	Number of Shares	% of Shareholding
Ideal Buildtech Private Limited	52,500	45.55
Hightech Infrazone Private Limited	22,500	19.52
KMJ Infrastructure Private Limited	15,000	13.02
Alberta Merchants Private Limited	10,000	8.68
Rangila Tracom Private Limited	5,250	4.56
Ms. Renu Jain	5,000	4.34
Ms. Madhavi Jain	5,000	4.34
Total	**115,250**	**100**

Board of Directors

As on the date of this Prospectus, the board of directors of SPIPL comprises Mr. Abhinandan Jain and Mr. Anirudh Jain.

Financial Information

Set forth below are the audited financial results of SPIPL for fiscal 2014, 2013 and 2012.

(in ₹ except per share data)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	1,152,500	1,152,500	1,152,500
Reserves and surplus	21,195,738	20,127,399	20,116,663
Total Income	1,096,900	53,953	135,110.93
Profit/(Loss) after tax	1,068,339	10,736	37,288.93
Earnings per share (₹) (Basic)	9.27	0.09	0.32
Earnings per share (₹) (Diluted)	9.27	0.09	0.32
Net asset value per share (₹)	193.75	184.40	184.23

We confirm that the PAN, bank account numbers, company registration number and the address of the registrar of companies where our Corporate Promoters are registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with them.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of their shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, see "***Capital Structure***" on page 67. Our Individual Promoters are also interested to the extent they are Directors on our Board, as well as any remuneration of expenses payable to them.

Our Company has also executed certain lease deeds with one of our Group Entities and certain members of our Promoter Groups for use of certain premises owned by them. For details see "***Financial Statements– Annexure 76 – Related Party Disclosures***" on page 310 and "***Our Business***" on page 123.

Except as disclosed above, our Promoters and Group Entities confirm that they have no interest in any property acquired by our Company during the two years immediately preceding the date of this Prospectus or in any transaction in acquisition of land, construction of building and supply of machinery, etc. None of our Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to any of our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Group Entities

Following are details of our Group Entities.

S. No.	Name of Group Entity	Brief description of permitted business activities	Interest of our Promoters
1.	Ideal Buildtech Private Limited ("**IBPL**")	Infrastructure development, real estate development, constructing buildings, roads, highways, docks, bridges, canals, dams, ports, reservoirs, other structural or architectural work of any kind.	Our Promoters do not directly hold any equity shares. Our Promoter Group directly holds 54.14% of the equity share capital.
2.	Siddhi Ready-Mix Concrete Private Limited ("**SRMCPL**")	Producing, manufacturing, buying, selling, exporting, importing, preparing, converting, altering or otherwise dealing in ready mix concrete, concrete products, precast concrete units, precast concrete pipes, blocks beams, slabs and other products for building and construction industry.	Our Promoters do not directly hold any equity shares. The entire shareholding is held directly by our Promoter Group.
3.	M. A. Infraprojects Private Limited ("**MAIPL**")	Infrastructure development, real estate development, construction of buildings or building scheme, roads, highways, docks, bridges, canals, dams, ports,	Our Promoters directly hold 26.89% of the equity share capital. Our Promoter Group directly holds 65.55% of the

S. No.	Name of Group Entity	Brief description of permitted business activities	Interest of our Promoters
		reservoirs and other structural or architectural work of any kind.	equity share capital.
4.	Exotica Buildtech Private Limited (“**EBPL**”)	Purchasing, acquiring, taking or leasing or in exchange or in any other lawful manner in any area, land, buildings, structures and to turn the same into account, developing the same and disposing off or maintaining the same and building townships, commercial complex or other buildings or conveniences thereon and equipping the same	Our Promoters directly hold 0.72% of the equity share capital. Our Promoter Group directly holds 69.59% of the equity share capital.
5.	Taj Infrabuilders Private Limited (“**TIPL**”)	Business of developers, promoters, builders, contractors, colonisers and to lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other activity relating to construction of any building or building scheme, road, highways, docks, ships, sewers, bridges, canals, wells, springs, serias, dams, power plant, wharves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural works	Our Promoters directly hold 42.19% of the equity share capital. Our Promoter Group directly holds 7.13% of the equity share capital.
6.	NCJ Infrastructure Private Limited	Infrastructure development, real estate development, construction of buildings or building roads, highways, docks, bridges, canals, dams, ports, reservoirs and other structural or architectural work of any kind	Our Promoters directly hold 45.83% of the equity share capital. Our Promoter Group directly holds 40.60% of the equity share capital.
7.	PNC Airways Private Limited	Establishing, promoting, developing, planning, designing, constructing, altering, repairing, operating, managing and maintaining international airports and airport infrastructure.	Our Promoters directly hold 66.67% of the equity share capital. Our Promoter Group directly holds 33.33% of the equity share capital.
8.	PNC Construction Private Limited	Infrastructure development and building roads, highways, docks, bridges, canals, dams, ports, reservoirs and other structural or architectural work of any kind	Our Promoters directly hold 100% of the equity share capital.
9.	PNC Infrastructure Private Limited	Infrastructure development, real estate development, construction of roads, highways, docks, bridges, canals, dams, ports, reservoirs and other structural or architectural work of any kind	Our Promoters directly hold 77.78% of the equity share capital. Our Promoter Group directly holds 22.22% of the equity share capital.
10.	Royal Megatech Private Limited	Business of real estate developers, promoters, builders, contractors, colonizers and to lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or to do any other activity relating to construction of any building or building scheme, roads, highways, docks, ships, bridges, canals, wells, springs, serias, dams, power plants, wharves, ports, reservoirs, embankments, railways, tramways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic, and power supply works or any other	Our Promoters directly hold 37.39% of the equity share capital. Our Promoter Group directly holds 47.39% of the equity share capital.

S. No.	Name of Group Entity	Brief description of permitted business activities	Interest of our Promoters
		structural of any kind	
11.	SIPL	Manufacture, buy, sell, import, export, deal in, assemble, fit, repair, convert, overhaul, alter, maintain and improve all type of engineering products, devices, equipment and appliances.	Our Promoters do not directly hold any equity shares. The entire shareholding is held directly by our Promoter Group.
12.	KMJ Infrastructure Private Limited	Acting as contractor, sub-contractor, real estate developer, promoter, builder, colonizer and is engaged in the business of constructing buildings or building scheme, roads, highways, docks, ships, sewers, bridges, canal wells, springs, serias, dams, power plants, wharfs, embankments, tramways, railways, ports, reservoirs, and irrigation, reclamation, sanitary, water, gas, electric, telephonic, telegraphic and power supply work, and other structural or architectural work of any kind	Our Promoters do not directly hold any equity shares. Our Promoter Group directly holds 48.68% of the equity share capital.
13.	Shri Mahaveer Infrastructure Private Limited	Infrastructure development, real estate development, construction of roads, highways, docks, bridges, canals, dams, ports, reservoirs and other structural or architectural work of any kind	Our Promoters directly hold 45.42% of the equity share capital. Our Promoter Group directly holds 4.1% of the equity share capital.

As of the date of this Prospectus, none of our Group Entities have any equity shares that are listed on any stock exchange. As of the date of this Prospectus, none of our Group Entities have made any public or rights issue of securities in the three years immediately preceding the date of this Prospectus.

Five Largest Group Entities

As of the date of the Red Herring Prospectus, the details of the five largest Group Entities on the basis of turnover are set forth hereunder.

1. IBPL

IBPL was incorporated on October 3, 2005 under the Companies Act 1956. The registered office of IBPL is situated at Basement Floor, D 5/7, Vasant Vihar, New Delhi 110057, India. The corporate identification number of IBPL is U45201DL2005PTC141368. IBPL is currently engaged in the business of infrastructure development, real estate development, constructing buildings, roads, highways, docks, bridges, canals, dams, ports, reservoirs, other structural or architectural work of any kind. IBPL is also engaged in purchasing, acquiring, leasing land, buildings, structures and building townships, commercial complexes, other conveniences thereon and carrying on business as a planner, designer, architect, engineer, promoter, consultant, advisor as well as interior decorator.

The authorized share capital of IBPL is ₹ 20,000,000.00 and its issued, subscribed and paid-up share capital is ₹ 8,830,000.00 comprising 883,000 shares of ₹ 10 each.

Financial Performance

Certain details of the audited financials of IBPL for fiscal 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	8,830,000.00	8,830,000.00	8,830,000.00
Reserves and surplus (excluding revaluation)	233,352,776.08	230,895,924.37	224,988,557.84
Sales	245,977,928.20	477,368,891.17	703,782,276.83
Profit/(Loss) after tax	2,456,851.71	5,907,366.53	7,165,299.31
Earnings per share (Basic)	2.78	6.69	10.96

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Earnings per share (Diluted)	2.78	6.69	10.96
Net asset value per share	274.22	271.39	264.94

Significant Notes by Auditors

None

2. SRMCPL

SRMCPL was incorporated on December 9, 2010 under the Companies Act, 1956. The registered office of SRMCPL is situated at basement floor, D 5/7, Vasant Vihar, New Delhi 110057, India. The corporate identification number of SRMCPL is U45204DL2010PTC211270. SRMCPL is currently engaged in the business of producing, manufacturing, buying, selling, exporting, importing, preparing, converting, altering or otherwise dealing in ready mix concrete, concrete products, precast concrete units, precast concrete pipes, blocks beams, slabs and other products for building and construction industry.

The authorized share capital of SRMCPL is ₹ 4,000,000.00 and its issued, subscribed and paid-up share capital is ₹ 3,500,000.00 comprising 350,000 shares of ₹ 10 each.

Financial Performance

Certain details of the audited financials of SRMCPL for fiscal 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	3,500,000.00	3,500,000.00	100,000.00
Reserves and surplus (excluding revaluation)	5,134,289.61	5,000,915.86	4,749,855.13
Sales	15,772,846.00	25,073,984.00	26,897,787.20
Profit/(Loss) after tax	133,373.75	251,060.41	4,733,691.63
Earnings per share (Basic)	0.38	25.11	473.37
Earnings per share (Diluted)	0.38	25.11	473.37
Net asset value per share	24.65	24.24	482.47

Significant Notes by Auditors

None

3. MAIPL

MAIPL was incorporated on January 18, 2010 under the Companies Act 1956. The registered office of MAIPL is situated at basement floor, D-5/7, Vasant Vihar, New Delhi 110057, India. The corporate identification number of MAIPL is U70101DL2010PTC198142. MAIPL is currently engaged in the business of infrastructure development, real estate development, construction of buildings or building scheme, roads, highways, docks, bridges, canals, dams, ports, reservoirs and other structural or architectural work of any kind, and purchasing, acquiring or leasing land, buildings, structures and carrying on business as a planner, designer, architect, engineer, promoter, consultant, advisor as well as interior decorator.

The authorized share capital of MAIPL is ₹ 700,000.00 and its issued, subscribed and paid-up share capital is ₹ 595,000.00 comprising 59,500 shares of ₹ 10 each.

Financial Performance

Certain details of the audited financials of MAIPL for fiscal 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	595,000.00	595,000.00	595,000.00
Reserves and surplus (excluding revaluation)	5,497,893.00	4,156,914.00	4,148,879.00
Sales	2,916,980.00	23,130.00	22,370.00

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Profit/(Loss) after tax	1,340,979.00	8,035	7,096.00
Earnings per share (Basic)	22.54	0.14	0.12
Earnings per share (Diluted)	22.54	0.14	0.12
Net asset value per share	101.79	79.26	79.12

Significant Notes by Auditors

None

4. *EBPL*

EBPL was incorporated on March 22, 2012 under the Companies Act 1956. The registered office of EBPL is situated at C 2/38, Vikas Market, Kamla Nagar, Agra 282005, Uttar Pradesh, India. The corporate identification number of EBPL is U70102UP2012PTC049508. EBPL is currently engaged in the business of carrying on the business of real estate developers, promoters, builders, contractors, colonizers and of laying out, developing, constructing, building, erecting, demolishing, re-erecting, altering, repairing, remodeling or doing any other activity relating to construction of any building or building scheme, roads, highways, docks, ships, bridges, canals, wells, springs, dams, power plants, wharves, ports, reservoirs, embankments, tramways, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic, and power supply works or any other structural work.

The authorized share capital of EBPL is ₹ 7,000,000.00 and its paid-up share capital is ₹ 6,940,000.00 comprising of 694,000 shares of ₹ 10 each.

Financial Performance

Certain details of the audited financials of EBPL for fiscal 2014, 2013 and 2012 are set forth below.

(in ₹ except per share data)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	6,940,000.00	180,000.00	180,000.00
Reserves and surplus (excluding revaluation)	62,927,326.00	1,930,321	1,923,398.00
Sales	741,250.00	18,460.00	11,980.00
Profit/(Loss) after tax	157,005.00	6923	3,398.00
Earnings per share (Basic)	0.23	0.38	0.00
Earnings per share (Diluted)	0.23	0.38	0.00
Net asset value per share	100.65	115.89	115.51

Significant Notes by Auditors

None

5. *SIPL*

SIPL was incorporated on July 11, 1991 under the Companies Act, 1956. The registered office of SIPL is situated at 113, Park Street 3rd Floor, Kolkata 700 016, India. The corporate identification number of SIPL is U28991WB1991PTC052265. SIPL is currently engaged in the business of manufacturing, buying, selling, importing, exporting, dealing in, assembling, fitting, repairing, converting, overhauling, altering, maintaining and improving engineering products, devices, equipment and appliances and other metal implements, tools, utensils and conveniences.

The authorized share capital of SIPL is ₹ 5,000,000 and its issued, subscribed and paid-up share capital is ₹ 500,000 comprising 50,000 shares of ₹ 10 each.

Financial Performance

Certain details of the audited financials of SIPL for fiscal 2014, 2013 and 2012 are set forth below.

(₹ except per share data)

	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	500,000.00	500,000.00	500,000.00
Reserves and surplus (excluding revaluation)	(4,455,027.00)	(5,291,665.00)	(2,522,715.00)
Sales	5,156,465.00	5,156,465.00	5,149,768.00
Profit/(Loss) after tax	836,637.00	(2,768,949.00)	(3,883,747.00)
Earnings per share (Basic)	16.73	(55)	(77)
Earnings per share(Diluted)	16.73	(55)	(77)
Net asset value per share	(79.10)	(95.83)	(40.45)

Significant Notes by Auditors

None

Disassociation by our Promoters in the Preceding Three Years

Our Promoters have not disassociated themselves as a promoter from any entity in the three years immediately preceding the date of this Prospectus.

Disassociation by certain Promoter from some of their Immediate Relatives

Our Promoter, Mr. Pradeep Kumar Jain has pursuant to a letter dated September 23, 2014, that he, along with his wife Ms. Meena Jain and his children, Mr. Abhinandan Jain and Mr. Anirudh Jain (together, the "**PKJ Family**"), has dissociated from the immediate relatives enumerated hereunder.

S. no.	Name of relative	Disassociated Since	Relationship with Mr. Pradeep Kumar Jain
1.	Mr. Sunil Jain	2011	Brother-in-law (brother of Ms. Meena Jain)
2.	Mr. Anil Jain	2011	Brother-in-law (brother of Ms. Meena Jain)
3.	Ms. Manorama Jain	2011	Sister-in-law (sister of Ms. Meena Jain)
4.	Ms. Hemlata Jain	2011	Sister-in-law (sister of Ms. Meena Jain)
5.	Ms. Sharmila Jain	2011	Sister-in-law (sister of Ms. Meena Jain)
6.	Ms. Neelama Jain	2011	Sister-in-law (sister of Ms. Meena Jain)

(collectively, the "**PKJ Immediate Relatives**")

Further, our promoter, Mr. Yogesh Kumar Jain, pursuant to a letter dated September 23, 2014, has certified that he, along with his wife Ms. Ashita Jain and his children, Mr. Saksham Jain, Mr. Arnav Jain and Ms. Sakshi Jain (together, the "**YKJ Family**"), has dissociated from the immediate relatives enumerated hereunder.

S. no.	Name of relative	Disassociated Since	Relationship with Mr. Yogesh Kumar Jain
1.	Mr. Sunder Lal Jain	2011	Parent-in-law (father of Ms. Ashita Jain)
2.	Ms. Sushma Jain	2011	Parent-in-law (mother of Ms. Ashita Jain)
3.	Mr. Sourabh Jain	2011	Brother-in-law (brother of Ms. Ashita Jain)
4.	Ms. Shweta Jain	2011	Sister-in-law (sister of Ms. Ashita Jain)
5.	Ms. Veenita Jain	2011	Sister-in-law (sister of Ms. Ashita Jain)

(collectively, the "**YKJ Immediate Relatives**")

There are no formal disassociation arrangements between the PKJ Family and the PKJ Immediate Relatives or the YKJ Family and the YKJ Immediate Relatives.

In light of the above, the PKJ Immediate Relatives and the YKJ Immediate Relatives have not been considered within the definition of "**promoter group**" under Regulation 2(1)(zb) of the SEBI ICDR Regulations.

Payment or Benefit to Promoters, Promoter Group and Group Entities

Except as stated above in " – ***Interest of our Promoters***" and "***Financial Statements– Annexure 76 – Related Party Disclosures***" on pages 176 and 310, there has been no payment of benefits to our Promoters, Promoter Group and Group Entities, during the two years preceding the date of filing of the Draft Red Herring Prospectus, nor is any benefit proposed to be paid to them as on the date of this Prospectus. Further, there has been no payment of benefits to the PKJ Immediate Relatives and the YKJ Immediate Relatives during the two years preceding the date of filing of the Draft Red Herring Prospectus, nor is any benefit proposed to be paid to them as on the date of this Prospectus.

Other Confirmations

The Selling Shareholder has pursuant to its letter dated January 21, 2015 confirmed that other than its shareholding in the Company, it is not a "related party" (as defined in the Companies Act, 2013) with reference to the Company, Promoters or any member of the Promoter Group. Further, our Promoters have, pursuant to their letter dated January 20, 2015 confirmed that the Selling Shareholder is not directly or indirectly related to the Promoters or the members of the Promoter Group.

Common Pursuits

Certain of our Corporate Promoters, PNC Project and SPIPL as well as our Group Entities are authorised to carry on the same business pursuant to their memorandum of association as that conducted by our Company. We have entered into non-compete agreements with all such entities requiring them to take prior consent from our Company prior to undertaking the development or execution of any new infrastructure activities that our Company intends to bid for or is carrying out.

Business interests within the group

None of our Group Entities have any business or other interest in our Company except for business conducted on an arms' length basis or to the extent of any Equity Shares held by them. For more information on business transactions with our Group Entities and their significance on our financial performance, see "***Financial Statements– Annexure 76 – Related Party Disclosures***" on page 310.

Further, except as stated in "***Financial Statements– Annexure 76 – Related Party Disclosures***" on page 310, our Company does not have any sales/purchase arising out of any transaction with any Group Entityy or associate companies exceeding, in aggregate, 10% of the total sales or purchases of our Company.

Our Promoters, directors of our Group Entities and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

For more information relating to legal proceedings involving our Promoters and Group Entities, see "***Outstanding Litigation and Material Developments***" on page 337.

As on the date of this Prospectus, our Promoters, members of our Promoter Group and Group Entities are not prohibited from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Promoters was or is a promoter or person in control of any other company that is debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Sick or Defunct Companies

None of the companies forming part of our Group Entities have become sick companies under the Sick Industrial Companies (Special Provisions) Act, 1985 and no winding up proceedings have been initiated against them. Further, none of our Group Entities have become defunct and no application has been made in respect of any of them, to the respective registrar of companies where they are situated, for striking off their names, in the five years immediately preceding the date of the Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares will be recommended by our Board and approved by our shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder) and will depend on a number of factors, including but not limited to our profits, capital requirements, contractual obligations, restrictive covenants under our loan and financing arrangements and the overall financial condition of our Company.

No dividends have been paid on the Equity Shares by our Company during the five years immediately preceding the date of this Prospectus, except as set forth hereunder in respect of dividend declared by our Company for fiscals 2013 and 2014.

Dividend Paid in Fiscal	Dividend declared for Fiscal	Dividend per Equity Share (in ₹)	Total Number of Equity Shares	Aggregate Dividend Paid (in ₹ million)
2014	2013	0.75	39,807,833	29.86
2015	2014	0.75	39,807,833	29.86

However, our dividend history is not necessarily indicative of our dividend amounts, if any, or our dividend policy, in the future. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we are not permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

SECTION V - FINANCIAL INFORMATION
FINANCIAL STATEMENTS

S.S. Kothari Mehta & Co.
Chartered Accountants

Purushottam Agrawal & Co.
Chartered Accountants

Draft Independent Auditors' report as required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

To,
THE BOARD OF DIRECTORS
PNC INFRATECH LIMITED
NBCC Plaza, TOWER –II
4TH FLOOR, PUSHPVIHAR
SECTOR – V SAKET
NEW DELHI

Dear Sirs,

1. We have examined the restated financial information of PNC Infratech Limited ("the Company") annexed to this report for the purposes of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). Such financial information, which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of:

   a) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'), 2014 and

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("the Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act, 1992.

2. We have examined such restated financial information taking into consideration:

   a) the terms of reference received from the Company, requesting us to carry out work on such financial information, proposed to be included in the offer document of the Company in connection with its proposed IPO; and

   b) the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

3. The Company proposes to make an IPO for the fresh issue of equity shares of Rs. 10/- each at such premium, arrived at by the 100% book building process (referred to as "the Issue"), as may be decided by the Board of Directors.

4. The restated financial information of the Company has been compiled by the management from:

   a) the audited unconsolidated statement of assets and liabilities of the Company as at December 31, 2014, March 31, 2014, March 31, 2013 and March 31, 2012 and the related audited unconsolidated statement of profit and loss and cash flow statements for the period/year ended on that date have been audited by us jointly;
   b) the audited unconsolidated statement of assets and liabilities of the Company as at March 31, 2011, and March 31, 2010 and the related audited unconsolidated statement of profit and loss and cash flow statements for the year ended on that date have been audited by one of the joint auditor M/S Purushottam Aggrawal & Co.;

c) the audited consolidated statement of assets and liabilities of the Company and its subsidiaries (collectively hereinafter referred to as the "Group") as at December 31, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 and the related audited consolidated statement of profit and loss and cash flow statements for the year ended on that date have been audited by us jointly; and

d) Other financial and records of the Company, to the extent considered necessary, for the presentation of the restated financial statements under the requirements of the schedule III, of the Companies Act, 2013, in relation to the years ended March 31, 2011 and March 31, 2010.

One of the joint auditors M/S Purushottam Agrawal & Co., audited the financial statements of two subsidiaries, whose financial statements reflect the Group's share of total assets (net) of Rs. 3,651.98 Millions, Rs. 2,922.16 Millions, Rs. 2,154.58 Millions, Rs.1,140.88 Million and Rs. 0.80 Millions as at December 31 ,2014, March 31, 2014, March 31, 2013, March 31, 2012, and March 31, 2011 respectively, total revenues of Rs.NIL Millions,Rs.0.04 Millions, Rs.0.07 Millions, Rs.0.05 Million and Rs. NIL for the period/ year ended December 31 ,2014,March 31, 2014, March 31, 2013, March 31, 2012, and March 31, 2011 respectively and net cash inflows amounting to Rs.(0.04) Millions, Rs.(0.49) Millions, Rs.(0.19) Millions, Rs.0.41 Million and Rs.0.60 Million respectively for the period/ year then ended;

We did not audit the financial statements of subsidiaries except as mentioned in above para, whose financial statements reflect the Group's share of total assets (net) of Rs.19364.16 Millions, Rs.10,682.87 Millions, Rs.5,229.77 Millions, Rs.2,172.10 Millions, Rs.1.00 Million and Rs.0.20 Million as at December 31 ,2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 respectively, total revenues of Rs.1,716.15 Millions, Rs.2,198.22 Millions, Rs.113.96 Millions, Rs. NIL, Rs. NIL and Rs. NIL for the Period/ year ended December 31 ,2014 March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 respectively and net cash inflows amounting to Rs.77.56 Millions, Rs.(196.61) Millions, Rs.283.01 Millions, Rs.69.22 Millions, Rs.(27.29) Millions and Rs.27.29 Millions respectively for the year then ended and one associates for the period/ year ended December 31,2014, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011, whose financial statements reflect the Group's share of Profit Rs. Nil, Rs. Nil, and Rs. Nil for the respective years. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management of the Group and accordingly reliance has been placed on the financial statements audited by them for the said period/ years.

5. In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the terms of our engagement agreed with you, we report that:

a) We have examined the restated unconsolidated summary statement of assets and liabilities of the Company as at December 31,2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 and the related restated unconsolidated summary statement of profits and losses and cash flows for the period/ year ended December 31,2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31,2011 and March 31, 2010 As set out in Annexure 1 to 3 (collectively the "Restated Unconsolidated Summary Statements"); and

b) We have also examined the restated consolidated summary statement of assets and liabilities of the Group as at December 31,2014,March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 and the related restated consolidated summary statement of profits and losses and cash flows for the Period/ year ended December 31,2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 and as set out in Annexure 40 to 42 (collectively the "Restated Consolidated Summary Statements").

The Restated Unconsolidated Summary Statements and the Restated Consolidated Summary Statements are hereinafter collectively referred to as "Restated Summary Statements"

6. Based on our examination, we further report that:

   a) The restated financial information have been arrived at after making such adjustments as, in our opinion, are appropriate and more fully described in the notes appearing in Annexure 6 and 45 of this report;

   b) The material prior period items, which need to be adjusted in the Restated Summary Statements are adjusted in the years to which they relate;

   c) There are no extraordinary items, which need to be disclosed separately in the Restated Summary Statements.

   d) There are no qualifications in the auditors' reports that require an adjustment in the Restated Summary Statements.

7. We have not audited any financial statements of the Company or consolidated financial statements of the Group as of any date or for any period subsequent to December 31 ,2014. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company or the Group as of any date or for any period subsequent to December 31 , 2014.

8. We have also examined the restated unconsolidated financial information of the Company listed below, as at December 31 ,2014,March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 which, as approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the offer document:-

S. No	Particulars	Annexure No.
1	Statement of Significant Accounting Policies, As Restated	4
2	Statement of Notes To Restated Summary Statements of The Company	5
3	Statement of Reconciliation of Restated Profits To Profits As Per Audit Financial Statements	6
4	Statement of Share Capital, As Restated	7
5	Statement of Reserves And Surplus, As Restated	8
6	Statement of Long Term Borrowings, As Restated	9
7	Statement of Deferred Tax Assets/Liabilities (Net), As Restated	10
8	Statement of Other Long Term Liabilities, As Restated	11
9	Statement of Long term provisions, As Restated	12
10	Statement of Short Term Borrowings, As Restated	13
11	Statement of Trade Payables, As Restated	14
12	Statement of Other Current Liabilities, As Restated	15
13	Statement of Short Term Provision, As Restated	16
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21	Statement of Trade Receivables, As Restated	23
22	Statement of Cash And Bank Balances, As Restated	24
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S. No	Particulars	Annexure No.
24	Statement of Other Current Assets, As Restated	26
25	Statement of Revenue From Operations, As Restated	27
26	Statement of Other Income, As Restated	28
27	Statement of Cost of Material Consumed, As Restated	29
28	Statement of Changes In Inventories of Work-In-Progress, As Restated	30
29	Statement of Employee Benefit Expense, As Restated	31
30	Statement of Finance Costs, As Restated	32
31	Statement of Depreciation And Amortization Expense, As Restated	33
32	Statement of Other Expenses, As Restated	34
33	Statement of Related Party Transactions And Balances, As Restated	35
34	Statement of Capitalisation Statement, As Restated	36
35	Statement of Tax Shelter, As Restated	37
36	Statement of Accounting Ratios, As Restated	38
37	Statement of Dividend paid, As Restated	39

9. We have also examined the restated consolidated financial information of the Group listed below, as at December 31 , 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010, which as approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the offer document:-

S. No	Particulars	Annexure No.
1	Statement of Significant Accounting Policies, As Restated	43
2	Statement of Notes To Restated Summary Statements of The Company	44
3	Statement of Reconciliation of Restated Profits To Profits As Per Audited Financial Statements	45
4	Statement of Share Capital, As Restated	46
5	Statement of Reserves And Surplus, As Restated	47
6	Statement of Long Term Borrowings, As Restated	48
7	Statement of Deferred Tax Assets/Liabilities (Net), As Restated	49
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12	Statement of Other Current Liabilities, As Restated	54
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20	Statement of Current Investment, As Restated	62
21	Statement of Inventories, As Restated	63
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24	Statement of Short Term Loans And Advances, As Restated	66
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S. No	Particulars	Annexure No.
28	Statement of Cost of Material Consumed, As Restated	70
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34	Statement of Related Party Transactions And Balances, As Restated	76
35	Statement of Capitalisation Statement, As Restated	77
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10. We report that the consolidated financial information of the Group as at December 31, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 have been prepared by the Group in accordance with the requirements of AS 21 "Consolidated Financial Statements" and AS 23 "Accounting for investment in Associates in the Consolidated Financial Statements" [notified Pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended)] (read with clarification issued vide General Circular No.15/2013 dated 13.09.2013, for applicability of Section 133 of Companies Act, 2013 in regard to applicability of existing accounting standards notified under Companies Act 1956).

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this be construed as a new opinion on any of the financial statements referred to herein.

12. In our opinion, the financial information of the Group as attached to this report, read with the significant accounting policies and notes to accounts and other notes contained in the aforesaid Annexures, has been prepared in accordance with sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Regulations issued by SEBI. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. This report is intended solely for your information and for inclusion in offer document prepared in connection with the proposed IPO of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Reg. no. 000756N

(Neeraj Bansal)
Partner
Membership No. : 95960

Purushottam Agrawal & Co.
Chartered Accountants
Firm Reg. no. 000731C

(Sanjay Agarwal)
Partner
Membership No. : 72696

Place : New Delhi
Dated : 10.04.2015

ANNEXURE 1-SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Annexure No.	As at December 31 2014	As At March 31 2014	As At March 31 2013	As At March 31 2012	As At March 31 2011	As At March 31 2010
EQUITY AND LIABILITIES							
1 Shareholders' funds							
(a) Share capital	7	398.08	398.08	398.08	398.08	398.08	341.21
(b) Reserves and surplus	8	6,551.05	5,900.51	5,266.05	4,536.00	3,752.22	1,598.02
3 Non-current liabilities							
(a) Long-term borrowings	9	271.73	288.79	243.99	108.45	146.78	116.61
(b) Deferred tax liabilities (Net)	10	9.36	27.31	1.89	20.35	21.07	24.63
(c) Other long term liabilities	11	2,087.86	1,738.06	958.82	1,118.38	167.94	371.27
(d) Long-term provisions	12	50.78	37.15	34.26	31.85	12.85	9.66
4 Current liabilities							
(a) Short-term borrowings	13	3,368.37	2,193.43	2,093.58	2,452.69	740.72	693.03
(b) Trade payables	14	772.60	699.62	1,441.44	857.07	421.91	245.92
(c) Other current liabilities	15	1,354.41	1,480.23	692.40	811.75	313.32	463.97
(d) Short-term provisions	16	133.53	45.01	44.04	1.96	0.77	46.70
TOTAL		**14,997.77**	**12,808.19**	**11,174.55**	**10,336.58**	**5,975.66**	**3,911.02**
ASSETS							
1 Non-current assets							
(a) Fixed assets							
(i) Tangible assets	17	1,656.88	1,528.33	1,134.96	1,107.62	1,012.97	889.80
(ii) Intangible assets	17	1.43	0.11	0.41	0.52	-	-
(iii) Capital work-in-progress	18	-	15.79	122.83	57.79	-	-
(iv) Intangible assets under development	18a	8.11					
(b) Non-current investments	19	3,665.37	3,509.87	2,712.07	1,672.49	512.84	229.01
(c) Long-term loans and advances	20	1,984.49	945.48	990.34	739.19	374.85	153.25
(d) Other non-current assets	21	34.61	37.61	29.06	82.91	106.35	106.95
2 Current assets							
(b) Inventories	22	1,695.26	1,048.34	1,051.37	1,483.93	1,475.85	428.61
(c) Trade receivables	23	4,270.81	3,435.60	3,981.38	4,156.81	1,901.52	1,339.07
(d) Cash and bank balances	24	206.94	999.08	381.75	379.71	407.89	490.74
(e) Short-term loans and advances	25	1,468.09	1,274.89	753.62	639.53	175.85	267.56
(f) Other current assets	26	5.78	13.09	16.76	16.08	7.54	6.03
TOTAL		**14,997.77**	**12,808.19**	**11,174.55**	**10,336.58**	**5,975.66**	**3,911.02**

The above statement should be read with Annexure 4, 5 and 6 - "Notes to the Restated Summary Financial Statements"

ANNEXURE 2-SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Annexure No.	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Revenue from operations	27	10,966.90	11,456.02	13,035.63	12,732.85	11,391.36	7,516.34
Other income	28	53.82	105.89	41.11	64.13	38.19	32.01
Total Revenue		**11,020.72**	**11,561.91**	**13,076.74**	**12,796.98**	**11,429.55**	**7,548.35**
Expenses:							
Cost of materials consumed	29	4,419.51	3,715.46	3,667.94	3,530.62	1,828.24	2,833.68
Changes in inventories of work-in-progress	30	(252.21)	98.53	20.18	516.10	(731.20)	19.34
Employee benefits expense	31	501.00	576.71	472.49	423.52	317.99	213.45
Finance costs	32	352.85	234.08	234.81	239.96	86.98	109.10
Depreciation and amortization expense	33	257.68	248.29	228.37	188.79	189.50	159.48
Other expenses	34	4,743.45	5,662.68	7,316.77	6,727.60	8,688.38	3,527.07
Total expenses		**10,022.28**	**10,535.75**	**11,940.56**	**11,626.59**	**10,379.89**	**6,862.12**
Profit before exceptional and extraordinary items and tax		**998.44**	**1,026.16**	**1,136.18**	**1,170.39**	**1,049.66**	**686.23**
Exceptional items		-	-	-	-	-	-
Profit before extraordinary items and tax		**998.44**	**1,026.16**	**1,136.18**	**1,170.39**	**1,049.66**	**686.23**
Extraordinary Items		-	-	-	-	-	-
Profit before tax (A)		**998.44**	**1,026.16**	**1,136.18**	**1,170.39**	**1,049.66**	**686.23**
Tax expense:							
Current Tax		349.38	331.37	389.66	387.33	342.16	239.43
Deferred Tax Charge/(Credit)		(17.95)	25.40	(18.46)	(0.72)	(3.57)	(5.43)
Total Tax (B)		**331.43**	**356.77**	**371.20**	**386.61**	**338.59**	**234.00**
Profit (Loss) for the period (A - B)		**667.01**	**669.39**	**764.98**	**783.78**	**711.07**	**452.23**

The above statement should be read with Annexure 4, 5 and 6 - "Notes to the Restated Summary Financial Statements"

ANNEXURE 3 - SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED **Amount (In Rs. Millions)**

	Particulars	For the period/year Ended					
		December 31 2014	March 31 2014	March 31 2013	March 31 2012	March 31 2011	March 31 2010
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before tax and exceptional items	998.44	1,026.16	1,136.18	1,170.39	1,049.66	686.23
	Adjustments for:						
	Depreciation and amortization expenses	257.68	248.29	228.37	188.79	189.50	159.48
	Finance cost	352.85	234.08	234.81	239.96	86.98	109.10
	Interest Income	(31.09)	(61.89)	(21.74)	(56.00)	(11.33)	(16.56)
	Loss/(Profit) on Sale of Fixed Assets(Net)	0.05	0.95	9.98	(2.56)	0.14	(0.28)
	Miscellaneous Expenses written off	4.23	6.47	6.47	6.47	25.19	0.21
	Other Non- Cash items	2.33	84.53	0.98	0.13	-	-
	Operating Profit Before Working Capital Changes	**1,584.49**	**1,538.59**	**1,595.05**	**1,547.18**	**1,340.14**	**938.18**
	Adjustments for changes in Working Capital :						
	(Increase)/Decrease in Inventories	(646.92)	3.03	432.56	(8.08)	(1,047.24)	(201.69)
	(Increase)/Decrease in Trade Receivables	(835.21)	545.78	175.43	(2,255.29)	(562.45)	(345.19)
	(Increase)/Decrease in Other Receivables	(1,228.45)	(572.29)	(319.52)	(819.72)	(155.99)	(167.32)
	Increase/(Decrease) in Trade Payables	72.98	(741.82)	584.37	435.16	175.99	0.40
	Increase/(Decrease) in Other Payables	294.87	1,504.22	(285.49)	1,469.40	(410.78)	289.09
	Cash Generated From Operations	**(758.24)**	**2,277.51**	**2,182.40**	**368.65**	**(660.33)**	**513.47**
	Taxes Paid (net of refunds)	(349.38)	(331.37)	(389.66)	(387.33)	(342.16)	(239.43)
	Net Cash Generated from Operating Activities	**(1,107.62)**	**1,946.14**	**1,792.74**	**(18.68)**	**(1,002.49)**	**274.04**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Purchase of Fixed Assets (including Capital work in progress)	(397.49)	(569.23)	(399.43)	(396.65)	(323.53)	(137.83)
	Sale of Fixed Assets	1.10	33.98	68.81	57.46	10.73	18.56
	Purchase of Investment	(155.50)	(797.80)	(1,039.58)	(1,159.65)	(283.83)	(127.81)
	Net Cash Used in Investing Activities	**(551.89)**	**(1,333.05)**	**(1,370.20)**	**(1,498.84)**	**(596.63)**	**(247.08)**
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**						
	Proceeds from Issue of Share Capital	-	-	-	-	56.87	9.50
	Proceeds from Security Premium	-	-	-	-	1,443.13	180.50

ANNEXURE 3 - SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED **Amount (In Rs. Millions)**

	For the period/year Ended					
Receipt of Subsidy/Addition in Capital Reserve	-	-	-	-	-	-
Proceeds from Long Term Borrowings	239.53	335.95	366.70	134.91	177.46	17.90
Repayment of Long Term Borrowings	(225.34)	(224.44)	(180.09)	(173.58)	(133.23)	(128.92)
Proceeds from Working Capital Borrowings from Banks (Net)	1,174.94	99.85	(359.11)	1,711.97	47.69	25.64
Finance cost paid	(352.85)	(234.08)	(234.81)	(239.96)	(86.98)	(109.10)
Interest Income	31.09	61.89	21.74	56.00	11.33	16.56
Dividend Paid (including tax thereon)	-	(34.93)	(34.93)	-	-	-
Net Cash Used in Financing Activities	**867.37**	**4.24**	**(420.50)**	**1,489.34**	**1,516.27**	**12.08**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(792.14)**	**617.33**	**2.04**	**(28.18)**	**(82.85)**	**39.04**
Opening Cash and Cash Equivalents	999.08	381.75	379.71	407.89	490.74	451.70
Closing Cash and cash equivalents	**206.94**	**999.08**	**381.75**	**379.71**	**407.89**	**490.74**

The above statement should be read with Annexure 4, 5 and 6 - "Notes to the Restated Summary Financial Statements"

Notes:

1 **Closing Cash and cash equivalants Comprise :**

Cash & Cash Equivalents						
Cash in hand	20.02	15.25	10.06	29.03	26.38	20.55
Cheques in hand	0.01	0.80	1.87	3.65	0.57	2.30
Bank Balances with Scheduled Bank:						
In Current Account	24.67	500.78	165.44	146.20	119.84	321.88
In Term Deposits (Less than 3 months)	-	370.00	100.00	-	110.00	-
Other Bank Balances:						
(with maturity less than 3 months maturity)						
Earmarked Term deposits as Margin money for	5.14	33.82	20.90	62.93	0.05	-
Earnest money deposits	10.63	14.59	14.02	92.80	98.56	79.48
(with maturity more than 3 months but upto 12 months)						
Earmarked Term deposits as Margin money for	142.95	61.01	62.63	24.20	18.13	44.32
Earnest money deposits	3.52	2.83	6.83	20.90	34.36	22.21
Total	**206.94**	**999.08**	**381.75**	**379.71**	**407.89**	**490.74**

2 Figures in bracket indicate cash outflow.

3 The above cash flow statement has been prepared under the indirect method set out in AS-3 notified under the Companies Act, 1956

4 Previous year figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

ANNEXURE 4- NOTES TO THE STANDALONE RESTATED SUMMARY OF ASSETS AND LIABILITIES, PROFITS AND LOSSES AND CASH FLOWS

1. **BASIS OF PREPARATION OF STANDALONE RESTATED SUMMARY STATEMENTS**:

The 'Summary Statement of the Assets and Liabilities, As Restated' of the Company as at 31 December 2014, 31 March 2014, 2013, 2012, 2011 and 2010, the 'Summary Statement of Profits and Losses, As Restated' and the 'Statement of Cash Flows, As Restated' for the years ended on that date (collectively referred to as 'Restated Summary Statements') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (The Act). The restated summary statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

The Restated Summary Statements of the Company have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Act and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI, as amended from time to time.

During the nine month period ended 31 December 2014, the Schedule III notified under the Companies Act, 2013 has become applicable to the Company for the preparation and presentation of its financial statements, accordingly previous years' figures have been re-grouped/ re-classified wherever applicable.

Appropriate re-classifications/ adjustments have been made in the Restated Summary Statements wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirements of the SEBI Regulations.

These Restated Summary Statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention on going concern basis.

Further, these Restated Summary Statements are prepared to comply in all material aspect with Accounting Standards (Companies (Accounting Standards) Rules, 2006, read with Rule 7 of Companies(Accounts) Rules,2014). The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate collection.

2. **SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION OF FINANCIAL STATEMENTS**

2.1. Use of estimates:

The preparation of financial Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures of contingents liabilities at the date of financial statements and results of operations during the reporting period. Although these estimates are based upon management's basic knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the year in which the results are shown / materialized.

2.2. Fixed assets and capital work in progress:

Tangible Assets

Tangible fixed assets are stated at cost less depreciation and impairment losses, if any. Cost includes cost of acquisitions or construction including incidental expenses thereto and other attributable cost of bringing the assets to its working condition for the intended use and is net of recoverable duty / tax credits.

Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortization and impairment losses if any.

Capital Work in progress

Capital work in progress comprises of expenditure, direct or indirect incurred on assets which are yet to be brought into working condition for its intended use.

2.3. Depreciation & amortization:

Pursuant to notification of The Companies Act 2013, during the current period, the company has changed the useful life of assets as prescribed in said Act, which were earlier as per the rates prescribed in Schedule XIV of Companies Act, 1956. Depreciation of Fixed Assets is provided on straight line method (other than specified Plant & Machinery which are depreciated on written down value basis) based on useful life stated in schedule II to the Companies Act 2013, and is on pro-rata basis for addition and deletions. In case of Plant & Machinery (excluding Cranes & Earthmoving Equipments) ,where the useful life is more than as stated in Schedule II is used , as per technical estimate.

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years. The period of amortization is decided in accordance with the Accounting Standard (AS -26) "Intangible Assets".

Assets of value up to Rs. 5000 are depreciated in full in the year of purchase.

2.4. Cash & cash equivalents:

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Company considers all highly liquid investments which are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

2.5. Revenue Recognition:

Construction contract: Contract revenue is recognized under percentage of completion method. The Stage of Completion is determined on the basis of certified completion of physical proportion of the contract work.

Revenue related claims are accounted in the year in which arbitration award is awarded / settled or accepted by customer or there is a tangible evidence of acceptance received.

Other sales are accounted on dispatch of material and exclude applicable sales tax/VAT and are net of discount.

Revenue from Joint Venture contract is accounted for net of joint venture share, under turnover, in these financial statements. Agency & like charges, if any, are recognized on receipts basis as other operating income.

2.6. Other Income:

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and applicable rate.

In the absence of ascertainment with reasonable certainty the quantum of accruals in respect of claims recoverable, the same is accounted for on receipt basis. Income from investments is accounted for on accrual basis when the right to receive income is established.

Income from dividend is recognized when the right to received is established.

2.7. Inventories:

The stock of raw material, stores, spares and embedded goods, and fuel is valued at lower of cost or net realizable value. Cost is computed on first in first out basis.

Work-in- progress is valued at the item rate contracts in case of completion of activity by project department, in case where the Work in progress is not on item rate contract stage then item rate contract are reduced by estimated margin or estimated cost of completion and/or estimated cost necessary to make the items rates equivalent to Stage of Work-in- progress.

2.8. Investments:

Long term investments are stated at cost and diminution in carrying amount, other than temporary, is written down /provided for.

Current investments which are acquired to be disposed off / liquidated within one year of the date of acquisition are valued at lower of cost and fair market value.

2.9. Accounting For Leases:

Finance Lease is recognized as an asset and liability to the lessor at fair value at the inception of the lease.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit & Loss on a straight-line basis over the period of lease; or any other appropriate basis.

2.10. Employee Benefits:

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standards (AS-15) “Employee Benefits”

Post-employment benefit plans (Unfunded)

Provident Fund: The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered.

Gratuity: Gratuity is in the nature of defined benefit plan. The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost. Actuarial gains and losses are recognized in full in the Statement of Profit & Loss for the period in which they occur.

Other long term employee benefits (unfunded)

The cost of long term employee benefits is determined using project unit credit method and is present value of related obligation, determined by actuarial valuation done on Balance Sheet date by an independent actuary. The unrecognized past service cost and actuarial gain & losses are recognized immediately in the Statement of Profit & Loss in which they occur.

Short term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period in which the employee render the service.

2.11.Transactions in foreign currencies:

All transaction in respect of foreign currencies are recorded at exchange rate prevailing on the date of the transactions.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period, using closing rate.

Exchange differences on restatement/settlements of monetary items are recognised in the Statement of Profit & Loss.

2.12.Borrowing costs:

Borrowing costs that are attributed to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.13.Segment Reporting:

The Company's operations pre-dominantly consist of infrastructure development and construction, hence it operates in one business segment, Thus, the reporting requirement of Accounting Standard (AS-17) Segment Reporting are not applicable.

2.14.Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS-20) notified under Company's (Accounting Standard) Rules, 2006

Basic earning per share is computed by dividing the net profit for the year/period attributable to the equity share holder by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is computed by dividing the net profit for the year/period, adjusted for the effects of dilutive potential equity share, attributable to the equity shareholders by the weighted average number of the equity shares and dilutive potential equity share outstanding during the year/period except where the results are anti-dilutive.

2.15.Taxation:

The tax expense comprises of current tax & deferred tax charged or credited to the Statement of Profit and Loss for the year/period.

Current tax is determined as an amount of tax payable in respect of taxable income for the year/period in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profit for the year/period is accounted using the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date in accordance with 'Accounting Standard (AS-22) Accounting for taxes on income'.

2.16.Impairment Of assets:

The carrying amount of assets, other than inventories is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists the recoverable amount of assets is estimated. The recoverable amount is greater of asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present value. An impairment loss is recognised whenever the carrying amount of assets or its cash generating unit exceeds its recoverable amount.

2.17.Miscellaneous Expenditures

Preliminary Expenses and pre private equity expenses are being written off in five year from the year of expenses.

Pre IPO expenses to be adjusted from the security premium reserve of proposed issue.

2.18.Claims & Counter Claims

Claims and counter claims including under arbitrations are accounted for on their final settlement/ Award. Contract related claims are recognized when there is a reasonable certainty.

2.19.Provisions, Contingent liabilities and contingent assets:

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of reasons embodying economic benefits will be required to settle the obligation.

When it is not probable and amount cannot be estimated reliably than it is disclosed as contingent liabilities unless the probability of outflow of reasons embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

ANNEXURE 5 -STATEMENT OF NOTES TO RESTATED SUMMARY STATEMENTS OF THE COMPANY

1 CONTINGENT LIABILITIES & COMMITMENTS

Amount (In Rs. Millions)

Contingent liabilities and commitments (to the extent not provided for)	As At December-2014	As At March-2014	As At March-2013	As At March-2012	As At March-2011	As At March-2010
A) Contingent Liabilities						
a) Claims against the Company not acknowledged as debts						
Disputed demand of Income Tax (includes, net of advance tax & TDS under verification, adjusted from demand of Rs 335.1 Million arised in assessment of search proceedings up to AY 2012-13) for which company has preferred appeal.	112.59	134.01	51.78	58.47	44.35	44.35
Disputed demand of Sales Tax/ VAT for which company preferred appeal	185.71	208.91	209.80	133.89	107.31	0.81
On account of non receipt of 'C' Form		-	-	-	0.04	-
Disputed demand of Service Tax for which company preferred appeal	47.55	45.83	43.62	56.86	34.55	34.50
Disputed demand of Entry Tax for which company preferred appeal	101.28	70.22	53.35	30.96	17.96	19.42
Others (including motor accident, labour & civil matters)	96.52	80.96	39.20	45.80	45.80	21.62
(Interest and penalties if any, on above cases will be decided at the time of settlement)						
b) Guarantees						
(i) Bank Guarantees - Executed in favour of National Highways Authority of India and others	8,257.80	5,130.67	3,182.06	4,437.74	2,601.26	2,527.45
(ii) Corporate guarantee -						

- The outstanding liability at reporting date against the corporate guarantee of Rs. 2050 Millions issued in favour of bank , jointly & severally along-with a joint venture partner and further indemnified by another joint venture partner to the extent of its shareholding for credit facilities extended to an associate (the entire share capital of which is held by Company and the said two joint venture partners)	1,148.12	1,012.86	701.63	-	-	-
- The company has issued a corporate guarantee in favour of India Infrastructure Finance Compnay Limited for secured their debt to a subsidiary PNC Raibareli Highways Private Limited for discharging the differential between the secured obligation and termination payment to extent of Rs 536.1 million.	248.6					
- The company has issued a corporate guarantee in favour of Posco Engineering & Construction Limited for onwards issuance of corporate guarantee to Dedicated Freight Corporation of India Limited against bid security in the name of POSCO-PNC Joint Venture.*	180.00					
c) Other money for which the company is contingently liable						
Letter of Credit outstanding	35.79	-	29.94	7.20	249.54	16.97
(B) Commitments						
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Net of advance	404.51	107.99	35.51	17.75	34.07	-
(b) Capital Commitment for equity (Net of Investment)						
Jaora Nayagaon Toll Road Company Private Limited		-	10.16	25.50	25.50	25.50
Ghaziabad Aligarh Expressway Private Limited		-	-	385.76	395.76	395.76
PNC Bareilly Nainital Highways Private Limited.		-	721.00	726.50	-	-
MP Highways Private Limited		-	-	391.50	581.20	581.20
PNC Delhi Industrialinfra Private Limited.		-	45.00	280.00	-	-
PNC Rae Bareli Jaunpur Private Limited	1,220.50	1,370.50	-	-	-	-
PNC Kanpur Ayodhya Tollways Private Limited		90.00	-	-	-	-

* Joint Venture with POSCO Construction India Limited having share of 45%. The project for which it was given ,not awarded in bidding as bid was not lowest.

* *Includes Share application money of Rs. 570 million alloted on 22/1/2015

2 Leases

Disclosure as required under AS - 19 "Accounting for Leases" as prescribed under Companies (Accounting Standards) Rules, 2006 for the Company is given below:

(a) The Company has entered into cancellable/non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

(b) Future minimum lease payments under non-cancellable operating lease are as under:

Amount (In Rs. Millions)

Particulars	As at 31 December 2014	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	As at 31 March 2011	As at 31 March 2010
Office Premises						
Less Than 1 Year	6.95	6.57	5.79	8.52	-	-
Between 1 to 5 Years	39.44	38.47	28.35	38.63	-	-
More than 5 Years	16.27	12.79	29.48	54.94	-	-

Period of lease- 10 years

Other than disclosed above, the company has operating lease for premises, the lease are renewable on periodic basis and cancellable in nature the detail are as follows :-

Year	Amount (In Rs. Millions)
December,2014	26.33
2013-14	21.94
2012-13	19.87
2011-12	17.87
2010-11	11.55
2009-10	10.36

The lease rentals have been included under the head Rent under Annexure 34.

3 The status of various project claims in arbitrations is as under:

a The company had initiated arbitral proceedings against the National Highways Authority of India (NHAI), by an original claim dated March 2, 2007 , claiming compensation of Rs 100.44 Million for loss incurred due to the delay in commencement of work, failure to handover possession of site in terms of an agreement with NHAI, removal of hindrances/ obstruction at the site etc. in relation to the contract for four lanning of Agra-Dholpur Section of N.H.-3 in the state of Uttar Pradesh/ Rajasthan. The claim was awarded by the Arbitral Tribunal, Delhi on September 30, 2010 awarding for Rs 67.35 Million against which NHAI has filed an appeal with Delhi High Court. During the previous year the claim was amicably settled between both the parties and Rs 65.22 Million received from NHAI and same was considered as operating revenue in the same year.

b The company had initiated arbitral proceedings against the Uttar Pradesh Public Works Department (UP PWD) for compensation for Rs 85.131 Million (including interest) towards extra cost incurred on procurement of different material, distant source in relation to the project "rehabilitation Road (Gomat) under Uttar Pradesh State Road Project. The arbitral Tribunal has pronounced its unanimous award dt. March 07, 2014 for Rs 70.231 Million (including interest) in favour of the Company. The respondent UP PWD has preferred objection against the aforesaid award before the Distt. Judge Mathura and the case is still pending with Ld. Distt. Judge Mathura. The same will be accounted for on final settlement.

c Further, the Company has filed four arbitration claims including claims for delay damages and interest which are pending at arbitration stage. The same will be accounted for on final settlement. In addition to above, the company has filed one claim with Dispute Resolution Board of Airport Authority of India in respect of Lucknow airport.

4 Segment Reporting

The Company's operations predominantly consist of Infrastructure development and construction/project activities also the Company's operations are

only in India Hence there are no reportable segments under Accounting Standard-17 notified under the Companies Act, 1956 during the period.

5 Disclosure pursuant to Accounting Standard-7 "Construction Contracts" **Amount (In Rs. Millions)**

Particulars	Period Ended December 2014	Period Ended March 2014	Period Ended March 2013	Period Ended March 2012	Period Ended March 2011	Period Ended March 2010
Total Contract revenue	10,708.77	11,139.10	12,759.05	12,280.53	11,249.82	7,278.31
Particulars about contracts in progress at the end of the period:						
Aggregate amount of cost incurred up to period end	9,638.80	10,142.90	11,545.68	11,162.12	10,214.13	6,602.17
Aggregate amount of profit / (Loss) Recognised	1,069.97	996.20	1,213.37	1,118.41	1,035.69	676.14
Advance Received	2,380.14	2,176.05	850.51	680.06	56.02	211.71
Retention Amount	833.57	732.62	588.41	197.83	27.81	33.00

6 Managerial Remuneration

Profit & loss Account includes remuneration of Chairman, Managing Director(s) and Whole Time Director(s) as under:-

Amount (In Rs. Millions)

Particulars	For the Period/ Year Ended					
	Dec-14	**2013-14**	**2012-13**	**2011-12**	**2010-2011**	**2009-2010**
Salary	*48.96	42.87	41.72	40.62	40.62	15.42
Sitting Fees	0.23	0.25	0.25	0.07	0.07	0.05

*includes incentive of Rs 6 million to one of the director.

Note:

(i) The Above Figures does not include Provision towards Gratuity Fund as separate Figures are clubbed in overallexpense and not segregable.

(ii) Computation of net profit accordance with section 197 of the Company's Act, 2013 has not been enumerated, as no commission is payable and remuneration has been paid as per provisions of schedule V of the Companies Act, 2013

7 Non Adjusting Events

i. Material event

- The tax computation for nine month period ended 31st December 2014 is taken on provisional basis.

The company was subject to search U/s 132 of the Income Tax Act' 1961 in the month of August 2011. The assessment for returns filed in response of search proceedings has been completed by the Department, wherein certain additions were made and partial allowance of claim U/s 80IA which were claimed in the return filed. The company has filed appeal against such orders. Based on the legal opinion, the management is of the view, since the matter is subjudice and at initial level the differential tax benefit on claims of 80IA for the period from FY 2005-06 to FY 2011-12 and subsequent years/period as per returns and provisions in books have not been accounted for in the books of accounts being uncertain and will be accounted for when it attains finality or reasonable admissibility ground/events/development.

- Pursuant of notification of The Companies Act 2013 (The New Act), during the current period of nine months ending Decemebr 31, 2014, company has charged the depreciation based on the useful life prescribed in schedule II to The Companies Act 2013, and is on pro-rata basis for addition and deletion. In case of Plant and Machinery (excluding crane and earthmoving equipement), where the useful life is more than as prescribed in Schedule II is used, as per technical estimate(i.e. as per Schedule II is 12 years and as per technical estimate is 15 years). Due to this change, the depreciation for the current period have been charged more than by Rs 25.12 million as compared to depreciation as per The Companies Act 1956 out of which Rs. 16.47 million have been charged from retained earnings in respect of items where useful life has already expired as per useful life stated in the new Act where the entire remaining value have been adjusted from the opening general reserve.

ii. Other events under Companies Auditors Report Order, 2003 : Which were reported in Companies Auditor's Report Order 2003 for annual audited

Suggestive in nature

- The process of recording of physical verification needs to be further strengthened considering the nature and cycle of various projects.
- The recording procedure needs to be further strengthened considering the nature and cycle of various projects.
- No suitable alternative sources exist for obtaining quotations with respect to certain specialized specified construction related material items.

Compliance nature

- Company is generally regular in depositing undisputed statutory dues except out of total wealth tax payable of 0.751 Millions(31st March 2013)and Rs. 0.989 Millions(31st March 2014) at the balance sheet date, out of which outstanding for more than six months is Rs. 0.535 Millions (31st March 2013) and Rs.0.751 Millions (31st March 2014) at the balance sheet date. The amount of wealth tax is still not paid during nine month period ending 31st December, 2014 and also provision for the same has not been made for the period.

8 Material Regroupings

- Appropriate adjustments have been made in restated summary statements of Assets and Liabilities, Profit and Losses and 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 financials of the Company for the nine month period ending December 31, 2014, prepared in accordance with Schedule III of the Companies Act, 2013.

-Refer Note in Annexure 17

ANNEXURE 6 -STATEMENT OF RECONCILIATION OF RESTATED PROFIT AS PER AUDITED FINANCIAL STATEMENTS

Amount (In Rs. Millions)

Particulars	**Dec-14**	**2014**	**2013**	**2012**	**2011**	**2010**
Profit after tax(as per audited financial statement)	675.67	701.50	791.13	784.14	702.06	451.61
Restatement adjustments						
Revenue from operation	-	(65.22)	-	-	-	-
Other non-operating income (net of expenses)	(8.66)					8.66
Other Expenses						
Rates and Taxes	-	49.01	(49.01)	10.00	5.42	(10.00)
Current tax	-	-	-	(6.96)	-	(5.43)
Tax of earlier years			6.96	-	5.43	2.15
Deferred Tax Charge/(Credit)	-	(15.90)	15.90	(3.40)	(1.84)	5.24
Profit after tax, as restated	667.01	669.39	764.98	783.78	711.07	452.23

RECONCILIATION OF RESTATED SURPLUS IN STATEMENT OF PROFIT AND LOSS AS ON APRIL 1, 2009 TO AUDITED FINANCIAL STATEMENTS

Amount (In Rs. Millions)

Particulars	**Amount**
Balance as per audited financial statements as on April 1, 2009	657.84
Restatement adjustments (Refer Notes below)	
Change in Revenue from operation	65.22
Other Expenses	
Rates and Taxes	(5.42)
Tax of earlier years	(2.15)
Balance as per Restated financial statements as on April 1, 2009	**715.49**

Notes

1 During the year ended 31st March 2014 a claim under arbitration has been amicably settled between both the parties and Rs. 65.22 Million is received. The claim was related to loss incurred due to delay in commencement of work, failure to handover possession of site, removal of Hindrances/Obstruction etc. which was initiated in the year 2006-07. The same was reversed in the year 2013-14 and adjusted with opening reserve of the year 2009-2010.

2 a) During the year ended March 31st, 2014 differential vat liability of Rs.39.06 Million was provided in the books of account which arose at the time of annual VAT audit for the year 2012-2013. Therefore same has been reversed in the year 2014 and adjusted in the year to which it pertains i.e. year 2012-13.

b) During the year ended 31st March 2014 Rs 9.96 Million provided due to deduction made by the customer on account of labour cess for the year 2012-13 which was reversed in the year 2014 and adjusted in the year to which it pertains i.e. 2012-13.

c) During the year ended 31st March 2012 Rs. 10 Million was provided in the accounts at the time of assessment of sales tax liability for the year 2009-10. The company has to deposit Rs. 14.50 Million, out of which Rs. 4.5 Million was already deposited in the year 2009-10 and provided for in the same year. Therefore Rs. 10.00 Million is reversed in the year 2011-12 and adjusted in the year to which it pertains i.e. 2009-10.

d) During the year ended 31st March 2011 Rs. 5.42 Million was provided in the books of account relating to settlement of sales tax cases for the year 2008-09 which was reversed in the year 2010-11 and adjusted with opening reserve of the year 2009-10.

3 Adjustment on account of Income Tax

a) During the year ending 31st March 2013 Rs. 6.96 Million was provided in the books of accounts which relates to the period ending 31st March
b) During the year ending 31st March 2011 Rs. 5.43 Million was provided in the books of accounts which relates to the period ending 31st March
c) During the year ending 31st March 2010 Rs. 2.15 Million was provided in the books of accounts which relates to the period ending 31st March
The above amount provided in the accounts on the basis of returns submitted for the relevant years. These have been reversed in the year of accounting and adjusted in the year to which it pertains.

4 Adjustment on account of Entry Tax and VAT

a) During the period ended 31st December 2014 , the company has received entry tax refund amounting to Rs. 8.90 million for the year 2009-2010. The same has been adjusted net of advance in the year for which it relates.
b) During the period ended 31st December 2014 , the company has received Value Added Tax refund amounting to Rs. 0.14 million for the year 2009-2010. The same has been adjusted net of advance in the year for which it relates.

5 The Deferred Tax has been accordingly adjusted for the above mentioned adjustments.

ANNEXURE 7-STATEMENT OF SHARE CAPITAL, AS RESTATED

Amount (In Rs. Millions)

Particulars	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
Authorised						
Equity Shares of Rs. 10/- each	550.00	500.00	500.00	500.00	500.00	500.00
	550.00	500.00	500.00	500.00	500.00	500.00
Issued ,Subscribed & Fully Paid up						
Equity Shares of Rs. 10/- each	398.08	398.08	398.08	398.08	398.08	341.21
Total	398.08	398.08	398.08	398.08	398.08	341.21

1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	**As at December 31, 2014**	**As at 31 March 2014**	**As at 31 March 2013**	**As at 31 March 2012**	**As at 31 March 2011**	**As at 31 March 2010**
Opening	39,807,833.00	39,807,833.00	39,807,833.00	39,807,833.00	34,121,000.00	22,114,000.00
Add: Issued during the Period/year*	-	-	-	-	5,686,833.00	12,007,000.00
Less:Deductions	-	-	-	-	-	-
Closing	**39,807,833.00**	**39,807,833.00**	**39,807,833.00**	**39,807,833.00**	**39,807,833.00**	**34,121,000.00**

*a)During the year ended 31 March 2011, the Company had issued 56,86,833 equity shares @ Rs. 263.77 including security premium of Rs. 253.77 to NYLIM Jacob Ballas India (FVCI) Fund III, LLC on 12 January, 2011 on preferential basis under the Guidelines of Allotment of Preference Shares by Unlisted Companies.

*b)During the year ended 31 March 2010, the Company had issued Bonus shares in the ratio of 2:1 pursuant to capitalisation of share premium account on 10 September 2009. Company had further issued 9,50,000 share @ Rs. 200 including security premium of Rs. 190 on 30 September 2009

2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shareholder Name	**As at December 31, 2014**		**As at 31 March 2014**		**As at 31 March 2013**		**As at 31 March 2012**		**As at 31 March 2011**		**As at 31 March 2010**	
	Number	%	**Number**	%	**Number**	%	**Number**	%	**Number**	%	**Number**	%
Pradeep Kumar Jain	3,002,325	7.54	3,002,325	7.54	3,002,325	7.54	6,553,950	16.46	10,219,800	25.67	10,219,800	29.95
NYLIM Jacob Ballas India (FVCI) Fund III, LLC	5,686,833	14.29	5,686,833	14.29	5,686,833	14.29	5,686,833	14.29	5,686,833	14.29	-	-
Madhvi Jain	3,599,700	9.04	3,599,700	9.04	3,599,700	9.04	3,599,700	9.04	3,599,700	9.04	3,599,700	10.55
Alberta Merchants Private Limited	3,162,500	7.94	3,162,500	7.94	3,162,500	7.94	3,162,500	7.94	3,162,500	7.94	3,162,500	9.27
Renu Jain	2,334,300	5.86	2,334,300	5.86	2,334,300	5.86	2,334,300	5.86	2,334,300	5.86	2,334,300	6.84
PNC Project Private Limited	2,133,000	5.36	2,133,000	5.36	2,133,000	5.36	2,133,000	5.36	2,133,000	5.36	2,133,000	6.25
Yogesh Kumar Jain	3,291,225	8.27	3,291,225	8.27	3,291,225	8.27	3,291,225	8.27	-	-	-	-
Naveen Kumar Jain	3,551,625	8.92	3,551,625	8.92	3,551,625	8.92	-	-	-	-	-	-
Chakresh kumar jain HUF	-	-	-	-	-	-	-	-	-	-	1,851,300	5.43

3 Rights & restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. There are no restrictions attached to Equity Shares except as contained in the Investment Agreement dt 11.01.2011 and subsequent amendments thereto.

In the case of liquidation, the total proceeds remaning after the discharging the liabilities of the Company, shall be distributed as per Investor Agreement dt 11.01.2011 and subsequent amendments thereto.

4 The aforesaid Shares are after/include:

Particulars	Year (Aggregate No. of Shares)										
	Dec-14	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
Fully paid-up by way of Bonus Shares of Rs. 10 per share by utilization of security and general reserves.				-		11,057,000		10,807,000			

ANNEXURE 8- STATEMENT OF RESERVES AND SURPLUS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Securities premium reserves						
Opening Balance	1,844.07	1,844.07	1,844.07	1,844.07	400.94	331.01
(+) Addition During the Period/ Year	-	-	-	-	1,443.13	180.50
(-) Utilization During the Period/ Year	-	-	-	-	-	110.57
Closing Balance	**1,844.07**	**1,844.07**	**1,844.07**	**1,844.07**	**1,844.07**	**400.94**
General Reserve						
Opening Balance	29.36	29.36	29.36	29.36	29.36	29.36
(+) Current Year Transfer from Statement of Profit & Loss	-	-	-	-	-	-
(-) Adjustment during the period(Refer Note 7of Annexure 5)	16.47	-	-	-	-	-
Closing Balance	**12.89**	**29.36**	**29.36**	**29.36**	**29.36**	**29.36**
Surplus in Statement of Profit and Loss						
Balance as at the beginning of the year	4,027.08	3,392.62	2,662.57	1,878.79	1,167.72	715.49
(+) Net Profit for the current year	667.01	669.39	764.98	783.78	711.07	452.23
Amount available for appropriation	4,694.09	4,062.01	3,427.55	2,662.57	1,878.79	1,167.72
(-) Proposed Dividends on Equity Shares	-	29.86	29.86	-	-	-
(-) Corporate Dividend Tax	-	5.07	5.07	-	-	-
Closing Balance	**4,694.09**	**4,027.08**	**3,392.62**	**2,662.57**	**1,878.79**	**1,167.72**
Total	**6,551.05**	**5,900.51**	**5,266.05**	**4,536.00**	**3,752.22**	**1,598.02**

ANNEXURE 9- STATEMENT OF LONG TERM BORROWINGS,AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at 31 December 2014	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	As at 31 March 2011	As at 31 March 2010
Secured						
Term loan from Banks						
Axis Bank	97.54	75.45	23.91	-	0.12	0.67
HDFC Bank Limited	196.81	200.39	216.14	98.58	110.75	59.53
ICICI Bank	2.38	3.74	-	-	0.12	2.24
Standard Chartered Bank	-	-	-	-	14.63	30.89
The Royal Bank of Scotland	-	-	-	-	-	-
Kotak Mahindra Bank	-	-	-	-	-	3.41
ABN Amro Bank	-	-	-	-	-	0.17
Term loan from NBFCs						
SREI Equipment Finance Private Limited	6.92	9.21	3.95	9.87	21.16	3.16
Citicorp Finance (India) Limited	-	-	-	-	-	0.17
Tata Capital Limited	-	-	-	-	-	7.19
SREI Infrastructure Finance Ltd.	-	-	-	-	-	9.18
TOTAL	**303.65**	**288.79**	**243.99**	**108.45**	**146.78**	**116.61**

The description of security, repayment and rate of interest for the period ended 31st December 2014
(i) The sanctioned amount of each term loan is on the basis of financed asstes
(ii) The term loans are secured by way of hypothecation of respective financed assets
(iii) The term loans are repayable in equitable monthly installment over the period of loan
(iv) Range of Interest rate are given below: -

Bank name	Rate
HDFC Bank Limited	8.87% - 12.00%
Srei Equipments private Limited	11.25%
Axis Bank Limited	9.00% - 11.00%

ANNEXURE 10- STATEMENT OF DEFERRED TAX ASSETS/LIABILITIES(NET) ,AS RESTATED

RESTATED PNC INFRATECH LTD DTA/DTLA AS ON 31 DECEMBER 2014 **Amount (In Rs. Millions)**

Particulars	As at 31 December 2014	Charge/(Credit) during the year	As at 31 March 2014	Charge/(Credit) during the year	As at 31 March 2013	Charge/(Credit) during the year	As at 31 March 2012	Charge/(Credit) during the year	As at 31 March 2011	Charge/(Credit) during the year	As at 31 March 2010	Charge/(Credit) during the year	As at 31 March 2009
Deferred Tax Assets on account of :													
Gratuity & Leave encashment	21.76	6.44	15.32	1.26	14.07	3.10	10.97	6.44	4.53	3.29	1.24	1.24	-
Pre IPO & PE Expenses	-	-	-	(2.53)	2.53	(1.26)	3.79	(1.27)	5.06	5.06	-	-	-
Bonus	-	-	-	-	-	(0.63)	0.63	0.63	-	-	-	-	-
Provision for Doubtful Debts	1.20	0.81	0.39	0.04	0.36	0.36	-	-	-	-	-	-	-
Statutory dues	-	-	-	(15.90)	15.90	15.90	-	(3.40)	3.40	(1.84)	5.24	5.24	-
Total Deferred tax Assets	**22.96**	**7.25**	**15.71**	**(17.13)**	**32.86**	**17.47**	**15.39**	**2.40**	**12.99**	**6.51**	**6.48**	**6.48**	**-**
Deferred Tax Liabilities on account of :													
Difference between Book and tax depreciation	30.88	(9.61)	40.49	5.74	34.75	(0.99)	35.74	1.68	34.06	2.94	31.11	1.05	30.07
Pre IPO & PE Expenses	1.44	(1.10)	2.53	2.53	-	-	-	-	-	-	-	-	-
Total Deferred tax liabilities	**32.32**	**(10.70)**	**43.02**	**8.27**	**34.75**	**(0.99)**	**35.74**	**1.68**	**34.06**	**2.94**	**31.11**	**1.05**	**30.07**
Total Deferred Tax (Net)	**9.36**	**(17.95)**	**27.31**	**25.40**	**1.89**	**(18.46)**	**20.35**	**(0.72)**	**21.07**	**(3.57)**	**24.63**	**(5.43)**	**30.07**

ANNEXURE 11- STATEMENT OF OTHER LONG TERM LIABILITIES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Trade Payables						
Retention from contractors/suppliers	392.64	382.76	249.01	200.37	105.90	100.51
Others						
Advances from customers	1,690.08	1,348.90	703.90	861.40	-	266.26
Security received from contractor/suppliers	5.14	6.40	5.91	56.61	62.04	4.50
Total	**2,087.86**	**1,738.06**	**958.82**	**1,118.38**	**167.94**	**371.27**

ANNEXURE 12- STATEMENT OF LONG TERM PROVISIONS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Provision for employee benefits*						
Gratuity (unfunded)	35.91	30.17	25.13	24.28	10.36	6.40
Leave Encashment (unfunded)	14.87	6.98	9.13	7.57	2.49	3.26
Total	**50.78**	**37.15**	**34.26**	**31.85**	**12.85**	**9.66**

* As per Accounting Standard (AS-15) 'Employee Benefits', the disclosure of employee benefits as defined in the Accounting Standard is given below:

i) The contribution to providend fund is charged to accounts on accrual basis.
ii) In respect of short term employee benefits, the company has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.
iii) The Liability for Gratuity is actuarially determined and provided for in the books.

iv) Details of the company's post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by us.

(Amount in Rs. Millions)

I Net Assets/(Liability) recognised in the balance Sheet	Gratuity (Unfunded)						Leave Encashment (Unfunded)					
	Dec-14	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**	**Dec-14**	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**
Present value of Obligation	44.78	37.63	31.62	25.68	10.95	6.90	11.74	9.60	11.74	8.14	2.67	3.46
Fair value of Plan Assets		-	-	-	-	-		-	-	-	-	-
Liability / (Assets)	44.78	37.63	31.62	25.68	10.95	6.90	11.74	9.60	11.74	8.14	2.67	3.46
Un-recognised Past Service Cost		-	-	-	-	0		-	-	-	-	-
Liability / (Assets) recognized in the Balance Sheet	**44.78**	**37.63**	**31.62**	**25.68**	**10.95**	**6.90**	**11.74**	**9.60**	**11.74**	**8.14**	**2.67**	**3.46**
Component of Employer's Expense		-	0	-	-	0		-	-	-	-	-
Current Service Cost	6.06	5.10	4.33	7.79	3.83	2.45	1.42	0.77	0.98	1.29	1.13	0.61
Interest Cost	3.01	2.53	2.05	0.95	0.65	0.47	0.77	0.94	0.65	0.23	0.28	0.17
Expected Return on Plan Assets		-	-	-	-	-		-	-	-	-	-
Past Service Cost		-	-	-	0.58	-		-	-	-	-	-
Net Actuarial Gain / (Loss) recognized in the year	(1.93)	(1.62)	(0.45)	5.98	(2.27)	(0.67)	7.45	(3.85)	1.97	3.95	(2.20)	0.62
Expenses Recognised in the Profit And Loss Account	**7.15**	**6.01**	**5.94**	**14.72**	**2.80**	**2.25**	**9.64**	**(2.14)**	**3.60**	**5.47**	**(0.79)**	**1.39**
Movement in the Net Liability recognized in the Balance sheet		-	-	-	-	-		-	-	-	-	-
Opening Net Liability	37.63	31.62	25.68	10.95	8.16	4.65	9.60	11.74	8.14	2.67	3.46	2.07
Expenses Recognised in the Profit and Loss Account	7.15	6.01	5.94	14.72	2.80	2.25	9.64	(2.14)	3.60	5.47	(0.79)	1.39
Payment made to employee on Retirement		-	-	-	-	-		-	-	-	-	-
Closing Net Liability	**44.78**	**37.63**	**31.62**	**25.68**	**10.95**	**6.90**	**19.24**	**9.60**	**11.74**	**8.14**	**2.67**	**3.46**
Current	8.87	7.46	6.49	1.40	0.59	0.50	14.87	6.98	9.13	7.57	2.49	3.26
Non- Current	35.91	30.17	25.13	24.28	10.36	6.40	4.37	2.62	2.62	0.56	0.18	0.20

(Amount in Rs. Mil

II Change in Defined Benefit Obligation	**Dec-14**	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**	**Dec-14**	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**
Opening Defined Benefit Obligation	37.63	31.62	25.68	10.95	8.16	4.65	9.60	11.74	8.14	2.67	3.46	2.07

Current Service Cost	6.06	5.10	4.33	7.79	3.83	2.45	1.42	0.77	0.98	1.29	1.13	0.61
Interest Cost	3.01	2.53	2.05	0.95	0.65	0.47	0.77	0.94	0.65	0.23	0.28	0.17
Past Service Cost	-	-	-	-	5.81	-	-	-	-	-	-	-
Actuarial Losses / (Gain)	(1.93)	(1.62)	(0.45)	5.98	(2.27)	(0.67)	7.45	(3.85)	1.97	3.95	(2.20)	0.62
Benefits Paid	-	-	-	-	-	-	-	-	-	-	-	-
Closing Defined Benefit Obligation	**44.78**	**37.63**	**31.62**	**25.68**	**16.18**	**6.90**	**19.24**	**9.60**	**11.74**	**8.14**	**2.67**	**3.46**
												-

III. Financial Assumptions at the valuation date:	Dec-14	2013-2014	2012-2013	2011-12	2010-11	2009-10	Dec-14	2013-2014	2012-2013	2011-12	2010-11	2009-10
Discount Rate (p.a)	8.00%	8.00%	8.00%	8.71%	8.00%	8.00%	8.00%	8.00%	8.00%	8.71%	8.00%	8.00%
Expected Rate of Return on assets (p.a)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Salary Escalation Rate (p.a)	9.00%	9.00%	9.00%	12.00%	12.00%	10.00%	9.00%	9.00%	9.00%	12.00%	12.00%	10.00%
Attrition Rate	20.00%	20.00%	20.00%	5.00%	5.00%	5.00%	20.00%	20.00%	20.00%	5.00%	5.00%	5.00%

a) Discount Rate:
The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

b) Salary Escalation Rate:
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c) Attrition Rate:
The rate in current year is re-aligned with the actual.

Followings are the details regarding Gratuity & Leave encashment as required under para 120N of the Accounting Standard-15, 'Employee benefits'

Amount (In Rs. millions)

	Particulars	Gratuity						Leave Encashment					
		Dec-14	2013-14	2012-13	2011-12	2010-11	2009-10	Dec-14	2013-14	2012-13	2011-12	2010-11	2009-10
a	The present value of the defined benefit obligation	44.78	37.63	31.62	25.68	10.95	6.90	19.24	9.60	11.74	8.14	2.67	3.46
b	The fair value of the plan assets and the surplus or deficit in the plan	-	-	-	-	-	-		-	-	-	-	-

The experience adjustments arising on:

a	The plan liabilities expressed either as (1) an amount or (2) a percentage of the plan liabilities at the balance sheet date	44.78	37.63	31.62	25.68	10.95	6.90	19.24	9.60	11.74	8.14	2.67	3.46
b	The plan assets expressed either as (1) an amount or (2) a percentage of the plan assets at the balance sheet date.	-	-	-	-	-	-		-	-	-	-	-

ANNEXURE 13- STATEMENT OF SHORT TERM BORROWINGS ,AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured						
Working Capital Loans - repayable on demand	3,368.37	2,193.43	2,093.58	2,452.69	740.72	693.03
Total	**3,368.37**	**2,193.43**	**2,093.58**	**2,452.69**	**740.72**	**693.03**

The requisite particulars in respect of secured borrowings are as under:

Particulars	Particulars of security/guarantee
Loan repayable on demand from banks :	
Working Capital Loans	Cash credit facilities and working capital demand loans from consortium of banks are secured by: (i) Hypothecation against first charge of Stocks viz raw material, stocks in process, finished goods, stores and spares, packing material and book debts of the company. (ii) Further secured by hypothecation of plant & machinery (excepting hypothecated to Banks and NBFCs) (iii) Equitable mortgage of 5 properties (Land & Building) as per joint deed of Hypothecation belonging to the Directors, their family members. (iv) Extension of Mortgage of one property belonging to PNC Cold Storage Private Limited. (v) Corporate Guarantee and first charge of plant & machinery of PNC Cold Storage Private Limited. (vi) Personal guarantee of promoters and one of their relative. **The same is amended wef. 01.10.2014 as follows:** (i) Hypothecation against first charge of Stocks viz raw material, stocks in process, finished goods, stores and spares, packing material and book debts (ii) Further secured by hypothection of plant & machinery (except to hypothecated to Banks and NBFCs) (iii) Equitable mortgage of 6 properties (Land & Building) as per joint deed of Hypothecation belonging to the Directors and group company. (iv) Corporate Guarantee of Taj Infrabuilders Private Limited. (v) Personal guarantee of promoters.

ANNEXURE 14- STATEMENT OF TRADE PAYABLES ,AS RESTATED **Amount (In Rs. Millions)**

<u>Particulars</u>	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Dues of MSME parties*	-	-	-	-	-	-
Dues of other than MSME parties**	772.60	699.62	1,441.44	857.07	421.91	245.92
Total	**772.60**	**699.62**	**1,441.44**	**857.07**	**421.91**	**245.92**

Note

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed. This has been relied upon by the us.

** Including retention money as given below: **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Retention money	94.27	87.40	79.84	97.28	103.55	46.25

ANNEXURE 15- STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED **Amount (In Rs. Millions)**

<u>Particulars</u>		As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Current maturities of long-term debt							
From Banks		291.07	260.17	191.85	135.41	111.05	69.76
From NBFCs		4.67	4.31	5.92	11.29	35.99	63.22
Total Current maturity of long term debt	**(A)**	**295.74**	**264.48**	**197.77**	**146.70**	**147.04**	**132.98**
Advance received from contract customer & others		690.06	827.14	146.61	509.44	56.75	266.26
Other payables		-	-	-	-	-	-
Due to employees		74.89	64.73	52.64	37.02	13.15	12.77
Statutory dues		51.12	107.23	81.08	99.48	78.62	46.21
Bank Overdraft (Book Overdraft)		1.59	0.49	0.37	0.48	17.76	-
Others #		241.01	216.16	213.93	18.63	-	5.75
Total Others	**(B)**	**1,058.67**	**1,215.75**	**494.63**	**665.05**	**166.28**	**330.99**
Total	**(A + B)**	**1,354.41**	**1,480.23**	**692.40**	**811.75**	**313.32**	**463.97**

During the year ended March 31st, 2013, the company has invoked two bank guarantees amounting to Rs. 368.22 Millions, due to part execution & under performance under contract by a contractor. Out of the two guarantee, one of Rs. 184.11 Millions, received against mobilization advance, has been adjusted with mobilization advance given. The second, which was performance guarantee, has been accounted as liability for likely expenditure to be incurred as the balance work is carried out through other agencies. During the year the contractor has approached the mediation centre of Hon'ble Highcourt Delhi for mediation. The mediation centre directed the company for participation in mediation and the same was refuted by the company on April 05, 2014 and required for out of court mediation and has also raised a counter claim of Rs. 1,860.11 Millions on April 09, 2014 on the party, since the matter is under dispute the same will be accounted for on the final settlement.

ANNEXURE 16- STATEMENT OF SHORT TERM PROVISION, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Provision for employee benefits*						
Gratuity (unfunded)	8.87	7.46	6.49	1.40	0.59	0.50
Leave Encashment (unfunded)	4.37	2.62	2.62	0.56	0.18	0.20
Others						
Provisions for Proposed Dividend	-	29.86	29.86	-	-	-
Provisions for Corporate Dividend tax	-	5.07	5.07	-	-	-
Provisions for Current tax(Net of Advance Tax)#	120.29	-	-	-	-	46.00
Total	**133.53**	**45.01**	**44.04**	**1.96**	**0.77**	**46.70**

* Refer Annexure 12

It includes following : **Amount (In Rs. Millions)**

	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Respective Year Provisions	349.38					234.00
Advance Tax & TDS	229.09					188.00

ANNEXURE 17- STATEMENT OF FIXED ASSET, AS RESTATED

Tangible Assets

Amount (In Rs. Millions)

Particulars	As at December 31st, 2014			As at March 31st, 2014			As at March 31st, 2013			As at March 31st, 2012			As at March 31st, 2011			As at March 31st, 2010		
	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block
Freehold Land	10.92	-	10.92	10.92	-	10.92	10.92	-	10.92	21.58	-	21.58	10.92	-	10.92	9.81	-	9.81
Buildings	65.95	3.84	62.11	65.95	2.25	63.70	14.88	1.80	13.08	14.88	1.48	13.40	8.59	1.21	7.38	8.59	0.99	7.60
Plant and Equipment	2,683.68	1,269.47	1,414.21	2,361.67	1,055.45	1,306.22	1,885.36	891.61	993.75	1,734.99	762.37	972.62	1,532.14	628.39	903.75	1,283.40	501.31	782.08
Furniture and Fixtures	21.98	12.49	9.49	20.78	10.15	10.63	15.96	7.46	8.50	14.05	5.54	8.51	10.42	2.98	7.44	8.50	2.24	6.25
Vehicles	101.71	40.49	61.21	90.32	31.22	59.10	68.13	25.93	42.20	60.26	21.60	38.66	48.83	16.81	32.02	44.04	13.87	30.17
Office equipment	19.86	11.92	7.94	16.93	5.56	11.37	11.59	4.63	6.96	10.22	3.88	6.34	8.79	2.87	5.92	7.73	2.11	5.61
Computers	54.99	42.59	12.40	52.47	29.89	22.58	43.42	23.92	19.50	39.27	18.31	20.96	35.86	13.93	21.93	32.11	8.45	23.67
Temporary Building	312.12	233.52	78.60	250.19	206.38	43.81	194.41	154.36	40.05	136.64	111.09	25.55	145.75	122.14	23.61	102.74	78.15	24.60
Total	**3,271.21**	**1,614.32**	**1,656.88**	**2,869.21**	**1,340.89**	**1,528.33**	**2,244.67**	**1,109.71**	**1,134.96**	**2,031.89**	**924.27**	**1,107.62**	**1,801.30**	**788.33**	**1,012.97**	**1,496.92**	**607.11**	**889.80**

Intangible Assets

Amount (In Rs. Millions)

Particulars	As at December 31st, 2014			As at March 31st, 2014			As at March 31st, 2013			As at March 31st, 2012			As at March 31st, 2011			As at March 31st, 2010		
	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block
Softwares (Acquired)	2.34	0.91	1.43	0.76	0.65	0.11	0.76	0.35	0.41	0.58	0.06	0.52	-	-	-	-	-	-
Total	**2.34**	**0.91**	**1.43**	**0.76**	**0.65**	**0.11**	**0.76**	**0.35**	**0.41**	**0.58**	**0.06**	**0.52**	**-**	**-**	**-**	**-**	**-**	**-**

Note:

1 Pursuant of notification of The Companies Act 2013 (The New Act), during the current period of nine months ending December 31, 2014, company has charged the depreciation based on the useful life prescribed in schedule II to The Companies Act 2013, and is on pro-rata basis for addition and deletion. In case of Plant and Machinery (excluding crane and earthmoving equipement), where the useful life is more than as prescribed in Schedule II is used, as per technical estimate(i.e. as per Schedule II is 12 years and as per technical estimate is 15 years). Due to this change, the depreciation for the current period have been charged more than by Rs 25.11 million as compared to depreciation as per The Companies Act 1956 out of which Rs. 16.47 million have been charged from retained earnings in respect of items where useful life has already expired as per useful life stated in the new Act where the entire remaining value have been adjusted from the opening general reserve.

2 The above being in the nature of change in management's estimate, the same has not been considered as adjustment for the purpose of restated financial statements.

ANNEXURE 18- STATEMENT OF CAPITAL WORK IN PROGRESS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
Opening Cost	15.79	122.83	57.79	-	-	-
Addition during the period/ year**	-	15.79	104.57	57.79	-	-
Capitalized/Adjustments during the period/year	15.79	122.83	39.53	-	-	-
Total	**-**	**15.79**	**122.83**	**57.79**	**-**	**-**

**

As at March 31, 2014	It Includes work -in- progress of Temporary Building Constructions
As at March 31, 2013	It Includes work -in- progress on New corporate office Building and Machineries not put to use till date.
As at March 31, 2012	It Includes work -in- progress on Temporary camp construction and new corporate office building.

ANNEXURE 18a- STATEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT, AS RESTATED **Amount (In Rs. Millions)**

Particulars	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
Opening Cost	-	-	-	-	-	-
Addition during the period/year	8.11					
Capitalized/Adjustments during the period/year						
Total	**8.11**	**-**	**-**	**-**	**-**	**-**

ANNEXURE 19- STATEMENT OF NON CURRENT INVESTMENT, AS RESTATED

Amount (In Rs. Millions)

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Trade,Unquoted (At cost)						
(i) Investment in Subsidiaries						
Equity shares of PNC Hospet Bellary Highways Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	-	-	-	0.07	-	-
Equity shares of PNC Raebareli Highways Private Limited of Rs. 10/- each (Face value Rs. 10/- each)*	-	-	0.50	-	-	-
Equity shares of PNC Bareilly Nainital Highways Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	50.00	50.00	19.50	19.50	-	-
Equity shares of PNC Infra Holdings Limited of Rs. 10/- each (Face value Rs. 10/- each)	150.50	0.50	0.50	0.50	0.50	-
Equity shares of PNC Infra Holdings Limited acquired of Rs. 50/- each (Face value Rs. 10/- each)	2,920.29	2,920.29	2,152.54	1,138.78	-	-
Equity shares of PNC Power Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	0.20	0.20	0.20	0.20	0.20	-
Equity shares of PNC Power Private Limited acqired of Rs. 200/- each (Face value Rs. 10/- each)	1.30	1.30	1.30	1.30	-	-
Equity shares of Ferrovia Transrail Solutions Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	0.05	0.05	0.05	-	-	-
Equity shares of PNC Kanpur Ayodhya Tollways Private Limited of Rs. 10/- each (Face value Rs. 10/- each)*	-	-	-	-	-	-
(ii) Investment in Associates						
Equity shares of Ghaziabad Aligarh Expressway Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	293.24	293.24	293.24	283.24	283.24	0.12
(iii) Investment in Others						

Equity shares of Jaora Nayagaon toll road company Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	244.24	244.24	244.24	228.90	228.90	228.89
Equity shares of Indian Highways Management Company Limited of Rs. 10/- each (Face value Rs. 10/- each)	5.55	0.05	-	-	-	-
Total	**3,665.37**	**3,509.87**	**2,712.07**	**1,672.49**	**512.84**	**229.01**

***Figures are nil due to rounding off norms adopted by the company.**

Details of Number of shares held : **(Number of Shares)**

<u>**Particulars**</u>	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
(i) Investment in Subsidiaries						
Equity shares of PNC Hospet Bellary Highways Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	-	-	-	6,500	-	-
Equity shares of PNC Raebareli Highways Private Limited (Face value Rs. 10/- each)	10	10	50,000	-	-	-
Equity shares of PNC Bareilly Nainital Highways Private Limited (Face value Rs. 10/- each)	5,000,000	5,000,000	1,950,000	1,950,000	-	-
Equity shares of PNC Infra Holdings Limited (Face value Rs. 10/- each)	61,455,794	58,455,794	43,100,794	22,825,596	50,000	-
Equity shares of PNC Power Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	26,500	26,500	26,500	26,500	20,000	-
Equity shares of Ferrovia Transrail Solutions Private Limited (Face value Rs. 10/- each)	5,100	5,100	5,100	-	-	-
Equity shares of PNC Kanpur Ayodhya Tollways Private Limited (Face value Rs. 10/- each)	10	10	10	-	-	-
(ii) Investment in Associates						
Equity shares of Ghaziabad Aligarh Expressway Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	29,324,000	29,324,000	29,324,000	28,324,000	28,324,000	12,008
(iii) Investment in Others						

Equity shares of Jaora Nayagaon toll road company Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	24,423,700	24,423,700	24,423,700	22,890,000	22,890,000	22,889,425
Equity shares of Indian Highways Management Company Limited of Rs. 10/- each (Face value Rs. 10/- each)	555,370	5,000	-	-	-	-

Amount (in Millions Rs.)

Particulars	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
Aggregate book value of quoted investments	-	-	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-	-	-
Aggregate book value of unquoted investments	3,665.37	3,509.87	2,712.07	1,672.49	512.84	229.01
Provision for diminution in value of investments	-	-	-	-	-	-

Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the companies under the same management and others:

No.of Equity shares of Rs. 10 each

Name of the Company	**Relationship**	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
PNC Bareilly Nainital Highways Pvt. Ltd.	Subsidiaries	1,950,000	1,950,000	1,950,000	1,950,000	-	-
Ghaziabad Aligarh Expressway Private Limited	Associates	14,955,240	14,955,240	14,955,240	14,445,240	-	-
Jaora Nayagaon Toll Road Co. Pvt. Ltd.	Others	16,832,550	16,832,550	22,890,000	22,889,425	22,889,425	22,889,425

ANNEXURE 20-STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

Amount (In Rs. Millions)

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
(Unsecured, Considered good unless otherwise stated)						
Capital Advances	17.03	32.65	2.13	4.86	16.36	-
Loans and advances to related parties						
Share Application Money	570.00	-	255.50	10.00	203.60	48.49
Retentions & Security Deposits						
with government departments & Other clients	701.39	586.36	426.19	374.36	16.12	48.87
with related parties	82.42	82.42	82.42	82.42	9.55	-
with others	18.62	4.41	15.81	25.59	12.47	13.43
Advance tax & tax deducted at source (Net)*#	34.38	34.39	1.36	39.96	36.43	30.29
Tax & Duty deposited under protest	32.64	18.86	5.35	6.72	2.96	2.25
Mobilization advance to sub-contractors	198.16	70.33	115.51	147.47	57.15	-
Advances Recoverable in cash or In Kind or for Value to be received						
Balance with Government authorities	328.20	114.16	84.17	45.38	17.56	7.30
Others	1.65	1.90	1.90	2.43	2.65	2.62
Total	**1,984.49**	**945.48**	**990.34**	**739.19**	**374.85**	**153.25**

* The refund receivable for certain years, are held up by tax authorities for verification of TDS certificates internally or with other issuing departments.

It includes following :

Amount (In Rs. Millions)

	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Respective Year Provisions	-	331.37	389.66	387.33	342.16	-
Advance Tax & TDS	-	364.39	361.58	342.16	380.37	-

ANNEXURE 21- STATEMENT OF OTHER NON CURRENT ASSETS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Other Bank balances-(having maturity of more than 12 months)*						
-Term deposits as margin money for bank guarantees	17.54	36.41	22.85	62.69	85.39	90.35
-Earnest money deposits (in the form of term deposits, NSC etc.)	1.50	1.20	0.71	7.93	2.51	1.09
Miscellaneous Expenditure:						
Preliminary expenses	-	-	0.14	0.28	0.43	0.57
Pre IPO/Pre Private Equity Expenses	15.57	-	5.36	12.01	18.02	14.94
Total	**34.61**	**37.61**	**29.06**	**82.91**	**106.35**	**106.95**

* Also Refer Annexure 24

ANNEXURE 22- STATEMENT OF INVENTORIES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Raw Materials (construction material)	1,087.32	721.49	683.65	1,108.57	616.89	332.25
Raw Material in transit	-	9.59	12.38	24.79	14.19	-
Work-in-progress	376.23	124.02	222.55	242.73	758.83	27.63
Stores and spares	231.71	193.23	132.22	107.48	85.91	68.73
Stores and spares in transit	-	0.01	0.57	0.36	0.03	-
Total	**1,695.26**	**1,048.34**	**1,051.37**	**1,483.93**	**1,475.85**	**428.61**

Bifurcation of Raw Material and WIP under broad heads: **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Raw material						
Bitumen	17.91	18.29	26.93	10.35	1.54	6.90
Cement	20.67	15.85	14.10	43.48	7.82	10.42
Steel	86.97	83.68	114.02	91.20	54.80	61.56
Stone,Grit and Sand	896.42	532.00	467.65	940.76	537.40	245.74
High speed diesel and Fuel oil	19.06	21.92	20.56	11.39	5.93	1.38
Others	46.29	49.75	40.39	11.39	9.40	6.25
	1,087.32	**721.49**	**683.65**	**1,108.57**	**616.89**	**332.25**
Work-in-progress						
Road	213.41	89.15	221.93	192.49	758.83	27.63
Airport Runways	162.82	34.87	0.62	50.24	-	-
	376.23	**124.02**	**222.55**	**242.73**	**758.83**	**27.63**

ANNEXURE 23- STATEMENT OF TRADE RECEIVABLES ,AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
(Unsecured, considered good unless otherwise stated)						
Trade receivables outstanding for a period more than six months from the date they are due for payment	365.84	39.77	193.19	382.43	53.58	82.36
Other Receivables	3,904.97	3,395.83	3,788.19	3,774.38	1,847.94	1,256.71
Total	**4,270.81**	**3,435.60**	**3,981.38**	**4,156.81**	**1,901.52**	**1,339.07**

ANNEXURE 24- STATEMENT OF CASH AND BANK BALANCES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Cash & Cash Equivalents						
Cash in hand	20.02	15.25	10.06	29.03	26.38	20.55
Cheques in hand	0.01	0.80	1.87	3.65	0.57	2.30
Bank Balances with Scheduled Bank:						
In Current Account	24.67	500.78	165.44	146.20	119.84	321.88
In Term Deposits (Less than 3 months)	-	370.00	100.00	-	110.00	-
Other Bank Balances:						
(with maturity less than 3 months maturity)						
Earmarked Term deposits as Margin money for bank guarantee	5.14	33.82	20.90	62.93	0.05	-
Earnest money deposits (in the form term deposits, NSC etc.)	10.63	14.59	14.02	92.80	98.56	79.48
(with maturity more than 3 months but upto 12 months)						
Earmarked Term deposits as Margin money for bank guarantee	142.95	61.01	62.63	24.20	18.13	44.32
Earnest money deposits (in the form term deposits, NSC etc.)	3.52	2.83	6.83	20.90	34.36	22.21
Total	**206.94**	**999.08**	**381.75**	**379.71**	**407.89**	**490.74**

Details of Term Deposits kept as security **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at 31 March 2012	As at 31 March 2011	As at 31 March 2010
Fixed deposits as Margin money on bank guarantee						
Under lien in favour of Banks as margin deposits for letter of credit and Bank Guarantees	165.63	131.24	106.38	149.82	103.57	134.67
Earnest money (in form of term deposits, NSC etc.) deposits in favour of customers	15.65	18.62	21.56	121.63	135.43	102.78
Total Deposits	**181.28**	**149.86**	**127.94**	**271.45**	**239.00**	**237.45**
Deposit having more than 12 months maturity from reporting date						
Fixed Deposit	17.54	36.41	22.85	62.69	85.39	90.35
Earnest money deposits (in the form term deposits, NSC etc.)	1.50	1.20	0.71	7.93	2.51	1.09
Total Non-Current Deposits*	**19.04**	**37.61**	**23.56**	**70.62**	**87.90**	**91.44**

* These deposits are treated as non current due to the reason that they are not expected to mature within 12 months from the reporting date.

Annexure -25 STATEMENT OF SHORT TERM LOANS AND ADVANCES , AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Unsecured and considered good- unless otherwise stated						
Retentions & Security Deposits						
with government and other clients	132.18	136.26	139.21	218.81	11.69	198.57
with others	10.00	10.00	10.00	10.02	0.18	0.07
Loans and advances to related parties	601.86	660.48	254.32	9.93	0.76	-
Balance with Government Authorities	165.59	114.06	48.99	42.43	8.66	8.66
Advances to suppliers						
Unsecured, considered good	292.33	163.21	123.51	180.15	69.23	12.80
(+) Doubtful	3.54	1.21	1.10	0.13	-	-
(-) Provision for Doubtful advances	3.54	1.21	1.10	0.13	-	-
	292.33	163.21	123.51	180.15	69.23	12.80
Mobilization advance to sub-contractors	198.16	152.21	115.51	147.47	57.15	-
Other advances	67.97	38.67	62.08	30.72	28.18	47.46
Total	**1,468.09**	**1,274.89**	**753.62**	**639.53**	**175.85**	**267.56**

ANNEXURE 26- STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Interest accrued but not due on Margin money & Earnest money deposits	4.39	7.59	10.29	9.93	1.39	5.89
Miscellaneous Expenses						
Preliminary expenses	0.04	0.14	0.14	0.14	0.14	0.14
Pre operative expenses	-	-	-	-	-	-
Pre IPO/Pre Private Equity Expenses	1.34	5.36	6.33	6.01	6.01	-
Total	**5.77**	**13.09**	**16.76**	**16.08**	**7.54**	**6.03**

ANNEXURE 27- STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Contract Turnover	10,708.77	11,139.10	12,759.05	12,280.53	11,249.82	7,278.31
Other operating revenues						
Sale of material and others	234.49	284.99	252.86	435.54	134.08	238.03
Sale of scrap material	23.64	31.93	23.72	16.78	7.46	-
Total	**10,966.90**	**11,456.02**	**13,035.63**	**12,732.85**	**11,391.36**	**7,516.34**

Bifurcation of Contract Turnover are as under: **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Contract						
Road	10,198.77	10,739.35	11,758.01	10,524.69	10,461.29	6,508.96
Airport Runways	370.22	105.08	463.24	856.41	127.70	667.32
Power Projects	112.37	272.63	500.45	799.96	421.93	102.03
Others	27.41	22.04	37.35	99.47	238.90	-
	10,708.77	**11,139.10**	**12,759.05**	**12,280.53**	**11,249.82**	**7,278.31**

ANNEXURE 28- STATEMENT OF OTHER INCOME, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Interest Income:						
From Bank	7.30	15.21	13.95	16.73	11.33	16.56
From Others	23.79	46.68	7.79	39.27	-	-
Gain on disposal of Fixed Asset (Net)	-	-	-	2.56	-	0.28
Other non-operating income (net of expenses)*	22.73	44.00	19.37	5.57	26.86	15.17
Total	**53.82**	**105.89**	**41.11**	**64.13**	**38.19**	**32.01**

* Includes assignment of Keyman Insurance amounting to Rs. 28.71 Million during the year ended March 31, 2014.

ANNEXURE 29- STATEMENT OF COST OF MATERIAL CONSUMED, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Opening Stock						
Raw Material	721.49	683.65	1,108.57	616.89	332.25	150.57
Add: Purchases of Raw Material	4,785.34	3,753.30	3,243.02	4,022.30	2,112.88	3,015.36
	5,506.83	4,436.95	4,351.59	4,639.19	2,445.13	3,165.93
Less: Closing Stock						
Raw Material	1,087.32	721.49	683.65	1,108.57	616.89	332.25
Raw material consumed	**4,419.51**	**3,715.46**	**3,667.94**	**3,530.62**	**1,828.24**	**2,833.68**

Raw material consumed includes **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Bitumen	1,134.02	846.90	441.83	609.04	583.05	592.24
Cement	330.67	222.13	364.53	275.95	145.23	240.60
Steel	608.64	485.35	465.28	615.31	211.26	424.27
Stone,Grit and Sand	806.70	598.29	779.82	573.40	115.45	493.44
High speed diesel and Fuel oil	957.48	929.84	652.68	638.94	427.33	632.33
Tower Parts	68.82	119.72	262.12	366.14	124.27	-
Crushed Boulder	340.59	465.50	672.93	-	-	271.77
Others	172.58	47.73	28.76	451.83	221.65	179.04

Value of Imported and Indegenous raw material consumed

Imported-(In Rs. Millions)	-	-	-	-	-	-
(in %)	0%	0%	0%	0%	0%	0%
Indegenous-(In Rs. Millions)	4,419.51	3,715.46	3,667.94	3,530.62	1,828.24	2,833.68
(in %)	100%	100%	100%	100%	100%	100%

ANNEXURE 30 - STATEMENT OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS , AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Opening stock of Work-in-progress	124.02	222.55	242.73	758.83	27.63	46.97
Closing stock of Work-in-progress	376.23	124.02	222.55	242.73	758.83	27.63
Excess of opening stock over closing stock	**(252.21)**	**98.53**	**20.18**	**516.10**	**(731.20)**	**19.34**

ANNEXURE 31- STATEMENT OF EMPLOYEE BENEFIT EXPENSE, AS RESTATED **Amount (In Rs. Millions)**

Employee Benefits Expense	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
(a) Salaries and Wages	468.14	538.33	443.99	407.61	308.79	202.00
(b) Contributions to - Provident fund & other funds	17.63	19.70	12.77	4.53	3.03	2.75
(c) Staff welfare expenses	15.23	18.68	15.73	11.38	6.17	8.70
Total	**501.00**	**576.71**	**472.49**	**423.52**	**317.99**	**213.45**

ANNEXURE 32- STATEMENT OF FINANCE COSTS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Interest expense*	332.00	222.40	220.11	212.91	76.88	97.96
Other borrowing costs						
Loan processing charges	0.86	4.10	4.95	6.12	1.69	2.67
Guarantee charges	19.99	7.58	9.75	20.93	8.41	8.47
Total	**352.85**	**234.08**	**234.81**	**239.96**	**86.98**	**109.10**

* Includes interest on short fall of advance tax and TDS of Rs. 0.03 miillions during the period December 31, 2014.
* Includes interest of Rs. 1.74 millions on current Tax during the year ended March 31, 2013.
* Includes interest on short fall of advance tax and TDS of Rs. 0.70 miillions during the year ended March 31, 2012.

ANNEXURE 33 - STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE, AS RESTATED

Amount (In Rs. Millions)

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Depreciation on Tangible Assets	257.42	247.99	228.09	188.73	189.50	159.48
Amortization on Intangible Assets	0.26	0.30	0.28	0.06	-	-
Total	**257.68**	**248.29**	**228.37**	**188.79**	**189.50**	**159.48**

ANNEXURE 34- STATEMENT OF OTHER EXPENSES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Consumption of Stores & Spares*	227.26	311.19	310.95	344.29	215.28	162.31
Power & Fuel	22.87	48.50	35.16	15.88	13.64	11.48
Contract Paid	3,767.22	4,291.93	6,145.11	5,772.39	8,033.53	2,952.45
Hire charges of Machineries	37.12	51.45	44.08	31.72	29.03	25.79
Other Manufacturing & Construction expenses	154.72	184.80	163.60	95.48	46.59	108.57
Rent	27.65	31.62	25.66	23.55	11.55	10.36
Insurance	24.66	28.48	20.94	13.41	12.48	13.00
Repairs to Buildings	0.41	0.46	0.66	0.27	0.19	-
Travelling and Conveyance	22.11	23.32	18.70	18.88	17.84	11.06
Legal & Professional Expenses	19.47	10.53	9.63	6.67	8.73	8.03
Rates and Taxes**	375.19	475.15	424.55	323.17	219.26	179.34
Auditor's Remuneration						
Audit Fees	1.81	2.02	2.02	1.53	0.18	0.18
Tax matters	-	0.07	0.07	0.04	0.04	0.04
Certification Fees	-	0.22	0.22	0.14	0.14	0.14
Other services	-	0.10	0.10	0.14	0.14	0.14
For Reimbursment of Expenses	-	0.10	0.08	-	-	-
Tender & Survey Expenses	19.90	67.08	61.88	37.87	21.63	14.96
Hire charges of Vehicles	8.99	11.94	11.34	8.51	9.03	4.43
Director's sitting fees	0.23	0.25	0.25	0.07	0.07	0.05
Provision of Doubtful Debts	2.33	0.11	0.98	0.13	-	-
Impairment of Business Loan #	-	84.42	-	-	-	-
Loss on disposal of Fixed assets (Net)	0.05	0.95	9.98	-	0.14	-
Miscellaneous Expenses written off	4.23	6.47	6.47	6.47	25.19	0.21
Miscellaneous and General Expenses	27.23	31.52	24.34	26.99	23.70	24.53
Total	**4,743.45**	**5,662.68**	**7,316.77**	**6,727.60**	**8,688.38**	**3,527.07**

* Being all material repair jobs are done in-house, the expenses of repair to plant and machinery are not significant, and also because numerous repair jobs are done and it is difficult to segregate the repair expenses from consumption of store & spares.

** it Includes following: **Amount (In Rs. Millions)**

	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Sales/works contract tax (net)	322.52	370.06	352.74	262.55	162.10	128.52

During the year ended March 31st, 2014 the company has infused unsecured business loans in Hospet Bellary Highways Private Limited (Special Purpose Vehicle) as a sponser. But due to non-availability of project stretch and other difficulties the project could not be commenced and is closed with mutual discussion with NHAI. Due to early closure, the Hospet Bellary Highways Private Limited to compensate NHAI, have utilised the amount infused by sponsers. As the amount infused becoming non-recoverable, has been impaired.

A Value of Imported and Indegenous Stores & Spares

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Imported- (In Rs. Millions)	-	-	-	-	-	-
(In%)	0%	0%	0%	0%	0%	0%
Indegenous- (In Rs. Millions)	227.26	311.19	310.95	344.29	215.28	162.31
(In %)	100%	100%	100%	100%	100%	100%

ANNEXURE 35- STATEMENT OF RELATED PARTY TRANSACTIONS AND BALANCES ,AS RESTATED

Related Party Disclosures

The names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship as identified and certified by the management are:

A. List of Related Parties and Relationships

Subsidiaries (The Ownership Directly or Indirectly through subsidiaries)

1 MP Highways Private Limited
2 PNC Kanpur Highways Limited
3 PNC Delhi Industrialinfra Private Limited.
4 PNC Power Private Limited.
5 Hospet Bellary Highways Private Limited.
6 PNC Infra Holdings Limited
7 Ferrovia Transrail Solutions Private Limited
8 PNC Kanpur Ayodhya Tollways Private Limited
9 PNC Raebareli Highways Private Limited
10 PNC Bareilly Nainital Highways Private Limited.

Joint Ventures

1 PNC BEL Joint Venture
2 PNC TRG Joint Venture

Associates

1 Pradeep Kumar Jain HUF
2 Naveen Kumar Jain HUF
3 Yogesh Kumar Jain HUF
4 Ghaziabad Aligarh Expressway Private Limited (was subsidiary upto 2009-2010)

Key Managerial Personal (KMP)

1	Pradeep Kumar Jain	(Chairman and Managing Director)
2	Naveen Kumar Jain	(Whole Time Director)
3	Chakresh Kumar Jain	(Managing Director & CFO) CFO upto February 10,2015
4	Yogesh Kumar Jain	(Managing Director)
5	Anil Kumar Rao	(Whole Time Director)
6	B K Dash	(Company Secretary)
7	D K Agarwal	(Chief Financial Officer) from February 10,2015

Relatives of KMP

1	Abhinandan Jain	(Son of P.K Jain)
2	Meena Jain	(W/o P.K Jain)
3	Renu Jain	(W/o N.K Jain)

4 Madhvi Jain (W/o C.K Jain)
5 Ashita Jain (W/o Y.K Jain)
6 Ashish Jain (Sister's Husband)
7 Ishu Jain (P.K.Jain's Son's Wife)

Entities controlled/ influenced by KMP and their relatives with whom Transections have taken place during the year

1 PNC Mining Private Limited
2 MA Buildtech Private Limited
3 Taj Infra Builders Private Limited
4 Ideal Buildtech Private Limited
5 Subhash International Private Limited
6 Jaora Nayagaon Toll Road Company Private Limited
7 Siddhi Readymix Concrete Private Limited
8 Exotica Buildtech Private Limited

B. Transactions with Related Parties

Amount (In Rs. Millions)

S.No.	Particulars	Period Ended December,2014	2013-2014	2012-2013	2011-12	2010-11	2009-10
	Subsidiaries Co.						
1	**Transactions during the year**						
a	**Receipt on account of EPC and Other Contract**						
	MP Highways Private Limited	44.07	59.42	1,706.95	1,265.53	169.05	-
	PNC Kanpur Highways Limited	1,593.20	1,579.71	985.51	187.92	-	-
	PNC Bareilly Nainital Highways Private Limited	1,996.74	1,337.02	423.68	-	-	-
	PNC Delhi Industrialinfra Private Limited	-	336.16	1,497.57	177.11	-	-
	PNC Raebareli Highways Private Limited	3,073.95	1,286.05	-	-	-	-
	PNC Kanpur Ayodhya Tollways Pvt Ltd	84.45					
	Others	5.65	-	-	365.02	-	-
b	**Mobilization Advance/Security Deposits**						
	PNC Bareilly Nainital Highways Private Limited	-	995.33	-	-	-	-
	M.P. Highways Private Limited	-	-	105.44	168.36	200.00	-
	PNC Delhi Industrialinfra Private Limited	-	-	192.87	45.00	-	-
	PNC Kanpur Highways Limited	-	-	-	643.50	-	-
	Others	-	-	-	45.00	-	-
c	**Investment/ Loan and Shares Application Money in Equity**						
	Share Capital						
	PNC Infraholdings Limited	720.00	828.25	1,403.76	1,138.78	203.60	-
	PNC Delhi Industrialinfra Private Limited	155.00	100.00	-	-	-	-
	PNC Kanpur Ayodhya Tollways Private Limited	-	70.00	-	-	-	-
	PNC Bareilly Nainital Private Limited	300.00					
	Others	0.01	145.57	82.90	20.87	0.70	-

2	**Amount Outstanding at Reporting Date**						
a	**Amount Recoverable**						
	MP Highways Private Limited	39.39	28.22	328.13	219.05	-	-
	PNC Delhi Industrialinfra Private Limited	300.75	175.75	10.00	-	-	-
	PNC Bareilly Nainital Highways Private Limited	330.50	11.75	403.76	-	-	-
	PNC Raebareli Highways Private Limited	1,232.95	1,241.79	32.68	-	-	-
	PNC Hospet Bellary Highways Private Limited	44.95	44.95	24.17	-	-	-
	PNC Infraholdings Limited	10.03	10.03	11.40	-	-	-
	PNC Kanpur Ayodhya Tollways Private Limited	70.00	70.00	1.55	-	-	-
	PNC Kanpur Highways Limited	699.20	535.62	311.61	-	0.75	-
	Ferrovia Transrail Solutions Private Limited	0.70	1.00	-	-	-	-
b	**Amount Payable**						
	PNC Kanpur Highways Limited	-	471.78	-	466.86	-	-
	MP Highways Private Limited	-	0.02	-	-	30.15	-
	PNC Kanpur Ayodhya Tollways Private Limited	19.15	19.23	-	-	-	-
	PNC Bareilly Nainital Highways Private Limited	624.51	930.18	-	-	-	-
	PNC Delhi Industrial Infra Private Limited		-	-	27.36	-	-
	Joint Venture						
1	**Transactions during the year**						
a	**Receipt on account of EPC and Other Contract**						
	PNC BEL Joint Venture		-	85.78	110.84	58.66	-
	PNC TRG Joint Venture	52.36	338.63	433.78	884.77	383.25	-
2	**Amount Outstanding at Reporting Date**						
a	**Amount Recoverable**						
	PNC BEL Joint Venture		-	0.28	5.37	94.70	-
	PNC TRG Joint Venture		-	72.16	146.29	107.98	-
	Associates						
1	**Transactions during the year**						
a	**Receipt on account of EPC and Other Contract**						
	Ghaziabad Aligarh Expressway Private Limited	1,691.30	4,931.12	4,907.78	4,182.43	592.34	-
b	**Payment of Rent/Services**						
	Others	1.31	1.74	1.69	0.84	0.60	-
c	**Investment/ Loan and Shares Application Money in Equity Share Capital**						
	Ghaziabad Aligarh Expressway Private Limited	-	409.50	260.00	-	-	-
2	**Amount Outstanding at Reporting Date**						

a	**Amount Recoverable**						
	Ghaziabad Aligarh Expressway Private Limited	1,148.38	1,375.95	1,866.16	2,437.51	125.97	-
	KMP & Relatives						
1	**Transactions during the year**						
a	**Payment of Rent/Services**						
	Meena Jain, Renu Jain, Madhvi Jain, Ashita Jain, P.K Jain,N.K.Jain,C.K.Jain, Y.K. Jain,P.K.Jain HUF,C.K Jain HUF	5.86	5.87	3.93	9.16	3.36	4.97
b	**Mobilization Advance/Security Deposits**						
	Others		-	-	0.45	9.55	-
c	**Salary & Perquisites**						
	Pradeep Kumar Jain	10.80	10.80	10.80	10.80	10.80	4.20
	Naveen Kumar Jain	9.45	9.00	9.00	9.00	9.00	3.15
	Chakresh Kumar Jain	9.45	9.00	9.00	9.00	9.00	3.15
	Yogesh Kumar Jain	9.45	9.00	9.00	9.00	9.00	3.15
	Others	12.52	7.35	6.20	4.80	4.13	2.61
	Entities controlled/ influenced by KMP and their relatives						
1	**Transactions during the year**						
a	**Receipt on account of EPC and Other Contract**						
	Ideal Buildtech Private Limited	168.24	177.03	478.16	617.82	1,051.62	365.60
	Jaora Nayagaon Toll Road Company Private Limited		-	-	30.15	223.99	-
	Others	-	0.09	9.56	-	-	-
b	**Payment of Rent/Services**						
	Subhash International Private Limited	6.57	5.79	8.52	5.68	-	-
	NCJ Infrastucture Private Limited		-	-	-	-	0.42
	Others	1.73	1.46	1.79	2.69	1.83	3.78
c	**Mobilization Advance/Security Deposits**						
	Others		-	-	72.42	-	-
d	**Investment/ Loan and Shares Application Money in Equity**						
	Share Capital						
	Jaora Nayagaon Toll Road Company Private Limited	-	24.32	177.44	-	-	-
e	**Interest on Loan Taken**		-	-	-	-	1.59
2	**Amount Outstanding at Reporting Date**						
a	**Amount Recoverable**						
	Jaora Nayagaon Private Limited	8.38	207.94	194.26	203.99	221.27	-
	M.A. Buildtech Private Limited		-	0.02	-	-	-
	Ideal Buildtech Private Limited	25.27					

b	**Amount Payable**						
	Siddhi Readymix Concrete Private Limited	0.91	0.91	1.79	-	-	-
	Ideal Buildtech Private Limited		32.47	66.11	0.48	-	-

ANNEXURE 36 - STATEMENT OF CAPITALISATION STATEMENT,AS RESTATED

Amount (In Rs. Millions)

Particulars	Pre-issue as at 31 December 2014	Post-Issue
Borrowings:		
Short-term	3,368.37	**3368.37**
Long -term(A)	567.47	**567.47**
Total Debt(B)	**3,935.84**	**3935.84**
Shareholders' fund		
Share capital	398.08	**513.08**
Reserve and surplus	6,551.03	**10783.03**
Total shareholders' fund(C)	**6,949.11**	**11296.11**
Long-term borrowings/equity ratio (A/C)	0.08	**0.05**
Total borrowings/equity ratio(B/C)	0.57	**0.35**

Notes:

1 The long term borrowings/equity ratio have been computed as under:
Long term borrowings/total shareholders funds

2 The total borrowings/equity ratio have been computed as under:
Total borrowings/Total Shareholders funds

3 Short term borrowings is considered as borrowing due to 12 months from the balance sheet date.

4 Long term borrowings is considered as borrowing other than short term borrowing, as defined above and also includes the current maturities of long term borrowings.

5 The figure disclosed above are based on the Restated summary statements of the Company.

6 11,057,000 equity shares of Rs. 10 each were allotted as fully paid up bonus shares by capitalization of balance in securities premium account and general reserve during the year ended 2010.

ANNEXURE 37- STATEMENT OF TAX SHELTER ,AS RESTATED

Amount (In Rs. Millions)

Particulars	**Period Ended 31.12.14**	**Year Ended 31.03.14**	**Year Ended 31.03.13**	**Year Ended 31.03.12**	**Year Ended 31.03.11**	**Year Ended 31.03.10**
A Net Profit before Current Taxes A	**1,007.10**	**1,042.36**	**1,185.17**	**1,160.43**	**1,044.22**	**687.57**
B Income Tax Rate						
- On Normal Income B 1	33.99%	33.99%	32.45%	32.45%	33.22%	33.99%
C Tax at Normal rate C = A*B1	**342.31**	**354.30**	**384.53**	**376.50**	**346.87**	**233.71**
Adjustments:						
D Permanent Differences						
Deduction U/s 80IA (Note-2)	(1,007.10)	(1,029.70)	(983.52)	(892.36)	(298.09)	(380.43)
Expenses disallowed by department		-	-	-	-	-
Donation Disallowed		0.43	0.52	0.49	0.23	0.48
Loss/(Profit) on sale of assets/shares	0.05	0.95	9.98	(2.56)	0.14	(0.28)
Dividend Income		-	-	-	-	(0.38)
Disallowance u/s 36 & 37	2.33	0.11	2.72	0.82	-	-
Total D	**(1,004.72)**	**(1,028.21)**	**(970.30)**	**(893.61)**	**(297.73)**	**(380.61)**
E Timing Differences						
Difference between Tax Depreciation and Book Depreciation	1.62	(18.64)	(6.94)	(5.57)	(10.63)	(2.79)
Disallowance u/s 43B	16.79	4.25	12.09	20.19	2.47	8.33
Disallowance u/s 40		0.24	0.22	0.54	-	-
Total E	**18.41**	**(14.15)**	**5.37**	**15.16**	**(8.16)**	**5.54**
F Total Adjustments F = D + E	(986.31)	(1,042.36)	(964.93)	(878.45)	(305.88)	(375.08)
G Net Tax impact G = B1* F	(335.25)	(354.30)	(313.07)	(285.01)	(101.61)	(127.49)
H Tax Under normal provisions of the Income Tax Act H = C+ G	7.07	0.00	71.46	91.49	245.26	106.22
I Tax as per Income Tax Return Filed / relevant Correspondence	211.09	218.48	237.13	232.18	245.26	116.85
	Note-1	Note-1	Note-1	Note-1		Note-1
- On Normal Income including interest	211.09	218.48	237.13	232.18	245.26	116.85
J Provision for tax Made in books	211.09	218.48	237.13	380.37	347.59	234.00

Note-1
Due to claiming deduction u/s 80IA, liability has been computed under the minimum alternative tax (MAT) provision of Income Tax Act ,1961.

Note-2
The tax computation for nine month period ending 31st December 2014 is taken on provisional basis.

The company was subject to search U/s 132 of the Income Tax Act' 1961 in the month of August 2011. The assessment for returns filed in response of search proceedings has been completed by the Department wherein certain additions were made and partial allowance of claims u/s 80 IA which were claimed in the return filed. The comapny has filed appeal against such order. Based on the legal opinion, the management is of the view, since the matter is subjudice and at initial level the differential tax benefit on claims of 80IA for the period from FY 2005-06 to FY 2011-12 and subsequent years/period as per returns and provisions in books have not been accounted for in the books of accounts being uncertain and will be accounted for when it attains finality or reasonable admissibility ground/events/development.

ANNEXURE 38- STATEMENT OF ACCOUNTING RATIOS , AS RESTATED **Amount (In Rs. Millions)**

	Particulars	As at 31 December 2014	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	As at 31 March 2011	As at 31 March 2010
A	Net worth	6,932.18	6,293.09	5,652.16	4,915.64	4,125.70	1,923.58
B	Net profit after tax and extraordinary items, as restated	667.01	669.39	764.98	783.78	711.07	452.23
	Weighted average number of equity shares outstanding during the year						
C	For basIc earning per share	39,807,833	39,807,833	39,807,833	39,807,833	39,807,833	34,121,000
D	Number of shares outstanding at the end of the year	39,807,833	39,807,833	39,807,833	39,807,833	39,807,833	34,121,000
E	Restated basic earning per share**(B/C) (in** Rs)	16.76	16.82	19.22	19.69	17.86	13.25
F	Return on net worth (%)**(B/A)**	9.62%	10.64%	13.53%	15.94%	17.24%	23.51%
G	Net asset value per share of Rs.10 each**(A/D) (in Rs)**	174.14	158.09	141.99	123.48	103.64	56.38
H	Face value(in Rs)	10.00	10.00	10.00	10.00	10.00	10.00

Notes :

1 The ratio has been computed as below

$$\text{Basic earning per share} = \frac{\text{Net profit after tax and extraordinary items,as restated}}{\text{Weighted average number of equity shares outstanding during the year}}$$

$$\text{Return on net worth(\%)} = \frac{\text{Net profit after tax and extraordinary items,as restated}}{\text{Net worth as restated as at year end}}$$

$$\text{Net asset value per share(in Rs.)} = \frac{\text{Net worth as restated}}{\text{Number of equity shares as at year end}}$$

Net worth as restated = Share Capital + Reserves and surplus - Capital reserve - Miscellaneous Expenditure

2 Earning per shares(EPS) calculation is in accordance with the notified Accounting Standard 20 'Earning per share' prescribed by the companies (Accounting Standards) Rules,2006.

3 The figure disclosed above are based on the Restated Summary Statements of the Company.

4 There has been no revaluation reserve during any of the years.

ANNEXURE 39- STATEMENT OF DIVIDEND PAID, AS RESTATED **Amount (In Rs. Millions)**

Particulars	**As at 31 December 2014**	**As at 31 March 2014**	**As at 31 March 2013**	**As at 31 March 2012**	**As at 31 March 2011**	**As at 31 March 2010**
Number of Equity Shares (Numbers)	39,807,833	39,807,833	39,807,833	39,807,833	39,807,833	34,121,000
Face Value (Rs.)	10	10	10	10	10	10
Rate of dividend	-	7.50%	7.50%	-	-	-
Proposed Dividends on Equity Shares	-	29.86	29.86	-	-	-
Corporate Dividend Tax	-	5.07	5.07	-	-	-

Notes:

Proposed dividend for the year ending March 31^{st}, 2013 has been approved by members in Annual general Meeting dated September 30^{th}, 2013.

Proposed dividend for the year ending March 31^{st}, 2014 has been approved by members in Annual general Meeting dated September 11^{th}, 2014.

ANNEXURE 40- SUMMARY STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Annexure No.	As At December 31 2014	As At March 31 2014	As At March 31 2013	As At March 31 2012	As At March 31 2011	As At March 31 2010
EQUITY AND LIABILITIES							
1 Shareholders' funds							
(a) Share capital	46	398.08	398.08	398.08	398.08	398.08	341.21
(b) Reserves and surplus	47	7,859.70	6,707.86	5,481.23	4,536.78	3,752.22	1,598.02
2 Minority Interest		0.52	0.52	0.50	0.48	0.10	0.08
3 Non-current liabilities							
(a) Long-term borrowings	48	11,396.82	7,431.24	3,457.01	1,124.45	146.78	116.61
(b) Deferred tax liabilities (Net)	49	11.32	30.56	1.89	20.35	21.07	24.63
(c) Other long term liabilities	50	1,463.36	993.21	334.49	474.88	167.94	371.27
(d) Long-term provisions	51	50.91	37.27	34.27	31.85	12.85	9.66
4 Current liabilities							
(a) Short-term borrowings	52	3,609.72	2,428.20	2,135.03	2,452.69	742.12	693.03
(b) Trade payables	53	860.55	874.88	1,443.18	857.07	421.91	246.99
(c) Other current liabilities	54	1,926.58	1,267.87	889.90	523.90	283.25	515.12
(d) Short-term provisions	55	148.79	45.01	44.04	1.96	0.77	46.70
TOTAL		**27,726.35**	**20,214.70**	**14,219.62**	**10,422.49**	**5,947.09**	**3,963.32**
ASSETS							
1 Non-current assets							
(a) Fixed assets							
(i) Tangible assets	56	1,723.16	1,592.93	1,153.12	1,107.62	1,012.97	889.80
(ii) Intangible assets	56	4,733.43	4,895.60	3,285.79	1.68	-	-
(iii) Capital work-in-progress	57	-	15.79	122.83	57.79	-	-
(iv) Intangible asset under development	58	12,761.78	5,910.34	2,836.22	1,868.22	170.75	72.93
(b) Non-current investments	59	928.79	923.29	923.24	512.14	512.14	228.89
(c) Long-term loans and advances	60	1,429.84	990.41	719.27	717.43	171.25	104.76
(d) Other non-current assets	61	49.57	54.86	42.70	95.60	110.80	106.95
2 Current assets							
(a) Current Investment	62	168.57	127.79	-	-	-	-
(b) Inventories	63	1,695.26	1,048.35	1,082.14	1,483.94	1,475.85	428.61
(c) Trade receivables	64	2,262.27	1,917.04	2,387.63	3,461.73	1,901.52	1,339.07
(d) Cash and bank balances	65	441.10	1,155.71	735.49	450.62	409.18	518.71
(e) Short-term loans and advances	66	1,524.21	1,569.50	914.43	649.65	175.09	267.57
(f) Other current assets	67	8.37	13.09	16.76	16.07	7.54	6.03
TOTAL		**27,726.35**	**20,214.70**	**14,219.62**	**10,422.49**	**5,947.09**	**3,963.32**

The above statement should be read with Annexure 43, 44 and 45 - "Notes to the Restated Consolidated Summary Financial Statements"

ANNEXURE 41-SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Note No.	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Revenue from operations	68	13,197.76	13,534.34	13,056.46	12,732.85	11,391.36	7,516.34
Other income	69	65.95	108.09	41.40	64.18	38.19	32.01
Total Revenue		**13,263.71**	**13,642.43**	**13,097.86**	**12,797.03**	**11,429.55**	**7,548.35**
Expenses:							
Cost of materials consumed	70	4,781.97	4,210.04	3,667.95	3,530.62	1,828.24	2,833.68
Changes in inventories of work-in-progress	71	(252.21)	98.53	20.18	516.10	(731.20)	19.34
Employee benefits expense	72	555.07	618.51	474.60	423.53	317.99	213.45
Finance costs	73	699.21	608.74	253.02	239.96	86.98	109.10
Depreciation and amortization expense	74	424.66	401.79	233.34	188.79	189.50	159.48
Other expenses	75	6,085.38	6,869.01	7,331.19	6,727.68	8,688.38	3,527.07
Total expenses		**12,294.08**	**12,806.62**	**11,980.28**	**11,626.68**	**10,379.89**	**6,862.12**
Profit before exceptional and extraordinary items and tax		**969.63**	**835.81**	**1,117.58**	**1,170.35**	**1,049.66**	**686.23**
Exceptional items		-	-	-	-	-	-
Profit before extraordinary items and tax		**969.63**	**835.81**	**1,117.58**	**1,170.35**	**1,049.66**	**686.23**
Extraordinary Items		-	-	-	-	-	-
Profit before tax (A)		**969.63**	**835.81**	**1,117.58**	**1,170.35**	**1,049.66**	**686.23**
Tax expense:							
Current Tax		364.55	332.90	389.72	387.33	342.16	239.43
Tax of earlier years		-	-	-	-	-	-
Deferred Tax Charge/(Credit)		(19.24)	28.65	(18.46)	(0.72)	(3.57)	(5.43)
Total Tax (B)		**345.31**	**361.55**	**371.26**	**386.61**	**338.59**	**234.00**
Profit after tax		**624.32**	**474.26**	**746.32**	**783.74**	**711.07**	**452.23**
-Add/(Less): Share in profit/(loss) of Associates		-	-	-	-	-	-
-Add/(Less): Minority Interest*		-	45.44	0.02	(0.00)	-	-
Profit (Loss) for the period (A - B)		**624.32**	**519.70**	**746.34**	**783.74**	**711.07**	**452.23**

* The amount has been adjusted against the available assets of minority shareholders as operation of subsidiary has been discontinued.

The above statement should be read with Annexure 43, 44 and 45 - "Notes to the Restated Consolidated Summary Financial Statements"

ANNEXURE 42 - SUMMARY STATEMENT OF CONSOLIDATED CASH FLOWS, AS RESTATED **Amount (In Rs. Millions)**

	Particulars	For the Period/Year Ended					
		December 31 2014	March 31 2014	March 31 2013	March 31 2012	March 31 2011	March 31 2010
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before tax and exceptional items	**969.63**	835.81	1,117.58	1,170.35	1,049.66	677.57
	Adjustments for:						
	Depreciation and amortization expenses	424.66	401.79	233.34	188.79	189.50	159.48
	Finance cost	699.21	608.74	253.02	239.96	86.98	109.10
	Interest Income	(34.89)	(66.48)	(21.99)	(56.01)	(11.33)	(16.56)
	Loss/(Profit) on Sale of Fixed Assets(Net)	0.10	0.95	9.98	(2.56)	0.14	(0.28)
	Loss/(Profit) on Sale of mutual funds (Net)	(8.28)					
	Miscellaneous Expenses written off	12.77	7.25	11.13	6.47	25.19	0.21
	Other Non- Cash items	2.33	0.11	0.98	0.13	-	-
	Operating Profit Before Working Capital Changes	**2,065.53**	**1,788.17**	**1,604.04**	**1,547.13**	**1,340.14**	**929.52**
	Adjustments for changes in Working Capital :						
	(Increase)/Decrease in Inventories	(646.91)	33.80	401.79	(8.08)	(1,047.24)	(201.69)
	(Increase)/Decrease in Trade Receivables	(345.23)	470.59	1,074.10	(1,560.21)	(562.45)	(345.19)
	(Increase)/Decrease in Other Receivables	(399.23)	(942.07)	(226.51)	(1,020.68)	(4.56)	(110.18)
	Increase/(Decrease) in Trade Payables	(14.33)	(568.30)	586.11	435.16	174.92	1.47
	Increase/(Decrease) in Other Payables	1,163.16	938.61	127.94	568.12	(492.00)	340.24
	Cash Generated From Operations	**1,822.99**	**1,720.80**	**3,567.47**	**(38.56)**	**(591.19)**	**614.17**
	Taxes Paid (net of refunds)	(364.55)	(332.90)	(389.72)	(387.33)	(342.16)	(239.43)
	Net Cash Generated from Operating Activities	**1,458.44**	**1,387.90**	**3,177.75**	**(425.89)**	**(933.35)**	**374.74**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Purchase of Fixed Assets (including Capital work in progress)	(7,246.00)	(5,453.40)	(4,674.74)	(2,094.90)	(421.33)	(210.68)
	Sale of Fixed Assets	1.06	33.98	68.81	57.46	10.73	18.56
	Purchase of Investment	(38.00)	(127.84)	(411.10)	-	(283.25)	(127.69)
	Net Cash Used in Investing Activities	**(7,282.94)**	**(5,547.26)**	**(5,017.03)**	**(2,037.44)**	**(693.85)**	**(319.81)**
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**						

ANNEXURE 42 - SUMMARY STATEMENT OF CONSOLIDATED CASH FLOWS, AS RESTATED **Amount (In Rs. Millions)**

	For the Period/Year Ended					
Proceeds from Issue of Share Capital	-	-	-	-	56.87	9.50
Proceeds from Security Premium	-	-	-	0.82	1,443.13	180.50
Receipt of Subsidy/Addition in Capital Reserve	544.00	741.86	233.04	-	-	-
Proceeds from Long Term Borrowings	4,360.92	4,391.82	2,654.82	1,150.91	177.46	17.90
Repayment of Long Term Borrowings	(312.24)	(315.54)	(180.09)	(173.58)	(133.23)	(128.92)
Proceeds from Working Capital Borrowings from Banks (Net)	1,181.52	338.63	(317.66)	1,710.57	49.09	25.64
Finance cost paid	(699.21)	(608.74)	(253.02)	(239.96)	(86.98)	(109.10)
Interest Income	34.89	66.48	21.99	56.01	11.33	16.56
Dividend Paid (including tax thereon)	-	(34.93)	(34.93)	-	-	-
Net Cash Used in Financing Activities	**5,109.89**	**4,579.58**	**2,124.15**	**2,504.77**	**1,517.67**	**12.08**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(714.61)**	**420.22**	**284.87**	**41.44**	**(109.53)**	**67.01**
Opening Cash and Cash Equivalents	1,155.71	735.49	450.62	409.18	518.71	451.70
Closing Cash and cash equivalents	**441.10**	**1,155.71**	**735.49**	**450.62**	**409.18**	**518.71**

The above statement should be read with Annexure 43, 44 and 45 - "Notes to the Restated Consolidated Summary Financial Statements"

Notes:

1 **Closing Cash and cash equivalants Comprise :**						
Cash & Cash Equivalents						
Cash in hand	31.92	25.56	12.14	29.20	26.47	20.65
Cheques in hand	0.01	0.80	1.87	3.65	0.57	30.17
Bank Balances with Scheduled Bank:	-					
In Current Account	73.43	535.12	438.43	158.96	121.04	321.88
In Term Deposits (Less than 3 months)	165.20	481.98	178.67	57.98	110.00	-
Other Bank Balances:	-					
(with maturity less than 3 months maturity)	-					
Earmarked Term deposits as Margin money for bank	5.14	33.82	20.90	62.93	0.05	-
Earnest money deposits	10.63	14.59	14.02	92.80	98.56	79.48
(with maturity more than 3 months but upto 12 months)	8.30					
Earmarked Term deposits as Margin money for bank	142.95	61.01	62.63	24.20	18.13	44.32
Earnest money deposits	3.52	2.83	6.83	20.90	34.36	22.21
Total	**441.10**	**1,155.71**	**735.49**	**450.62**	**409.18**	**518.71**

2 Figures in bracket indicate cash outflow.

3 The above cash flow statement has been prepared under the indirect method set out in AS-3 notified under the Companies Act, 1956

4 Previous year figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

ANEXURE 43 - NOTES TO THE RESTATED CONSOLIDATED SUMMARY OF ASSETS AND LIABILITIES, PROFITS AND LOSSES AND CASH FLOWS

1. **BASIS OF PREPARATION OF RESTATED CONSOLIDATED SUMMARY STATEMENTS**:

The 'Summary Statement of Consolidated Assets and Liabilities, As Restated' of the Company as at 31 December 2014, 31 March 2014, 2013, 2012, 2011 and 2010, the 'Summary Statement of Consolidated Profits and Losses, As Restated' and the 'Statement of consolidated Cash Flows, As Restated' for the years ended on that date (collectively referred to as 'Restated Consolidated Summary Statements') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Consolidated Summary Statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules 2014 in respect of section 133 of the Companies Act, 2013 (The Act). The accounting policies have been consistently applied by the Company unless otherwise stated.

The Restated Consolidated Summary Statements of the Company have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Act and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI, as amended from time to time.

During the nine month period ended 31 December 2014, the Schedule III notified under The Companies Act 2013 has become applicable to the Company for the preparation and presentation of its financial statements and the same have been prepared accordingly and restated as per applicable guidance, due to restatement previous year figures have been reclassified/ re-grouped wherever considered necessary.

Appropriate re-classifications/ adjustments have been made in the Restated Consolidated Summary Statements wherever required, by re-classification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirements of the SEBI Regulations.

These Restated Consolidated Summary Statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention on going concern basis.

Further, these financial statements are prepared to comply in all material aspect with Accounting Standards (Companies (Accounting Standards) Rules, 2006 read with Rule 7 of Companies (accounts) Rules 2014). The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate collection.

2. **SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

2.1. Use of estimates:

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures of contingents liabilities at the date of financial statements and results of operations during the reporting period. Although these estimates are based upon management's basic knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the year in which the results are shown / materialized.

2.2. Principles of Consolidation

The Consolidated Financial Statements relate to PNC Infratech Limited ("the Company") and its subsidiary and Associate companies. The Consolidated Financial Statements have been prepared on the following basis:

a) The Consolidated Financial Statements of the Company and its subsidiary and associate companies have been prepared in accordance with Accounting Standard (AS-21) 'Consolidated Financial Statements'.

b) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

c) The Consolidated Financial Statements of the Company, its subsidiary and associate companies (Group Companies) is consolidated on a line by line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating all inter-company transactions, balances and the unrealized profit or losses on transactions except as stated in point (d) below.

d) The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by concession agreements with government authorities (grantor).Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised.

   Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to fellow group companies or "the company" , the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and hence not eliminated.

e) The difference between the cost of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as goodwill or capital reserve as the case may be.

f) Minority Interest

   i. Minority Interest in share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.

   ii. Minority's interest in the net assets of the consolidated subsidiaries is identified and presented in the Consolidated Financial Statements separately from liabilities and the equity of the Company's shareholders.

   iii. Minority's interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minorities on which investment in a subsidiary is made and the minorities' share of movements in the equity since the date the parent subsidiary relationship comes into existence.

   iv. If the losses applicable to the minority in a consolidated subsidiary exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

g) Investment in associate companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Company's share of net assets of the associate, in accordance with the Accounting Standard (AS-23) 'Accounting for Investment in Associates in Consolidated Financial Statements'.

h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS-27) 'Financial Reporting of Interests in Joint Ventures'. However Joint Ventures where interest exceeds 50% have been consolidated in accordance with Para 6 of Accounting Standard (AS-27) 'Financial Reporting of Interests in Joint Ventures' i.e. consolidated as subsidiary.

i) Investments other than in subsidiaries, associates and joint ventures have been accounted as per Accounting Standard (AS-13) 'Accounting for investments'.

j) Figures pertaining to the subsidiaries, associates and joint ventures have been re-classified wherever necessary to bring them in line with the parent company's financial statements.

k) The list of subsidiaries, associates and joint ventures which are included in the consolidation and the Company's holdings therein are as under:

				Shareholding as at				
Name of Subsidiary	**Category**	**Country of Incorporation**	**31 December 2014**	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**	**31 March 2010**
Hospet Bellary Highways Pvt.Ltd.	Subsidiary	INDIA	65.00%	65.00%	65.00%	65.00%	-	-
MP Highways Private Limited	Subsidiary	INDIA	100.00%	100.00%	100.00%	100.00%	100.00%	-
PNC Delhi Industrialinfra Private Limited	Subsidiary	INDIA	100.00%	100.00%	100.00%	100.00%	-	-
PNC Kanpur Ayodhya Tollways Private Limited	Subsidiary	INDIA	100.00%	100.00%	100.00%	-	-	-
PNC Kanpur Highways Limited	Subsidiary	INDIA	100.00%	100.00%	100.00%	100.00%	100.00%	-
Ferrovia Transrail Solutions Private Limited	Subsidiary	INDIA	51.00%	51.00%	51.00%	-	-	-
PNC Bareilly Nainital Highways Private Limited	Subsidiary	INDIA	100.00%	100.00%	100.00%	100.00%	-	-
PNC Infraholding Limited	Subsidiary	INDIA	100.00%	100.00%	100.00%	100.00%	100.00%	-
PNC Power Private Limited	Subsidiary	INDIA	72.60%	72.60%	72.60%	72.60%	66.67%	-
PNC Raebareli Highways Private Limited	Subsidiary	INDIA	100.00%	100.00%	100.00%	-	-	-
Ghaziabad Aligarh Expressway Pvt Ltd	Associate	INDIA	35.00%	35.00%	35.00%	36.50%	36.45%	61.24%*

*Consolidated as subsidiary for the year.

2.3. Fixed assets and capital work in progress:

Tangible Assets

Tangible fixed assets are stated at cost less depreciation and impairment losses, if any. Cost includes cost of acquisitions or construction including incidental expenses thereto and other attributable cost of bringing the assets to its working condition for the intended use and is net of recoverable duty / tax credits.

Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortization and impairment losses if any. These assets include all duties, non-refundable taxes, levies and cost incurred (which are directly attributable) for bringing assets into working conditions for its intended use.

Intangible Assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

Capital Work in progress

Capital work in progress comprises of expenditure, direct or indirect incurred on assets which are yet to be brought into working condition for its intended use.

2.4. Depreciation & amortization:

Pursuant to notification of The Companies Act 2013, during the current period, the company has changed the useful life of assets as prescribed in said Act, which were earlier as per the rates prescribed in Schedule XIV of Companies Act, 1956. Depreciation of Fixed Assets is provided on straight line method (other than specified Plant & Machinery which are depreciated on written down value basis) based on useful life stated in schedule II to the Companies Act 2013, and is on pro-rata basis for addition and deletions. In case of Plant & Machinery (excluding Cranes & Earth Moving Equipments), where the useful life is more than as stated in Schedule II is used, as per technical estimate.

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years. The period of amortization is decided in accordance with the Accounting Standard (AS -26) "Intangible Assets".

Intangible Asset i.e. Right to Collect Toll, is amortized based on the actual to collection in proportion to the projected toll revenue over the concession period as specified by Schedule II of the Act. Projection is reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the projected toll Revenue. Amortisation of these Intangible Assets commence from the date of actual toll collection.

Assets of value up to ` 5000 are depreciated in full in the year of purchase.

2.5. Cash & cash equivalents:

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Company considers all highly liquid investments which are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

2.6. Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Where the government grants are of the nature of promoters' contribution, i.e., they are given with reference to the total investment in undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve.

Equity support from approving authority which is in form of concessionaire cash support is recognized as capital reserve.

Annuities granted by government authorities to compensate the related costs are recognised on accrual basis in the statement of profit and loss.

2.7. Revenue Recognition:

Construction contract: Contract revenue is recognized under percentage of completion method. The Stage of Completion is determined on the basis of certified completion of physical proportion of the contract work in all the material cases.

Revenue related claims are accounted in the year in which arbitration award is awarded / settled or accepted by customer or there is a tangible evidence of acceptance received.

Revenue from development, operation and maintenance contracts 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.

Other sales are accounted on dispatch of material and exclude applicable sales tax/VAT and are net of discount.

Revenue from Joint Venture contract is accounted for net of joint venture share, under turnover, in these financial statements.

The income from Toll contracts on BOT basis are recognised on actual collection of toll revenue.

2.8. Other Income:

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and applicable rate.

In the absence of ascertainment with reasonable certainty the quantum of accruals in respect of claims recoverable, the same is accounted for on receipt basis. Income from investments is accounted for on accrual basis when the right to receive income is established.

Income from dividend is recognized when the right to received is established.

2.9. Inventories:

The stock of raw material, stores, spares and embedded goods, and fuel is valued at lower of cost or net realizable value. Cost is computed on first in first out basis.

Work-in- progress is valued at the item rate contracts in case of completion of activity by project department, in case where the Work in progress is not on item rate contract stage then item rate contract are reduced by estimated margin or estimated cost of completion and/or estimated cost necessary to make the items rates equivalent to Stage of Work-in- progress.

2.10.Investments:

Non-current investments are carried at cost. Provision is made when, in the opinion of the management, diminution in the value of investment is other than temporary in nature. The reduction in carrying amount is reversed when there is a rise in value of investments or if the reason for the reduction no longer exists.

Current investments which are intended to be held for not more than one year from the date of acquisition are valued at lower of cost and fair market value.

2.11.Accounting For Leases:

Finance Lease is recognized as an asset and liability to the lessor at fair value at the inception of the lease.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit & Loss on a straight-line basis over the period of lease; or any other appropriate basis.

2.12.Employee Benefits:

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standards (AS-15) “Employee Benefits”

Post employment benefit plans (Unfunded)

Provident Fund: The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered.

Gratuity: Gratuity is in the nature of defined benefit plan. The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost. Contribution for the year and actuarial gains and losses are recognized in full in the Statement of Profit & Loss for the period in which they occur.

Other long term employee benefits (unfunded)

The cost of long term employee benefits is determined using project unit credit method and is present value of related obligation, determined by actuarial valuation done on Balance Sheet date by an independent actuary. The unrecognized past service cost and actuarial gain & losses are recognized immediately in the Statement of Profit & Loss in which they occur.

Short term employee benefits:
The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period in which the employee render the service.

2.13.Transactions in foreign currencies:

All transactions in respect of foreign currency are recorded at exchange rate prevailing on the date of the transactions.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period, using closing rate.

Exchange differences on restatement/settlements of monetary items are recognized in the Statement of Profit & Loss.

2.14.Borrowing costs:

Borrowing costs that are attributed to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.15.Segment Reporting:

The Company's operations pre-dominantly consist of infrastructure development and construction, hence it operates in one business segment, Thus, the reporting requirement of Accounting Standard (AS-17) Segment Reporting are not applicable.

2.16.Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS-20) notified under Companies (Accounting standard) Rules 2006.

Basic earning per share is computed by dividing the net profit for the year/period attributable to the equity share holder by the weighted average number of equity shares outstanding during the year/period.

Diluted earning per share is computed by dividing the net profit for the year/period, adjusted for the effects of dilutive potential equity share, attributable to the equity share holders by the weighted average number of the equity shares and dilutive potential equity share outstanding during the year/period except where the results are anti dilutive.

2.17.Taxation:

The tax expense comprises of current tax & deferred tax charged or credited to the Statement of Profit and Loss for the year/period.

Current tax is determined as an amount of tax payable in respect of taxable income for the year/period in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profit for the year/period is accounted using the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date in accordance with 'Accounting Standard (AS-22) Accounting for taxes on income'.

At each balance sheet date, the Group re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

2.18.Impairment of assets:

The carrying amount of assets, other than inventories is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists the recoverable amount of assets is estimated. The recoverable amount is greater of asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present value. An impairment loss is recognised whenever the carrying amount of assets or its cash generating unit exceeds its recoverable amount.

2.19.Miscellaneous Expenditures

Preliminary Expenses and pre private equity expenses are being written off in five year from the year of incurrence of expenses or start of commercial production.

Pre IPO expenses to be adjusted from the security premium reserve of proposed issue.

2.20.Claims & Counter Claims

Claims and counter claims including under arbitrations are accounted for on their final settlement/ Award. Contract related claims are recognized when there is a reasonable certainty.

2.21.Provisions, Contingent liabilities and contingent assets:

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of reasons embodying economic benefits will be required to settle the obligation.

When it is not probable and amount can not be estimated reliably than it is disclosed as contingent liabilities unless the probability of outflow of reasons embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

ANNEXURE 44 -STATEMENT OF NOTES TO CONSOLIDATED RESTATED SUMMARY STATEMENTS OF THE COMPANY

1 CONTINGENT LIABILITIES & COMMITMENTS

Amount (In Rs. Millions)

Contingent liabilities and commitments (to the extent not provided for)	As At December 31, 2014	As At March 31 2014	As At March 31 2013	As At March 31 2012	As At March 31 2011	As At March 31 2010
A) Contingent Liabilities						
a) Claims against the Company not acknowledged as debts						
Disputed demand of Income Tax (includes, net of advance tax & TDS under verification, adjusted from demand of Rs 335.10 Millions comparised in assessment of search proceedings up to AY 2012-13) for which company has preferred appeal. (Refer Note 7(I) below)	112.59	134.01	51.78	58.47	44.35	44.35
Disputed demand of Sales Tax/ VAT for which company preferred appeal	185.71	208.91	209.80	133.89	107.31	0.81
On account of non receipt of 'C' Form	-	-	-	-	0.04	-
Disputed demand of Service Tax for which company preferred appeal	47.55	45.83	43.62	56.86	34.55	34.50
Disputed demand of Entry Tax for which company preferred appeal	283.72	70.22	53.35	30.96	17.96	19.42
Others (including motor accident, labour & civil matters)	96.52	80.96	39.20	45.80	45.80	21.62
(Interest and penalties if any, on above cases will be decided at the time of settlement)	-	-	-	-	-	-
	-					
b) Guarantees	-					
(i) Bank Guarantees - Executed in favour of National Highways Authority of India and others	8,257.80	5,130.67	3,182.06	4,437.74	2,601.26	2,527.45
	-					

(ii) Corporate guarantee -						
- The outstanding liability at reporting date against the corporate guarantee of ` 2050.00 Millions issued in favour of bank , jointly & severally along-with a joint venture partner and further indemnified by another joint venture partner to the extent of its shareholding for credit facilities extended to an associate (the entire share capital of which is held by Company and the said two joint venture partners)	1,148.12	1,012.86	701.63	-	-	-
- The company has issued a corporate guarantee in favour of India Infrastructure Finance Compnay Limited for secured their debt to a subsidiary PNC Raibareli Highways Private Limited for discharging the differential between the secured obligation and termination payment to extent of Rs 536.10 Millions.	248.60					
- The company has issued a corporate guarantee in favour of Posco Engineering & Construction Limited for onwards issuance of corporate guarantee to Dedicated Freight Corporation of India Limited against bid security in the name of POSCO-PNC Joint Venture.*	180.00					
	-	-	-	-	-	-
c) Other money for which the company is contingently liable	-	-	-	-	-	-
Letter of Credit outstanding	35.79	-	29.94	7.20	249.54	16.97
	-	-	-	-	-	-
(B) Commitments	-	-	-	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Net of advance	6,655.34	13,202.16	17,562.89	10,438.50	4,619.07	-
(b) Capital Commitment for equity (Net of Investment)						
Jaora Nayagaon Toll Road Company Private Limited	-	-	10.16	25.50	25.50	25.50

* Joint Venture with POSCO Construction India Limited having share of 45%. The project for which it was given, not awarded in bidding as bid was not lowest.

2 Leases

Disclosure as required under AS - 19 “Accounting for Leases” as prescribed under Companies (Accounting Standards) Rules, 2006 for the Company is given below:

(a) The Company has entered into cancellable/non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

(b) Future minimum lease payments under non-cancellable operating lease are as under:

Amount (In Rs. Millions)

Particulars	As at 31 December 2014	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	As at 31 March 2011	As at 31 March 2010
Office Premises						
Less Than 1 Year	6.95	6.57	5.79	8.52	-	-
Between 1 to 5 Years	39.44	38.47	28.35	38.63	-	-
More than 5 Years	16.27	12.79	29.48	54.94	-	-

Period of lease- 10 years

Other than disclosed above, the company has various operating lease for premises, the lease are renewable on periodic basis and cancellable in nature the detail are as follows :-

Year	(In Rs. Millions)
31 December 2014	57.35
2013-14	21.94
2012-13	19.87
2011-12	17.87
2010-11	11.55
2009-10	10.36

The lease rentals have been included under the head Rent under Annexure 75.

3 The status of various project claims in arbitrations is as under:

a) The company had initiated arbitral proceedings against the National Highways Authority of India (NHAI), by an original claim dated March 2, 2007 , claiming compensation of Rs 100.44 Million for loss incurred due to the delay in commencement of work, failure to handover possession of site in terms of an agreement with NHAI, removal of hindrances/ obstruction at the site etc. in relation to the contract for four lanning of Agra- Dholpur Section of N.H.-3 in the state of Uttar Pradesh/ Rajasthan. The claim was awarded by the Arbitral Tribunal, Delhi on September 30, 2010 awarding for Rs 67.35 Million against which NHAI has filed an appeal with Delhi High Court. During the previous year the claim was amicably settled between both the parties and Rs 65.22 Million received from NHAI and same was

b) The company had initiated arbitral proceedings against the Uttar Pradesh Public Works Department (UP PWD) for compensation for Rs 85.131 Million (including interest) towards extra cost incurred on procurement of different material, distant source in relation to the project “rehabilitation Road (Gomat) under Uttar Pradesh State Road Project. The arbitral Tribunal has pronounced its unanimous award dt. March 07, 2014 for Rs 70.231 Million (including interest) in favour of the Company. The respondent UP PWD has preferred objection against the aforesaid award before the Distt. Judge Mathura and the case is still pending with Ld. Distt. Judge Mathura. The same will be accounted for on final settlement.

c) Further, the Company has filed four arbitration claims including claims for delay damages and interest which are pending at arbitration stage. The same will be accounted for on final settlement. In addition to above, the company has filed one claim with Dispute Resolution Board of Airport Authority of India in respect of Lucknow airport.

4 Segment Reporting

The Company's operations predominantly consist of Infrastructure development and construction/project activities also the Company's operations are only in India Hence there are no reportable segments under Accounting Standard-17 notified under the Companies Act, 1956 during the year.

5 **Disclosure pursuant to Accounting Standard-7 "Construction Contracts"**

Amount (In Rs. Millions)

Particulars	**For period/year ended**					
	December 31 2014	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**	**31 March 2010**
Total Contract revenue	11,114.66	11,718.89	12,759.05	12,280.53	11,249.82	7,278.31
Particulars about contracts in progress at the end of the period:						
Aggregate amount of cost incurred up to period end	10,044.64	10,718.09	11,545.68	11,162.12	10,214.13	6,602.17
Aggregate amount of profit / (Loss) Recognised	1,070.02	1,000.80	1,213.37	1,118.41	1,035.69	676.14
Advance Received	2,380.15	2,290.10	850.51	680.06	56.02	211.71
Retention Amount	844.60	761.30	588.41	197.83	27.81	33.00

6 **Managerial Remuneration**

Profit & loss Account includes remuneration of Chairman, Managing Director(s) and Whole Time Director(s) as under:-

Amount (In Rs. Millions)

Particulars	**December 2014**	**2013-14**	**2012-13**	**2011-12**	**2010-2011**	**2009-2010**
Salary	*48.96	42.87	41.72	40.62	40.62	15.42
Sitting Fees	0.23	0.25	0.25	0.07	0.07	0.05

*includes incentive of Rs 6 million to one of the director.

Note:

(i) The Above Figures does not include Provision towards Gratuity Fund as separate Figures are clubbed in overallexpense and not segregable.

(ii) Computation of net profit accordance with section 197 of the Company's Act, 2013 has not been enumerated, as no commission is payable and remuneration has been paid as per provisions of schedule V of the Companies Act, 2013

7 Non Adjusting Events

i. Material event

- The tax computation for 30th September 2014 is taken on provisional basis based on six months profits.

The Company was subject to search U/s 132 of the Income tax Act,1961 in the month of August 2011. The assessment for returns filed in response of search proceedings has been completed by the Department wherein certain additions were made and partial allowance of claims U/s 80IA which were claimed in the return filed .The Company has filed appeal against such order.

Based on the legal Opinion, the management is of the view, since the matter is subjudice and at initial level the differential tax benefit on claims of sec 80IA for the period from FY 2005-06 to FY 2011-12 and subsequent years/ period as per returns and provisions in books have not been accounted for in the books of accounts being uncertain and will be accounted for when it attains finality or reasonable admissibility ground/events/development.

'- Pursuant of notification of The Companies Act 2013 (The New Act), during the current period of nine months ending Decemebr 31, 2014, company has charged the depreciation based on the useful life prescribed in schedule II to The Companies Act 2013. Due to this change, the depreciation for the current period have been charged more than by Rs 20.22 Millions as compared to depreciation as per The Companies Act 1956 out of which Rs. 16.47 Millions have been charged from retained earnings in respect of items where useful life has already expired as per useful life stated in the new Act where the entire remaining value have been adjusted from the opening general reserve. (Refer note in Annexure 56)

ii. Other events: Under Companies Auditors Report Order, 2003

Suggestive in nature

- The process of recording of physical verification needs to be further strengthened considering the nature and cycle of various projects.
- The recording procedure needs to be further strengthened
considering the nature and cycle of various projects.
- No suitable alternative sources exists for obtaining quotations with the respect to certain specialized specifed constrcution related material items.

Note: which were reported in Companies Auditors Report Order 2013 for annual audited financial March 2014, still continuing.

Compliance nature

- Company is generally regular in depositing undisputed statutory dues except out of total wealth tax payable of 0.751 Millions(31st March 2013)and Rs. 0.989 Millions(31st March 2014) at the balance sheet date, out of which outstanding for more than six months is Rs. 0.535 Millions (31st March 2013) and Rs.0.751 Millions (31st March 2014) at the balance sheet date. The amount of wealth tax is still not paid during nine month period ending 31th December, 2014 and also provision for the same has not been made for the period.

8 Material Regroupings

- Appropriate adjustments have been made in restated summary statements of Assets and Liabilities, Profit and Losses and 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 financials of the Company for the six month period ending September 30, 2014, prepared in accordance with Schedule III of the Companies Act, 2013.

ANNEXURE 45 -STATEMENT OF RECONCILIATION OF RESTATED CONSOLIDATED PROFIT AS PER AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Amount (In Rs. Millions)

Particulars	December 2014	2014	2013	2012	2011	2010
Profit after tax(as per audited financial statement)	632.98	506.37	772.47	784.10	702.06	451.61
Restatement adjustments		-	-	-	-	-
Revenue from operation	-	(65.22)	-	-	-	-
Other non operating income (net of expenses)	(8.66)					8.66
Other Expenses	**-**	-	-	-	-	-
Rates and Taxes	-	49.01	(49.01)	10.00	5.42	(10.00)
Current tax	-	-	-	(6.96)	-	(5.43)
Tax of earlier years	-	-	6.96	-	5.43	2.15
Deferred Tax Charge/(Credit)	-	(15.90)	15.90	(3.40)	(1.84)	5.24
Profit after tax, as restated	**624.32**	**474.26**	**746.32**	**783.74**	**711.07**	**452.24**

RECONCILIATION OF RESTATED CONSOLIDATED SURPLUS IN STATEMENT OF PROFIT AND LOSS AS ON APRIL 1, 2009 TO AUDITED CONSOLIDATED

(In Rs. Millions)

Particulars	Amount
Balance as per audited financial statements as on April 1, 2009	657.84
Restatement adjustments (Refer Notes below)	
Change in Revenue from operation	65.22
Other Expenses	
Rates and Taxes	(5.42)
Tax of earlier years	(2.15)
Balance as per Restated Consolidated financial statements as on April 1, 2009	**715.49**

Notes

1 During the year ended 31st March 2014 a claim under arbitration has been amicably settled between both the parties and Rs. 65.22 Million is received. The claim was related to loss incurred due to delay in commencement of work, failure to handover possession of site, removal of Hindrances/Obstruction etc. which was initiated in the year 2006-07. The same was reversed in the year 2013-14 and adjusted with opening reserve of the year 2009-2010.

2 a) During the year ended March 31st, 2014 differential vat liability of Rs.39.06 Million was provided in the books of account which arose at the time of annual VAT audit for the year 2012-2013. Therefore same has been reversed in the year 2014 and adjusted in the year to which it pertains i.e. year 2012-13.

b) During the year ended 31st March 2014 Rs 9.96 Million provided due to deduction made by the customer on account of labour cess for the year 2012-13 which was reversed in the year 2014 and adjusted in the year to which it pertains i.e. 2012-13.

c) During the year ended 31st March 2012 Rs. 10 Million was provided in the accounts at the time of assessment of sales tax liability for the year 2009-10.

The company has to deposit Rs. 14.50 Million, out of which Rs. 4.5 Million was already deposited in the year 2009-10 and provided for in the same year.

Therefore Rs. 10.00 Million is reversed in the year 2011-12 and adjusted in the year to which it pertains i.e. 2009-10.

d) During the year ended 31st March 2011 Rs. 5.42 Million was provided in the books of account relating to settlement of sales tax cases for the year 2008-

3 Adjustment on account of Income Tax

a) During the year ending 31st March 2013 Rs. 6.96 Million was provided in the books of accounts which relates to the period ending 31st March 2012.

b) During the year ending 31st March 2011 Rs. 5.43 Million was provided in the books of accounts which relates to the period ending 31st March 2010.

c) During the year ending 31st March 2010 Rs. 2.15 Million was provided in the books of accounts which relates to the period ending 31st March 2009.

The above amount provided in the accounts on the basis of returns submitted for the relevant years. These have been reversed in the year of accounting and adjusted in the year to which it pertains.

4 Adjustment on account of Entry Tax and VAT

a) During the period ended 31st December 2014 , the company has received entry tax refund amounting to Rs. 8.90 million for the year 2009-2010. The same has been adjusted net of advance in the year for which it relates.

b) During the period ended 31st December 2014 , the company has received Value Added Tax refund amounting to Rs. 0.14 million for the year 2009-2010. The same has been adjusted net of advance in the year for which it relates.

5 The Deferred Tax has been accordingly adjusted for the above mentioned adjustments.

ANNEXURE 46 -STATEMENT OF SHARE CAPITAL,AS RESTATED

Amount (In Rs. Millions)

Particulars	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
Authorised						
Equity Shares of Rs. 10/- each	550.00	500.00	500.00	500.00	500.00	500.00
	550.00	500.00	500.00	500.00	500.00	500.00
Issued ,Subscribed & Fully Paid up						
Equity Shares of Rs. 10/- each	398.08	398.08	398.08	398.08	398.08	341.21
Total	398.08	398.08	398.08	398.08	398.08	341.21

1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
Opening	39,807,833	39,807,833	39,807,833	39,807,833	34,121,000	22,114,000
Add: Issued during the year*	-	-	-	-	5,686,833	12,007,000
Less:Deductions	-	-	-	-	-	-
Closing	**39,807,833.00**	**39,807,833.00**	**39,807,833.00**	**39,807,833.00**	**39,807,833.00**	**34,121,000.00**

*During the year ended 31 March 2011, the Company had issued 56,86,833 equity shares @ Rs. 263.77 including security premium of Rs. 253.77 to NYLIM Jacob Ballas India (FVCI) Fund III, LLC on 12 January, 2011 on preferential basis under the Guidelines of Allotment of
*b)During the year ended 31 March 2010, the Company had issued Bonus shares in the ratio of 2:1 pursuant to capitalisation of share premium account on 10 September 2009. Company had further issued 9,50,000 share @ Rs. 200 including security premium of Rs. 190 on 30 September 2009

2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shareholder Name	**As at December 31, 2014**		**As at 31 March 2014**		**As at 31 March 2013**		**As at 31 March 2012**		**As at 31 March 2011**		**As at 31 March 2010**	
	Number	%	**Number**	%	**Number**	%	**Number**	%	**Number**	%	**Number**	%
Pradeep Kumar Jain	3,002,325	7.54	3,002,325	7.54	3,002,325	7.54	6,553,950	16.46	10,219,800	25.67	10,219,800	29.95
NYLIM Jacob Ballas India (FVCI) Fund III, LLC	5,686,833	14.29	5,686,833	14.29	5,686,833	14.29	5,686,833	14.29	5,686,833	14.29	-	-
Madhvi Jain	3,599,700	9.04	3,599,700	9.04	3,599,700	9.04	3,599,700	9.04	3,599,700	9.04	3,599,700	10.55
Alberta Merchants Private Limited	3,162,500	7.94	3,162,500	7.94	3,162,500	7.94	3,162,500	7.94	3,162,500	7.94	3,162,500	9.27
Renu Jain	2,334,300	5.86	2,334,300	5.86	2,334,300	5.86	2,334,300	5.86	2,334,300	5.86	2,334,300	6.84
PNC Project Private Limited	2,133,000	5.36	2,133,000	5.36	2,133,000	5.36	2,133,000	5.36	2,133,000	5.36	2,133,000	6.25
Yogesh Kumar Jain	3,291,225	8.27	3,291,225	8.27	3,291,225	8.27	3,291,225	8.27	-	-	-	-
Naveen Kumar Jain	3,551,625	8.92	3,551,625	8.92	3,551,625	8.92	-	-	-	-	-	-
Chakresh kumar jain HUF	-	-	-	-	-	-	-	-	-	-	1,851,300	5.43

3 Rights & restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. There are no restrictions attached to Equity Shares Except as contained in the Investment Agreement dt 11.01.2011 and subsequent amendments thereof.

In the case of liquidation, the total proceeds remaning after the discharging the liabilities of the Company, shall be distributed as per Investor Agreement dt 11.01.2011

4 The aforesaid Shares are after/include:

Particulars	Year (Aggregate No. of Shares)										
	December 14	**2013-14**	**2012-13**	**2011-12**	**2010-11**	**2009-10**	**2008-09**	**2007-08**	**2006-07**	**2005-06**	**2004-05**
Fully paid-up by way of Bonus Shares of Rs. 10 per share by utilization of security and general reserves.				-		11,057,000		10,807,000			

ANNEXURE 47- STATEMENT OF CONSOLIDATED RESERVES AND SURPLUS, AS RESTATED

Amount (In Rs. Millions)

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Securities premium reserves						
Opening Balance	1,844.89	1,844.89	1,844.89	1,844.07	400.94	331.01
(+) Addition During the Year	-	-	-	0.82	1,443.13	180.50
(-) Utilization During the Year	-	-	-	-	-	110.57
Closing Balance	**1,844.89**	**1,844.89**	**1,844.89**	**1,844.89**	**1,844.07**	**400.94**
General Reserve						
Opening Balance	29.36	29.36	29.36	29.36	29.36	29.36
(+) Current Year Transfer from Statement of Profit & Loss	-	-	-	-	-	-
(-) Utilization During the Year	-	-	-	-	-	-
(-) Adjustment of depreciation on assets whose useful life has expired (Refer Note 7 in Annexure 44)	16.47					
Closing Balance	**12.89**	**29.36**	**29.36**	**29.36**	**29.36**	**29.36**
Capital Reserve**						
Opening Balance	974.90	233.04	-	-	-	-
(+) Addition During the Year	544.00	741.86	233.04	-	-	-
(-) Utilization During the Year	-	-	-	-	-	-
Closing Balance	**1,518.90**	**974.90**	**233.04**	**-**	**-**	**-**
Capital Reserve on Consolidation*						
Opening Balance	-	-	-	-	-	-
(+) Addition During the Year	-	-	-	-	-	-
(-) Utilization During the Year	-	-	-	-	-	-
Closing Balance	**-**	**-**	**-**	**-**	**-**	**-**
Surplus in Statement of Profit and Loss						
Balance as at the beginning of the year	3,858.70	3,373.94	2,662.53	1,878.79	1,167.72	715.49
(+) Net Profit for the current year	624.32	519.70	746.34	783.74	711.07	452.23
Amount available for appropriation	4,483.02	3,893.64	3,408.87	2,662.53	1,878.79	1,167.72
(-) Proposed Dividends on Equity Shares	-	29.86	29.86	-	-	-
(-) Corporate Dividend Tax	-	5.07	5.07	-	-	-
Closing Balance	**4,483.02**	**3,858.71**	**3,373.94**	**2,662.53**	**1,878.79**	**1,167.72**
Total	**7,859.70**	**6,707.86**	**5,481.23**	**4,536.78**	**3,752.22**	**1,598.02**

* Figures are Nil due to rounding off.

** PNC Bareilly Nanital Highways private Limited, MP Highways Pvt Ltd.and PNC kanpur Highways Ltd., the subsidiary company have received the concessionaire cash support (the "grant") from the authority i.e.NHAI for meeting the total project cost (the "equity support"), which has been credited to capital reserve under the head of Reserves & Surplus since repayment of such grant is not expected in normal circumstances.

ANNEXURE 48- STATEMENT OF CONSOLIDATED LONG TERM BORROWINGS, AS RESTATED

Amount (In Rs. Millions)

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured						
Term loans -from banks	11,389.50	7,422.03	3,453.06	1,114.58	120.58	97.48
Term loans -from financial institutions	7.32	9.21	3.95	9.87	26.20	19.13
Total	**11,396.82**	**7,431.24**	**3,457.01**	**1,124.45**	**146.78**	**116.61**

ANNEXURE- 48 A Details of Sanction Amount, Repayment and Tenure in respect of term loans from banks and NBFC as at Dec 31, 2014

(Amount in Rs. Millions)

S.No	Name of Subsidiary	Sanctioned Amount	Outstanding as at December 31st, 2014	Tenure of the loan	Repayment schedule of loans
1	PNC Infratech Limited	Note 1	567.46	Note 1	The loan is repayable in 36 monthly instalments.
2	PNC Bareilly Nainital Highways Private Limited	4,600.00	3,321.15	29-Feb-28	The loan is repayable in 144 monthly instalments ranging from 0.03% to 2.65% of the principal amount.
3	PNC Delhi Industrialinfra Private Limited	1,400.00	1,134.00	31-Dec-23	The loan is repayable in 121 monthly instalments ranging from 0.54% to 3.52% of the principal amount.
4	PNC Kanpur Highways Private Limited	2,680.00	2,210.01	31-Jan-24	The loan is repayable in 103 monthly instalments ranging from 0.5% to 1.833% of the principal amount.
5	MP Highways Private Limited	2,350.00	2,223.35	31-Mar-24	The loan is repayable in 115 monthly instalments ranging from 0.214% to 1.833% of the principal amount.
6	PNC Raebareli Highways Private Limited	6,978.00	2236.59	31-Mar-29	The loan is repayable in 25 unequal yearly instalments

Details of Security, Penalty and Rate of Interest in respect of term loans from banks as at 31st December 2014

1) PNC Infratech Limited

The description of security, repayment and rate of interest for the period ended 31st December 2014

(i) The sanctioned amount of each term loan is on the basis of financed asstes

(ii) The term loans are secured by way of hypothecation of respective financed assets

(iii) The term loans are repayable in equitable monthly installment over the period of loan

(iv) Range of Interest rate are given below: -

Bank name	Rate
HDFC Bank Limited	8.87% - 12.00%
Srei Equipments private Limited	11.25%
Axis Bank Limited	9.00% - 11.00%
ICICI Bank Limited	9.00% - 12.00%

2) PNC Bareilly Nainital Private Limited

Security in respect of term loan facility availed by PNC Bareilly Nainital Private Limited under consortium agreement.

Consortium member banks are follows: **Amount (In Rs. Millions)**

Name of Bank	Sanctioned amount	Applicable Intt Rate 31-12-14
Canara Bank	1,500.00	11.70%
Union Bank	1,000.00	11.70%
Bank of Baroda	350.00	11.70%
Central Bank of India	1,000.00	11.70%
Corporation Bank	750.00	11.70%
TOTAL	**4,600.00**	

A) Security

(i) First charge on all the Company's immovable assets/ movable assets (except project assets), if any , both present and future , save and except the
(ii) First chaerge by way of hypothecation of all the borrowers movables, including current and non currrent assets both present and future, save and
(iii) A first charge on borrowers receivables save and except the project assets
(iv) First charge over all the banks accounts of the borrower, the Escrow account , sub accounts including major maintenance account, debt service reserve
(v) First charge on all intangibles of the borrower save and except the project assets
(vi) A first charge by way of assignment or otherwise creation on security interest in all the right, titile, interest, benefits, claims, and demands.
(Viii) Pledge of shares held by the promoter and or any other person aggregating to 30%.

B) Penalty

2% p.a. on default amount.

C) Prepayment

1% on the prepaid amount.

3) PNC Delhi Industrialinfra Private Limited

Security in respect of term loan facility availed by PNC Delhi Industrialinfra Private Limited by Oriental Bank of Commerce and sanctioned amount being Rs. 1400 Million & applicable Interest rate as on 30-09-14 @11%.

A) Security

(i) A first charge by way of martage on all the borrowers immovables properties if any both present and future save and except project assets.
(ii) A first charge by way of hypothecation of all the borrowers movables, including current and non current assets both present and future, save and except
(iii) A first charge on borrowers receivables save and except the project assets
(iv) First charge over all the accounts of the borrowers the Escrow account, the Sub Accounts, Major Maintenance account, Debt service reserve account.
(V) A first charge on all intangibles of the borrowers save and except project assets

(Vi) A first charge by way of assignment or otherwise creation of security interest in all the right, title, interest, benefits claims and demands
(Vii) Pledge of equity shares held by the promoters aggregating to 51% .

B) Penalty
2% p.a. on default amount.

C) Non maintenance of Financial Ratio
Additional interest at the rate of 1% p.a.

D) Prepayment
1% on the prepaid amount.

4) PNC Kanpur Highways Private Limited
Security in respect of term loan facility availed by PNC Kanpur Highways Private Limited under consortium agreement.

Consortium member banks are follows: **Amount (In Rs. Millions)**

Name of Bank	Sanctioned amount	Applicable Intt. Rate 31-12-14
Oriental Bank of Commerce	1,500.00	11.50%
Central Bank of India	1,180.00	11.50%
TOTAL	**2,680.00**	

A) Security
(i) A first charge by way of mortgage on all the borrowers immovables properties if any both present and future save and except the project assets
(ii) A first charge by way of hypothecation of all the borrowers movables including current and non currrent assets save and except the project assets
(iii) A first charge on borrowers receivables save and except the project assets
(iv) A first charge over all the accounts of the borrwer, the Escrow Account, sub accounts , Major Maintenace account, debt service reserve account
(v) A first charge on all intangibles of the borrower save and except project assets
(Vi) A first charge by way of assignment or otherwise creation of security interest in all the right, title, interest, benenfits, claims, and demands
(vii) Pledge of equity shares held by the sponsor aggregating to 51%.

B) Penalty
2% p.a. on default amount.

C) Non maintenance of Financial Ratio
Additional interest at the rate of 1% p.a.

D) Non submission of Credit rating

Additional interest at the rate of 1% p.a.

E) Prepayment
1% on the prepaid amount.

5) MP Highways Private Limited
Security in respect of term loan facility availed by MP Highways Private Limited under consortium agreement.

Consortium member banks are follows: **Amount (In Rs. Millions)**

Name of Bank	Sanctioned amount	Applicable Intt Rate 31-12-14
Axis Bank	550.00	11.50%
Union Bank	850.00	11.50%
State Bank of Patiala	500.00	12.00%
Vijaya Bank	450.00	11.50%
TOTAL	**2,350.00**	

A) Security
(i) A first charge by way of mortgage on all the borrowers immovable properties both present and future save and except the project assets
(ii) A first charge by way of hypothecation of all the borrowers movables, including current and non current assets save and except the project assets
(III) A first charge on borrowers receivables save and except the project assets
(Iv) A first charge over all the accounts of the borrwer, the Escrow Account, sub accounts , Major Maintenace account debt service reserve account
(v) A first charge on all intangibles of the borrower save and except project assets
(Vi) A first charge by way of assignment or otherwise creation of security interest in all the rifht, title, interest, benenfits, claims, and demands
(vii) Pledge of equity shares held by the sponsor aggregating to 51% .

B) Penalty
2% p.a. on default amount.

C) Non-Creation of Security
Penal interest at the rate of 2% p.a.

D) Prepayment
1% on the prepaid amount.

6) PNC Raebareli Highways Private Limited
Security in respect of term loan facility availed by PNC Raebareli Highways Private Limited under consortium agreement.

Consortium member banks are follows: **Amount (In Rs. Millions)**

Name of Bank	Sanctioned amount
Canara Bank	1,492.00
Oriental Bank of Commerce	1,750.00
Bank of India	995.00
Allahabad Bank	747.00
Vijaya Bank	598.00
IIFCL- Senior Debt	698.00
IIFCL- Sub Debt	698.00
TOTAL	**6,978.00**

A) Security

(i) A first charge by way of mortgage on all the borrowers immovable properties both present and future save and except the project assets

(ii) A first charge on all the borrowers tangible movables assets

(iii) A first charge over all the bank accounts of the borrower

(iv) A first charge on all intangibles assets excluding the projects assets

(v) A first charge on all the rights, title, interest, benefits, claims, and demands, on all the rights title and interest of the borrower under all insurance

(vi) Pledge of equity shares of the borrower shall be reduced from 51% to 26% subject to compliance of all the provisions of financing documents.

B) Penalty

2% p.a. on default amount.

C) Non maintenance of Financial Ratio

Additional interest at the rate of 1% p.a.

D) Non submission of Credit rating

Additional interest at the rate of 1% p.a.

E) Non submission of Audited financial statements

Additional interest at the rate of 2% p.a.

F) Default/ Breach of terms and conditions

Additional interest at the rate of 1% p.a.

G) Prepayment

1% on the prepaid amount.

ANNEXURE 49- STATEMENT OF CONSOLIDATED DEFERRED TAX ASSETS/LIABILITIES(NET) , AS RESTATED

Amount (In Rs. Millions)

Particulars	As at December 31, 2014	Charge/(Credit) during the period/year	As on 31 March 2014	Charge/(Credit) during the year	As on 31 March 2013	Charge/(Credit) during the year	As on 31 March 2012	Charge/(Credit) during the year	As on 31 March 2011	Charge/(Credit) during the year	As on 31 March 2010	Charge/(Credit) during the year	As on 31 March 2009
Deferred Tax Assets on account of :													
Gratuity & Leave encashment	21.76	6.44	15.32	1.26	14.07	3.10	10.97	6.44	4.53	3.29	1.24	1.24	-
Pre IPO & PE Expenses	-	-	-	(2.53)	2.53	(1.26)	3.79	(1.27)	5.06	5.06	-	-	-
Bonus	-	-	-	-	-	(0.63)	0.63	0.63	-	-	-	-	-
Provision for Doubtful Debts	1.20	0.81	0.39	0.04	0.36	0.36	-	-	-	-	-	-	-
Statutory dues	-	-	-	(15.90)	15.90	15.90	-	(3.40)	3.40	(1.84)	5.24	5.24	-
Total Deferred tax Assets	**22.96**	**7.25**	**15.71**	**(17.13)**	**32.86**	**17.47**	**15.39**	**2.40**	**12.99**	**6.51**	**6.48**	**6.48**	**-**
Deferred Tax Liabilities on account of :													
Difference between Book and tax depreciation	32.84	-10.90	43.74	8.99	34.75	(0.99)	35.74	1.68	34.06	2.94	31.11	1.05	30.07
Pre IPO & PE Expenses	1.44	-1.09	2.53	2.53	-	-	-	-	-	-	-	-	-
		-											
Total Deferred tax liabilities	**34.28**	**(11.99)**	**46.27**	**11.52**	**34.75**	**(0.99)**	**35.74**	**1.68**	**34.06**	**2.94**	**31.11**	**1.05**	**30.07**
Total Deferred Tax (Net)	**11.32**	**(19.24)**	**30.56**	**28.65**	**1.89**	**(18.46)**	**20.35**	**(0.72)**	**21.07**	**(3.57)**	**24.63**	**(5.43)**	**30.07**
LESS : REVERSAL OF DTL			-	-	-	-	-	-	-	-	-	-	-
Total Deferred Tax (Net of reversal)	**11.32**	**(19.24)**	**30.56**	**28.65**	**1.89**	**(18.46)**	**20.35**	**(0.72)**	**21.07**	**(3.57)**	**24.63**	**(5.43)**	**30.07**

Amount (in Millions Rs.)

ANNEXURE 50- STATEMENT OF CONSOLIDATED OTHER LONG TERM LIABILITIES ,AS RESTATED

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Trade Payables						
Retention from contractors/suppliers	392.64	382.76	249.01	200.37	105.90	100.51
Others						
Advances from contract customers	1,065.58	604.05	79.57	217.90	-	266.26
Security received from contractor/suppliers	5.14	6.40	5.91	56.61	62.04	4.50
Total	**1,463.36**	**993.21**	**334.49**	**474.88**	**167.94**	**371.27**

ANNEXURE 51 - STATEMENT OF CONSOLIDATED LONG TERM PROVISION, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Provision for employee benefits*						
Gratuity (unfunded)	35.97	30.23	25.14	24.28	10.36	6.40
Leave Encashment (unfunded)	14.94	7.04	9.13	7.57	2.49	3.26
Total	**50.91**	**37.27**	**34.27**	**31.85**	**12.85**	**9.66**

* As per Accounting Standard (AS-15) 'Employee Benefits', the disclosure of employee benefits as defined in the Accounting Standard is given below:

i) The contribution to providend fund is charged to accounts on accrual basis.
ii) In respect of short term employee benefits, the company has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.
iii) The Liability for Gratuity is actuarially determined and provided for in the books.
iv) Details of the company's post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by us

(Amount in Rs. Millions)

I Net Assets/(Liability) recognised in the balance Sheet		**Gratuity (Unfunded)**						**Leave Encashment (Unfunded)**				
	December 2014	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**	**December 2014**	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**
Present value of Obligation	44.78	37.63	31.62	25.68	10.95	6.90	11.74	9.60	11.74	8.14	2.67	3.46
Fair value of Plan Assets		-	-	-	-	-		-	-	-	-	-
Liability / (Assets)	44.78	37.63	31.62	25.68	10.95	6.90	11.74	9.60	11.74	8.14	2.67	3.46
Un-recognised Past Service Cost		-	-	-	-	-		-	-	-	-	-
Liability / (Assets) recognized in the Balance Sheet	**44.78**	**37.63**	**31.62**	**25.68**	**10.95**	**6.90**	**11.74**	**9.60**	**11.74**	**8.14**	**2.67**	**3.46**
Component of Employer's Expense		-	-	-	-	-		-	-	-	-	0
Current Service Cost	6.06	5.10	4.33	7.79	3.83	2.45	1.42	0.77	0.98	1.29	1.13	0.61
Interest Cost	3.01	2.53	2.05	0.95	0.65	0.47	0.77	0.94	0.65	0.23	0.28	0.17
Expected Return on Plan Assets		-	-	-	-	-		-	-	-	-	-
Past Service Cost		-	-	-	0.58	-		-	-	-	-	-
Net Actuarial Gain / (Loss) recognized in the year	(1.93)	(1.62)	(0.45)	5.98	(2.27)	(0.67)	7.45	(3.85)	1.97	3.95	(2.20)	0.62
Expenses Recognised in the Profit And Loss Account	**7.15**	**6.01**	**5.94**	**14.72**	**2.80**	**2.25**	**9.64**	**(2.14)**	**3.60**	**5.47**	**(0.79)**	**1.39**
Movement in the Net Liability recognized in the Balance sheet		-	-	-	-	-		-	-	-	-	-

Opening Net Liability	37.63	31.62	25.68	10.95	8.15	4.65	9.60	11.74	8.14	2.67	3.46	2.07
Expenses Recognised in the Profit and Loss Account	7.15	6.01	5.94	14.72	2.80	2.25	9.64	(2.14)	3.60	5.47	(0.79)	1.39
Payment made to employee on Retirement		-	-	-	-	-		-	-	-	-	-
Closing Net Liability	**44.78**	**37.63**	**31.62**	**25.68**	**10.95**	**6.90**	**19.24**	**9.60**	**11.74**	**8.14**	**2.67**	**3.46**

(Amount in Rs. Millions)

II Change in Defined Benefit Obligation	**December 2014**	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**	**December 2014**	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**
Opening Defined Benefit Obligation	37.63	31.62	25.68	10.95	8.15	4.65	9.60	11.74	8.14	2.67	3.46	2.07
Current Service Cost	6.06	5.10	4.33	7.79	3.83	2.45	1.42	0.77	0.98	1.29	1.13	0.61
Interest Cost	3.01	2.53	2.05	0.95	0.65	0.47	0.77	0.94	0.65	0.23	0.28	0.17
Past Service Cost	-	-	-	-	5.81	-	-	-	-	-	-	-
Actuarial Losses / (Gain)	(1.93)	(1.62)	(0.45)	5.98	(2.27)	(0.67)	7.45	(3.85)	1.97	3.95	(2.20)	0.62
Benefits Paid	-	-	-	-	-	-	-	-	-	-	-	-
Closing Defined Benefit Obligation	**44.78**	**37.63**	**31.62**	**25.68**	**16.18**	**6.90**	**19.24**	**9.60**	**11.74**	**8.14**	**2.67**	**3.46**

(Amount in Rs. Millions)

III. Financial Assumptions at the valuation date:	**December 2014**	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**	**December 2014**	**2013-2014**	**2012-2013**	**2011-12**	**2010-11**	**2009-10**
Discount Rate (p.a)	8.00%	8.00%	8.00%	8.71%	8.00%	8.00%	8.00%	8.00%	8.00%	8.71%	8.00%	8.00%
Expected Rate of Return on assets (p.a)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Salary Escalation Rate (p.a)	9.00%	9.00%	9.00%	12.00%	12.00%	10.00%	9.00%	9.00%	9.00%	12.00%	12.00%	10.00%
Attrition Rate	20.00%	20.00%	20.00%	5.00%	5.00%	5.00%	20.00%	20.00%	20.00%	5.00%	5.00%	5.00%

a) Discount Rate:
The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

b) Salary Escalation Rate:
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

c) Attrition Rate:
The rate in current year is re-aligned with the actual.

Followings are the details regarding Gratuity & Leave encashment as required under para 120N of the Accounting Standard-15, 'Employee benefits'

Amount (in millions)

	Particulars		**Gratuity**						**Leave Encashment**				
		December 2014	**2013-14**	**2012-13**	**2011-12**	**2010-11**	**2009-10**	**December 2014**	**2013-14**	**2012-13**	**2011-12**	**2010-11**	**2009-10**
a	The present value of the defined benefit obligation	44.78	37.63	31.62	25.68	10.95	6.90	19.24	9.60	11.74	8.14	2.67	3.46
b	The fair value of the plan assets and the surplus or deficit in the plan	-	-	-	-	-	-		-	-	-	-	-

The experience adjustments arising on:

a	The plan liabilities expressed either as (1) an amount or (2) a percentage of the plan liabilities at the balance sheet date	44.78	37.63	31.62	25.68	10.95	6.90	19.24	9.60	11.74	8.14	2.67	3.46
b	The plan assets expressed either as (1) an amount or (2) a percentage of the plan assets at the balance sheet date.	-	-	-	-	-	-		-	-	-	-	-

ANNEXURE 52 - STATEMENT OF CONSOLIDATED SHORT TERM BORROWINGS ,AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Secured						
Working Capital Loans - repayable on demand	3,368.37	2,193.43	2,093.58	2,452.69	740.72	693.03
Unsecured						
Loan Repayable on demand from Related party	6.58	-	-	-	1.40	-
Others (Repayable on demand)	234.77	234.77	41.45	-	-	-
Total	**3,609.72**	**2,428.20**	**2,135.03**	**2,452.69**	**742.12**	**693.03**

The requisite particulars in respect of secured borrowings are as under:

Particulars	Particulars of security/guarantee
Loan repayable on demand from banks :	
Working Capital Loans	Cash credit facilities and working capital demand loans from consortium of banks are secured (i) Hypothecation against first charge of Stocks viz raw material, stocks in process, finished goods, stores and spares, packing material and book debts of the company. (ii) Further secured by hypothecation of plant & machinery (excepting hypothecated to Banks and NBFCs) (iii) Equitable mortgage of 5 properties (Land & Building) as per joint deed of Hypothecation belonging to the Directors, their family members. (iv) Extension of Mortgage of one property belonging to PNC Cold Storage Private Limited. (v) Corporate Guarantee and first charge of plant & machinery of PNC Cold Storage Private Limited. (vi) Personal guarantee of one relative of promoters and one of their relative. **The same is amended wef. 01.10.2014 as follows:** (i) Hypothecation against first charge of Stocks viz raw material, stocks in process, finished goods, stores and spares, packing material and book debts of the company. (ii) Further secured by hypothection of plant & machinery (except to hypothecated to Banks (iii) Equitable mortgage of 6 properties (Land & Building) as per joint deed of Hypothecation belonging to the Directors and group company. (iv) Corporate Guarantee of Taj Infrabuilders Private Limited. (v) Personal guarantee of promoters.

ANNEXURE 53- STATEMENT OF CONSOLIDATED TRADE PAYABLES ,AS RESTATED Amount (In Rs. Millions)

Particulars	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
Dues of MSME parties*	-	-	-	-	-	-
Dues of other than MSME parties**	860.55	874.88	1,443.18	857.07	421.91	246.99
Total	**860.55**	**874.88**	**1,443.18**	**857.07**	**421.91**	**246.99**

Note

* There are no dues payable to parties to the extent of information received by Company under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act 2006.

** Including retention money as given below:

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Retention money	94.27	87.40	79.84	97.28	103.55	46.25

ANNEXURE 54 - STATEMENT OF CONSOLIDATED OTHER CURRENT LIABILITIES, AS RESTATED **Amount (In Rs. Millions)**

Particulars		As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Current maturities of long-term debt							
From Banks		469.37	386.61	282.95	135.41	111.05	69.76
From Financial institution		4.67	4.31	5.92	11.29	35.99	63.22
Total Current maturity of long term debt	**(A)**	**474.04**	**390.92**	**288.87**	**146.70**	**147.04**	**132.98**
Advance received from contract customer & others		711.64	315.43	147.28	170.92	26.60	266.26
Share Application money pending allotment*		-	-	-	-	-	49.96
Other payables		-	-	-	-	-	-
Due to employees		75.75	64.73	52.64	37.02	13.15	12.77
Statutory dues		207.84	250.07	169.77	149.30	78.62	47.37
Bank Overdraft (Book Overdraft)		2.79	0.49	0.37	0.48	17.76	-
Others #		454.52	246.23	230.97	19.48	0.08	5.78
Total Others	**(B)**	**1,452.54**	**876.95**	**601.03**	**377.20**	**136.21**	**382.14**
Total	**(A + B)**	**1,926.58**	**1,267.87**	**889.90**	**523.90**	**283.25**	**515.12**

*Represents share application money pending allotment of a subsidiary.

During the year ended March 31st, 2013, the company has invoked two bank guarantees amounting to Rs. 368.22 Millions, due to part execution & under performance under contract by a contractor. Out of the two guarantee, one of Rs. 184.11 Millions, received against mobilization advance, has been adjusted with mobilization advance given. The second, which was performance guarantee, has been accounted as liability for likely expenditure to be incurred as the balance work is carried out through other agencies. During the year the contractor has approach the mediation centre of Hon'ble Highcourt Delhi for mediation. The mediation centre directed the company for participation in mediation and the same was refuted by the company on April 05, 2014 and required for out of court mediation and has also raised a counter claim of Rs. 1,860.11 Millions on April 09, 2014 on the party. since the matter is under dispute the same will be accounted for on the final settlement.

ANNEXURE 55 - STATEMENT OF CONSOLIDATED SHORT TERM PROVISION, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Provision for employee benefits*						
Gratuity (unfunded)	8.87	7.46	6.49	1.40	0.59	0.50
Leave Encashment (unfunded)	4.37	2.62	2.62	0.56	0.18	0.20
Others	-					
Provision for Current tax (Net of Advnace Tax)	135.55	-	-	-	-	46.00
Provisions for Proposed Dividend	-	29.86	29.86	-	-	-
Provisions for Corporate Dividend tax	-	5.07	5.07	-	-	-
Total	**148.79**	**45.01**	**44.04**	**1.96**	**0.77**	**46.70**

* Refer Annexure 51.

ANNEXURE 56- STATEMENT OF CONSOLIDATED FIXED ASSET, AS RESTATED

Tangible Assets

Amount (In Rs. Millions)

Particulars	As at December 31, 2014			As at March 31st, 2014			As at March 31st, 2013			As at March 31st, 2012			As at March 31st, 2011			As at March 31st, 2010		
	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block
Freehold Land	10.92	-	10.92	10.92	-	10.92	10.92	-	10.92	21.58	-	21.58	10.92	-	10.92	9.81	-	9.81
Buildings	65.95	3.84	62.11	65.95	2.25	63.70	14.88	1.80	13.08	14.88	1.48	13.40	8.59	1.21	7.38	8.59	0.99	7.60
Plant and Equipment	2,730.18	1,280.35	1,449.83	2,409.64	1,063.24	1,346.40	1,902.35	891.61	1,010.74	1,734.99	762.37	972.62	1,532.14	628.39	903.75	1,283.40	501.31	782.08
Furniture and Fixtures	23.33	12.62	10.70	21.63	10.22	11.41	16.24	7.47	8.77	14.05	5.54	8.51	10.42	2.98	7.44	8.50	2.24	6.25
Vehicles	111.55	41.26	70.28	90.32	31.22	59.10	68.13	25.93	42.20	60.26	21.60	38.66	48.83	16.81	32.02	44.04	13.87	30.17
Office equipment	23.56	12.50	11.06	19.80	5.71	14.09	12.35	4.63	7.72	10.22	3.88	6.34	8.79	2.87	5.92	7.73	2.11	5.61
Computers	56.17	42.94	13.23	53.46	29.98	23.48	43.56	23.92	19.64	39.27	18.31	20.96	35.86	13.93	21.93	32.11	8.45	23.67
Temporary Building	341.32	246.30	95.02	277.68	213.85	63.83	194.41	154.36	40.05	136.64	111.09	25.55	145.75	122.14	23.61	102.74	78.15	24.60
Total	**3,362.98**	**1,639.81**	**1,723.15**	**2,949.40**	**1,356.47**	**1,592.93**	**2,262.84**	**1,109.72**	**1,153.12**	**2,031.89**	**924.27**	**1,107.62**	**1,801.30**	**788.33**	**1,012.97**	**1,496.92**	**607.11**	**889.80**

Intangible Assets

Particulars	As at December 31, 2014			As at March 31st, 2014			As at March 31st, 2013			As at March 31st, 2012			As at March 31st, 2011			As at March 31st, 2010		
	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block
Softwares (Acquired)	2.85	1.15	1.70	1.24	0.78	0.46	1.24	0.35	0.89	0.58	0.06	0.52	-	-	-	-	-	-
Concession Rights	5,030.24	299.67	4,730.57	5,036.73	142.75	4,893.98	3,288.68	4.94	3,283.74	-	-	-	-	-	-	-	-	-
Goodwill On consolidation	1.16	-	1.16	1.16	-	1.16	1.16	-	1.16	1.16	-	1.16	-	-	-	-	-	-
Total	**5,034.25**	**300.82**	**4,733.43**	**5,039.13**	**143.53**	**4,895.60**	**3,291.08**	**5.29**	**3,285.79**	**1.74**	**0.06**	**1.68**	**-**	**-**	**-**	**-**	**-**	**-**

1 Pursuant of notification of The Companies Act 2013 (The New Act), during the current period of nine months ending December 31, 2014, company has charged the depreciation based on the useful life prescribed in schedule II to The Companies Act 2013, and is on pro-rata basis for addition and deletion. In case of Plant and Machinery (excluding crane and earthmoving equipement), where the useful life is more than as prescribed in Schedule II is used, as per technical estimate(i.e. as per Schedule II is 12 years and as per technical estimate is 15 years). Due to this change, the depreciation for the current period have been charged more than by Rs 25.11 million as compared to depreciation as per The Companies Act 1956 out of which Rs. 16.47 million have been charged from retained earnings in respect of items where useful life has already expired as per useful life stated in the new Act where the entire remaining value have been adjusted from the opening general reserve.

2 The above being in the nature of change in management's estimate, the same has not been considered as adjustment for the purpose of restated financial statements.

ANNEXURE 57- STATEMENT OF CONSOLIDATED CAPITAL WORK IN PROGRESS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Capital Work in Progress						
Opening Cost	15.79	122.83	57.79	-	-	-
Addition during the year**	-	15.79	104.57	57.79	-	-
Capitalized/Adjustments during the year	15.79	122.83	39.53	-	-	-
Total	**-**	**15.79**	**122.83**	**57.79**	**-**	**-**

		As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
**		It Includes work -in-progress of Temporary Building Constructions	It Includes work -in-progress on New corporate office Building and Machineries not put to use till date.	It Includes work -in-progress on Temporary camp construction and new corporate office building.	-	-

ANNEXURE 58 - STATEMENT OF CONSOLIDATED INTANGIBLE ASSETS UNDER DEVELOPMENT, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Opening Cost	5,910.34	2,836.22	1,868.22	170.75	72.93	-
Addition during the year	6,851.44	4,846.75	4,256.68	1,697.47	170.74	72.93
Capitalized/Adjustments during the year	-	(1,772.63)	(3,288.68)	-	(72.92)	-
Total	**12,761.78**	**5,910.34**	**2,836.22**	**1,868.22**	**170.75**	**72.93**

ANNEXURE 59 - STATEMENT OF CONSOLIDATED NON CURRENT INVESTMENT, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Trade,Unqoted (At cost)						
(i) Investment in Associates						
67900000 equity shares (Previous Year 67900000) of Ghaziabad Aligarh Expressway Private Limited of Rs. 10/- each (Face value `	679.00	679.00	679.00	283.24	283.24	-
(ii) Investment in Others						
24423700 equity shares (Previous Year 24423700) of Jaora Nayagaon toll road company Private Limited. of Rs. 10/- each (Face value ` 10/- each)	244.24	244.24	244.24	228.90	228.90	228.89
555370 equity shares (Previous Year 5000) of Indian Highways Management Company limited	5.55	0.05	-	-	-	-
Total	**928.79**	**923.29**	**923.24**	**512.14**	**512.14**	**228.89**

Details of Number of shares held : **(Number of Shares)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
(i) Investment in Associates						
Equity shares of Ghaziabad Aligarh Expressway Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	67,900,000	67,900,000	67,900,000	28,324,000	28,324,000	-
(ii) Investment in Others						
Equity shares of Jaora Nayagaon toll road company Private Limited of Rs. 10/- each (Face value Rs. 10/- each)	24,423,700	24,423,700	24,423,700	22,890,000	22,890,000	22,889,425
Equity shares of Indian Highways Management Company Limited of Rs. 10/- each (Face value Rs. 10/- each)	5,000	5,000	-	-	-	-

Amount (In Rs. Millions)

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Aggregate book value of quoted investments						
Aggregate market value of quoted investments						
Aggregate book value of unquoted investments	928.79	923.29	923.24	512.14	512.14	228.89
Provision for diminution in value of investments						

Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the companies under the same management and others:

No.of Equity shares of Rs. 10 each

Name of the Company	Relationship	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Ghaziabad Aligarh Expressway Private Limited	Associates	14,955,240	14,955,240	14,955,240	14,445,240	-	-
Jaora Nayagaon toll road company Private Limited	Others	16,832,550	16,832,550	22,890,000	22,889,425	22,889,425	22,889,425

ANNEXURE 60 - STATEMENT OF CONSOLIDATED LONG TERM LOANS AND ADVANCES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
(Unsecured, Considered good unless otherwise stated)						
Capital Advances	17.03	32.65	2.13	4.86	16.36	-
Retentions & Security Deposits						
with government departments & Other clients	702.11	586.36	405.99	362.60	16.12	48.87
with related parties	82.42	82.42	82.42	82.42	9.55	-
with others	24.14	9.43	20.45	25.59	12.47	13.43
Advance tax & tax deducted at source (Net)*#	34.53	73.50	1.36	39.96	36.43	30.29
Tax & Duty deposited under protest	32.65	18.86	5.35	6.72	2.96	2.25
Mobilization advance to sub-contractors	198.16	70.33	115.51	147.47	57.15	-
Advances Recoverable in cash or In Kind or for Value to be received	-	-	-	-	-	-
Balance with Government authorities	332.81	114.16	84.16	45.38	17.56	7.30
Others	5.99	2.70	1.90	2.43	2.65	2.62
Total	**1,429.84**	**990.41**	**719.27**	**717.43**	**171.25**	**104.76**

* The refund receivable for certain years, are held up by tax authorities for verification of TDS certificates internally or with other issuing departments.

It includes following : **Amount (In Rs. Millions)**

	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Respective Year Provisions	-	332.90	389.72	387.33	342.16	-
Advance Tax & TDS	-	410.84	363.69	342.24	380.37	-

ANNEXURE 61 - STATEMENT OF CONSOLIDATED OTHER NON CURRENT ASSETS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Other Bank balances-(having maturity of more than 12 months) *						
-Term deposits as margin money for bank guarantees	17.54	36.41	22.85	62.69	85.39	90.35
-Earnest money deposits (in the form of term deposits)	2.88	2.58	2.09	9.31	3.88	1.09
Miscellaneous Expenditure:	-	-	-	-	-	-
Preliminary expenses	13.56	15.85	12.38	11.57	3.49	0.57
Pre- Operative Expenses	0.02	0.02	0.02	0.02	0.02	-
Pre Private Equity Expenses	15.57	-	5.36	12.01	18.02	14.94
Total	**49.57**	**54.86**	**42.70**	**95.60**	**110.80**	**106.95**

* Refer Annexure 65

ANNEXURE 62 - STATEMENT OF CONSOLIDATED CURRENT INVESTMENT, AS RESTATED

Amount (In Rs. Millions)

Particulars	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
Unquoted						
Investments In Mutual Funds						
Axis Mutual Fund	0.69	12.79	-	-	-	-
BP Liquid Fund Investment	167.88	115.00	-	-	-	-
Total	**168.57**	**127.79**	**-**	**-**	**-**	**-**

Amount (In Rs. Millions)

Particulars	**As at December 31, 2014**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**	**As at March 31, 2010**
Aggregate book value of quoted investments	-	-	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-	-	-
Aggregate book value of unquoted	168.57	127.79	-	-	-	-
Provision for diminution in value of investments	-	-	-	-	-	-

ANNEXURE 63 - STATEMENT OF CONSOLIDATED INVENTORIES, AS RESTATED Amount (In Rs. Millions)

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Raw Materials (construction material)	1,087.32	721.49	714.42	1,108.57	616.89	332.25
Raw Material in transit	-	9.59	12.38	24.79	14.19	-
Work-in-progress	376.23	124.02	222.55	242.73	758.83	27.63
Stores and spares	231.71	193.23	132.22	107.49	85.91	68.73
Stores and spares in transit	-	0.01	0.57	0.36	0.03	-
Total	**1,695.26**	**1,048.34**	**1,082.14**	**1,483.94**	**1,475.85**	**428.61**

Bifurcation of Raw Material and WIP under broad heads: Amount (In Rs. Millions)

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Raw material						
Bitumen	17.91	18.29	26.93	10.35	1.54	6.90
Cement	20.67	15.85	14.10	43.48	7.82	10.42
Steel	86.97	83.68	114.02	91.20	54.80	61.56
Stone,Grit and Sand	896.42	532.00	467.65	940.76	537.40	245.74
High speed diesel and Fuel oil	19.06	21.92	20.56	11.39	5.93	1.38
Others	46.29	49.75	71.16	11.39	9.40	6.25
	1,087.32	**721.49**	**714.42**	**1,108.57**	**616.89**	**332.25**
Work-in-progress						
Road	213.41	89.15	221.93	192.49	758.83	27.63
Airport Runways	162.82	34.87	0.62	50.24	-	-
	376.23	**124.02**	**222.55**	**242.73**	**758.83**	**27.63**

ANNEXURE 64 - STATEMENT OF CONSOLIDATED TRADE RECEIVABLES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
(Unsecured, considered good unless otherwise stated)						
Trade receivables outstanding for a period more than six months from the date they are due for payment	519.43	39.77	193.19	382.43	53.58	82.36
Other Receivables	1,742.84	1,877.27	2,194.44	3,079.30	1,847.94	1,256.71
Total	**2,262.27**	**1,917.04**	**2,387.63**	**3,461.73**	**1,901.52**	**1,339.07**

ANNEXURE 65 - STATEMENT OF CONSOLIDATED CASH AND BANK BALANCES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Cash & Cash Equivalents						
Cash in hand	31.92	25.56	12.14	29.20	26.47	20.65
Cheques in hand	0.01	0.80	1.87	3.65	0.57	30.17
Bank Balances with Scheduled Bank:	-	-	-	-	-	-
In Current Account	36.30	522.56	168.53	150.37	121.04	321.88
In Term Deposits (Less than 3 months)	-	376.44	111.09	21.46	110.00	-
Other Bank Balances:	-	-	-	-	-	-
(with maturity less than 3 months maturity)	-	-	-	-	-	-
Earmarked Term deposits as Margin money for bank guarantee	5.14	33.82	20.90	62.93	0.05	-
Earnest money deposits	10.63	14.59	14.02	92.80	98.56	79.48
(with maturity more than 3 months but upto 12 months)	8.30	-	-	-	-	-
Earmarked Term deposits as Margin money for bank guarantee	142.95	61.01	62.63	24.20	18.13	44.32
Earnest money deposits	3.52	2.83	6.83	20.90	34.36	22.21
Bank Balances with Scheduled Bank:						
In Current Account (Earmarked for security against Term loan availament)	37.13	12.56	269.90	8.60	-	-
In Term Deposits (Less than 3 months) (Earmarked for security against Term Loan Availment)	165.20	105.54	67.58	36.52	-	-
Total	**441.10**	**1,155.71**	**735.49**	**450.62**	**409.18**	**518.71**

Details of Term Deposits kept as security **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at 31 March 2012	As at 31 March 2011	As at 31 March 2010
Fixed deposits as Margin money on bank guarantee						
Under lien in favour of Banks as margin deposits for letter of credit and Bank Guarantees	165.63	131.24	106.38	149.82	103.57	134.67
Earnest money (in form of term deposits) deposits in favour of customers	17.03	20.00	22.94	123.01	136.80	102.78
Total Deposits	**182.66**	**151.24**	**129.32**	**272.83**	**240.37**	**237.45**
Deposit having more than 12 months maturity from reporting date						
Term Deposit	17.54	36.41	22.85	62.69	85.39	90.35
Earnest money deposits	2.88	2.58	2.09	9.31	3.88	1.09
Total Non-Current Deposits*	**20.42**	**38.99**	**24.94**	**72.00**	**89.27**	**91.44**

* These deposits are treated as non current due to the reason that they are not expected to mature within 12 months from the reporting date.

Annexure -66 STATEMENT OF CONSOLIDATED SHORT TERM LOANS AND ADVANCES , AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Unsecured and considered good- unless otherwise stated						
Retentions & Security Deposits						
with government and other clients	20.25	80.89	107.39	218.81	11.69	198.57
with others	14.55	39.77	31.63	10.02	0.18	0.07
Loans and advances to related parties	-	-	-	-	-	-
Share Application Money	-	-	250.00	10.00	-	0.01
Others	316.85	434.74	167.60	9.93	-	-
Balance with Government Authorities	310.45	162.60	55.53	42.51	8.66	8.66
Advances to suppliers	-	-	-	-	-	-
Unsecured, considered good	362.06	219.40	123.73	180.19	69.23	12.80
(+) Doubtful	3.54	1.21	1.10	0.13	-	-
(-) Provision for Doubtful advances	3.54	1.21	1.10	0.13	-	-
	362.06	219.40	123.73	180.19	69.23	12.80
	-	-	-	-	-	-
Mobilization advance to sub-contractors	209.19	461.10	115.51	147.47	57.15	-
Other advances	290.86	171.00	63.04	30.72	28.18	47.46
Total	**1,524.21**	**1,569.50**	**914.43**	**649.65**	**175.09**	**267.57**

ANNEXURE 67 - STATEMENT OF CONSOLIDATED OTHER CURRENT ASSETS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	As at December 31, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Interest accrued but not due on Margin money & Earnest money deposits	4.92	7.59	10.29	9.93	1.39	5.89
Income Accrued	1.69	-	-	-	-	-
Miscellaneous Expenses						
Preliminary expenses	0.42	0.14	0.14	0.14	0.14	0.14
Pre operative expenses	-	-	-	-	-	-
Pre Private Equity Expenses	1.34	5.36	6.33	6.00	6.01	-
Total	**8.37**	**13.09**	**16.76**	**16.07**	**7.54**	**6.03**

ANNEXURE 68 - STATEMENT OF CONSOLIDATED REVENUE FROM OPERATIONS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Contract Turnover	11,030.21	11,718.89	12,759.05	12,280.53	11,249.82	7,278.31
Toll collection and maintenance revenue	1,748.18	1,408.95	20.83	-	-	-
Other operating revenues						
Sale of material and others	234.48	284.99	252.86	435.54	134.08	238.03
Sale of scrap material	23.64	31.93	23.72	16.78	7.46	-
Annuity Revenue	161.25	89.58	-	-	-	-
Total	**13,197.76**	**13,534.34**	**13,056.46**	**12,732.85**	**11,391.36**	**7,516.34**

Bifurcation of Contract Turnover are as under: **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Contract						
Road	10,114.32	10,739.35	11,758.01	10,524.69	10,461.29	6,508.96
Airport Runways	370.22	105.08	463.24	856.41	127.70	667.32
Power Projects	112.37	272.63	500.45	799.96	421.93	102.03
Others	433.30	601.83	37.35	99.47	238.90	-
	11,030.21	11,718.89	12,759.05	12,280.53	11,249.82	7,278.31

ANNEXURE 69- STATEMENT OF CONSOLIDATED OTHER INCOME, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Interest Income:						
From Bank	7.94	16.28	14.20	16.74	11.33	16.56
From Others	26.95	50.20	7.79	39.27	-	-
Gain on disposal of Fixed Asset (Net)	-	-	-	2.56	-	0.28
Profit/loss on sale of mutual funds	8.28	5.05	-	-	-	-
Other non-operating income (net of expenses)*	22.78	36.56	19.41	5.61	26.86	15.17
Total	**65.95**	**108.09**	**41.40**	**64.18**	**38.19**	**32.01**

* Includes assignment of Keyman Insurance amounting to Rs. 28.71 Million during the year ended March 31, 2014.

ANNEXURE 70 - STATEMENT OF CONSOLIDATED COST OF MATERIAL CONSUMED, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Opening Stock						
Raw Material	721.49	714.42	1,108.57	616.89	332.25	150.57
Add: Purchases/Acretion of Raw Material	5,147.80	4,217.11	3,273.80	4,022.30	2,112.88	3,015.36
	5,869.29	4,931.53	4,382.37	4,639.19	2,445.13	3,165.93
Less: Closing Stock						
Raw Material	1,087.32	721.49	714.42	1,108.57	616.89	332.25
Raw material consumed	**4,781.97**	**4,210.04**	**3,667.95**	**3,530.62**	**1,828.24**	**2,833.68**

ANNEXURE 71 - STATEMENT OF CONSOLIDATED CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Opening stock of Work-in-progress	124.02	222.55	242.73	758.83	27.63	46.97
Closing stock of Work-in-progress	376.23	124.02	222.55	242.73	758.83	27.63
Excess of opening stock over closing stock	**(252.21)**	**98.53**	**20.18**	**516.10**	**(731.20)**	**19.34**

ANNEXURE 72- STATEMENT OF CONSOLIDATED EMPLOYEE BENEFIT EXPENSE,AS RESTATED **Amount (In Rs. Millions)**

Employee Benefits Expense	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
(a) Salaries and Wages	521.24	578.30	445.83	407.62	308.79	202.00
(b) Contributions to - Provident fund & other funds	18.10	19.92	12.78	4.53	3.03	2.75
(c) Staff welfare expenses	15.73	20.29	15.99	11.38	6.17	8.70
Total	**555.07**	**618.51**	**474.60**	**423.53**	**317.99**	**213.45**

ANNEXURE 73- STATEMENT OF CONSOLIDATED FINANCE COSTS, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Interest expense*	678.36	597.06	238.32	212.91	76.88	97.96
Other borrowing costs	-					
Loan processing charges	0.86	4.10	4.95	6.12	1.69	2.67
Guarantee charges	19.99	7.58	9.75	20.93	8.41	8.47
Total	**699.21**	**608.74**	**253.02**	**239.96**	**86.98**	**109.10**

* Includes interest on short fall of advance tax and TDS of Rs. 0.03 miillions during the period ended December 31, 2014.
* Includes interest of Rs. 1.74 millions on current Tax during the year ended March 31, 2013.
* Includes interest on short fall of advance tax and TDS of Rs. 0.70 miillions during the year ended March 31, 2012.

ANNEXURE 74 - STATEMENT OF CONSOLIDATED DEPRECIATION AND AMORTIZATION EXPENSE, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Depreciation on Tangible Assets	267.38	263.54	228.11	188.73	189.50	159.48
Amortization on Intangible Assets	157.28	138.25	5.23	0.06	-	-
Total	**424.66**	**401.79**	**233.34**	**188.79**	**189.50**	**159.48**

ANNEXURE 75 - STATEMENT OF CONSOLIDATED OTHER EXPENSES, AS RESTATED **Amount (In Rs. Millions)**

Particulars	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Consumption of Stores & Spares*	228.03	311.42	310.96	344.29	215.28	162.31
Power & Fuel	47.54	75.44	35.76	15.88	13.64	11.48
Contract Paid	3,796.50	4,305.82	6,145.11	5,772.39	8,033.53	2,952.45
Hire charges of Machineries	37.12	53.62	44.08	31.72	29.03	25.79
Other Manufacturing & Construction expenses	154.72	184.80	163.60	95.48	46.59	108.57
Rent	31.02	38.12	25.69	23.55	11.55	10.36
Insurance	25.38	28.94	20.94	13.41	12.48	13.00
Repairs to Buildings	1.37	0.46	0.66	0.27	0.19	-
Travelling and Conveyance	25.53	26.48	18.75	18.88	17.84	11.06
Postage & Telephone	-	-	-	-	-	-
Legal & Professional Expenses	21.09	22.13	9.95	6.71	8.73	8.03
Rates and Taxes**	375.19	476.37	424.57	323.17	219.26	179.34
Subscription & Membership fees	-	-	-	-	-	-
Printing & Stationery	-	-	-	-	-	-
Auditor's Remuneration	-	-	-	-	-	-
Audit Fees	1.97	2.33	2.15	1.57	0.18	0.18
Tax matters	-	0.07	0.07	0.04	0.04	0.04
Certification Fees	-	0.22	0.22	0.14	0.14	0.14
Other services	-	0.10	0.10	0.14	0.14	0.14
For Reimbursment of Expenses	-	0.10	0.08	-	-	-
Charity & Donation	-	-	-	-	-	-
Advertisement Expenses	-	-	-	-	-	-
Tender & Survey Expenses	19.90	67.08	61.88	37.87	21.63	14.96
Hire charges of Vehicles	11.15	12.64	11.47	8.51	9.03	4.43
Director's sitting fees	0.23	0.25	0.25	0.07	0.07	0.05
Provision of Doubtful Debts	2.33	0.11	0.98	0.13	-	-
Impairment of Business Loan #	-	129.88	-	-	-	-
Loss on disposal of Fixed assets (Net)	0.10	0.95	9.98	-	0.14	-
Toll Plaza Expenses	0.38	1.18	0.02	-	-	-

CETP Expense	-	-	-	-	-	-
Concession fees	1,223.55	1,030.36	-	-	-	-
Miscellaneous Expenses written off	12.77	7.25	11.13	6.47	25.19	0.21
Miscellaneous and General Expenses	69.51	92.89	32.79	26.99	23.70	24.53
Total	**6,085.38**	**6,869.01**	**7,331.19**	**6,727.68**	**8,688.38**	**3,527.07**

* Being all material repair jobs are done in-house, the expenses of repair to plant and machinery are not significant, and also because numerous repair jobs are done and it is difficult to segregate the repair expenses from consumption of store & spares.

** it Includes following: **Amount (In Rs. Millions)**

	Period Ended December 31 2014	Year Ended March 31 2014	Year Ended March 31 2013	Year Ended March 31 2012	Year Ended March 31 2011	Year Ended March 31 2010
Sales/works contract tax (net)	322.52	374.21	352.74	262.55	162.10	128.52

During the previous year ended March 31st, 2014 the company has infused unsecured business loans in Hospet Bellary Highways Private Limited (Special Purpose Vehicle) as a sponser. But due to non-availability of project stretch and other difficulties the project could not be commenced and is closed with mutual discussion with NHAI. Due to early closure, the Hospet Bellary Highways Private Limited to compensate NHAI, have utilised the amount infused by sponsers. As the amount infused becoming non-recoverable, has been impaired.

Annexure 76 - Related Party Disclosures

The names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship as identified and certified by the management are:

Related Party Disclosures

The names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationship as identified and certified by the management are:

A. List of Related Parties and Relationships

Associates

1 Pradeep Kumar Jain HUF
2 Naveen Kumar Jain HUF
3 Yogesh Kumar Jain HUF
4 Ghaziabad Aligarh Expressway Private Limited (was Subsidiary upto 2009-10)

Directors and Key Managerial Personal (KMP)

1	Pradeep Kumar Jain	(Chairman and Managing Director)
2	Naveen Kumar Jain	(Whole Time Director)
3	Chakresh Kumar Jain	(Managing Director & CFO) CFO upto February 10,2015
4	Yogesh Kumar Jain	(Managing Director)
5	Anil Kumar Rao	(Whole Time Director)
6	B K Dash	(Company Secretary)
7	D K Agarwal	(Chief Financial Officer) from February 10,2015

Relatives of Directors and KMP

1	Abhinandan Jain	(Son of P.K Jain)
2	Meena Jain	(W/o P.K Jain)
3	Renu Jain	(W/o N.K Jain)
4	Madhvi Jain	(W/o C.K Jain)
5	Ashita Jain	(W/o Y.K Jain)
6	Ashish Jain	(Brother in law of promoter directors)
7	Ishu Jain	(Daughter in Law of Pradeep Kumar Jain)

Entities controlled/ influenced by Directors, KMP and their relatives with whom Transections have taken place during the period

1 PNC Mining Private Limited
2 MA Buildtech Private Limited
3 Taj Infra Builders Private Limited
4 Ideal Buildtech Private Limited
5 Subhash International Private Limited
6 Jaora Nayagaon Toll Road Company Private Limited
7 Siddhi Readymix Concrete Private Limited
8 Exotica Buildtech Private Limited

B. Transactions with Related Parties

(Amount in Million)

S.No.	Particulars	Period December 2014	2013-2014	2012-2013	2011-12	2010-11	2009-10
	KMP & Relatives						
1	**Transactions during the period**						
a	**Payment of Rent/Services**						
	Meena Jain, Renu Jain, Madhvi Jain, Ashita Jain, P.K Jain,N.K.Jain,C.K.Jain, Y.K. Jain,P.K.Jain HUF,C.K Jain HUF	5.86	5.87	3.93	9.16	3.36	4.97
b	**Mobilization Advance/Security Deposits**						
	Others	-	-	-	0.45	9.55	-
c	**Salary & Perquisites**						
	Pradeep Kumar Jain	10.80	10.80	10.80	10.80	10.80	4.20
	Naveen Kumar Jain	9.45	9.00	9.00	9.00	9.00	3.15
	Chakresh Kumar Jain	9.45	9.00	9.00	9.00	9.00	3.15
	Yogesh Kumar Jain	9.45	9.00	9.00	9.00	9.00	3.15
	Others	12.52	7.35	6.20	4.80	4.12	2.61
	Entities controlled/ influenced by KMP and their relatives						
1	**Transactions during the year**						
a	**Receipt on account of EPC and Other Contract**						
	Ideal Buildtech Private Limited	168.24	177.03	478.16	617.81	1,051.62	365.60
	Jaora Nayagaon Toll Road Company Private Limited	-	-	-	30.15	223.99	-
	Ghaziabad Aligarh Expressway Private Limited	1,691.30	4,931.12	4,907.78	4,182.43	592.34	-
	Others	0.00	0.09	9.56	-	-	-
b	**Payment of Rent/Services**						
	Subhash International Private Limited	6.57	5.79	8.52	5.68	-	-
	NCJ Infrastucture Private Limited	-	-	-	-	-	0.42
	Others	1.73	1.46	1.79	2.69	1.83	3.78
c	**Mobilization Advance/Security Deposits**						
	Others	-	-	-	72.42	-	-

d	**Investment/ Loan and Shares Application Money in Equity Share Capital**						
	Ghaziabad Aligarh Expressway Private Limited	-	409.50	260.00	-	-	-
	Jaora Nayagaon Toll Road Company Private Limited	-	24.32	177.44	-	-	-
e	**Interest on Loan Taken**	-	-	-	-	-	1.59
2	**Amount Outstanding at Reporting Date**						
a	**Amount Recoverable**						
	Jaora Nayagaon Private Limited	8.38	207.94	194.26	203.99	221.27	-
	Ghaziabad Aligarh Expressway Pvt Ltd	1,148.38	1,375.95	1,866.16	2,437.51	125.97	-
	M.A. Buildtech Private Limited	-	-	0.02	-	-	-
	Ideal Buildtech Private Limited	25.27					
b	**Amount Payable**						
	Siddhi Readymix Concrete Private Limited	0.91	0.91	1.79	-	-	-
	Ideal Buildtech Private Limited	-	32.47	66.11	0.48	-	-

ANNEXURE 77- STATEMENT OF CAPITALISATION STATEMENT,AS RESTATED

Amount (In Rs. Millions)

Particulars	Pre-issue as at 31 December 2014	Post-Issue
Borrowings:		
Short-term	3,609.72	3609.72
Long -term(A)	11,870.86	11870.86
Total Debt(B)	**15,480.58**	**15480.58**
Shareholders' fund		
Share capital	398.08	513.08
Reserve and surplus	7,859.70	12091.70
Total shareholders' fund(C)	**8,257.78**	**12604.78**
Long-term borrowings/equity ratio (A/C)	1.44	0.94
Total borrowings/equity ratio(B/C)	1.87	1.23

Notes:

1 The long term borrowings/equity ratio have been computed as under:
Long term borrowings/total shareholders funds

2 The total borrowings/equity ratio have been computed as under:
Total borrowings/Total Shareholders funds

3 Short term borrowings is considered as borrowing due to 12 months from the balance sheet date.

4 Long term borrowings is considered as borrowing other than short term borrowing, as defined above and also includes the current maturities of long term borrowings.

5 The figure disclosed above are based on the Restated summary statements of the Company.

6 11,057,000 equity shares of Rs. 10 each were allotted as fully paid up bonus shares by capitalization of balance in securities premium account and general reserve during the year ended 2010.

ANNEXURE 78- STATEMENT OF ACCOUNTING RATIOS,AS RESTATED
Accounting ratios

	Particulars	As at 31 December	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	As at 31 March 2011	As at 31 March 2010
A	Net worth	6,707.97	6,109.67	5,622.04	4,905.12	4,122.62	1,923.58
B	Net profit after tax and extraordinary items, as restated	624.32	519.70	746.34	783.74	711.07	452.23
	Weighted average number of equity shares outstanding during the year						
C	For baisc earning per share	39,807,833	39,807,833	39,807,833	39,807,833	39,807,833	34,121,000
D	Number of shares outstanding at the end of the year	39,807,833	39,807,833	39,807,833	39,807,833	39,807,833	34,121,000
E	Restated baisc earning per share(B/C) (in Rs)	15.68	13.06	18.75	19.69	17.86	13.25
F	Return on net worth (%) (B/A) (in Rs)	9.31%	8.51%	13.28%	15.98%	17.25%	23.51%
G	Net asset value per share of Rs.10 each**(A/E)**	168.51	153.48	141.23	123.22	103.56	56.38
H	Face value(in Rs)	10.00	10.00	10.00	10.00	10.00	10.00

Notes :

1 The ratio has been computed as below

Basic earning per share = $\dfrac{\text{Net profit after tax and extraordinary items,as restated}}{\text{ghted average number of equity shares outstanding during the}}$

Return on net worth(%) = $\dfrac{\text{Net profit after tax and extraordinary items,as restated}}{\text{Net worth as restated as at year end}}$

Net asset value per share(in Rs.)= $\dfrac{\text{Net worth,as restated}}{\text{Number of equity shares as at year end}}$

2 Earning per shares(EPS) calculation is in accordance with the notiofied Accounting Standard 20 'Earning per share' prescribed bt the companies(Accounting Standards) Rules,2006

3 The figure disclosed above are based on the Restated Summary of the Company.

4 There has been no revaluation reserve during any of the years.

ANNEXURE 79- STATEMENT OF DIVIDEND PAID, AS RESTATED **Amount (In Rs. Millions)**

Particulars	**As at 31 December 2014**	**As at 31 March 2014**	**As at 31 March 2013**	**As at 31 March 2012**	**As at 31 March 2011**	**As at 31 March 2010**
Number of Equity Shares (Numbers)	39,807,833	39,807,833	39,807,833	39,807,833	39,807,833	34,121,000
Face Value (Rs.)	10	10	10	10	10	10
Rate of dividend	7.50%	7.50%	7.50%	-	-	-
Proposed Dividends on Equity Shares	-	29.86	29.86	-	-	-
Corporate Dividend Tax	-	5.07	5.07	-	-	-

Notes:

Proposed dividend for the year ending March 31st, 2013 has been approved by members in Annual general Meeting dated September 30th, 2013.

Proposed dividend for the year ending March 31st, 2014 has been approved by members in Annual general Meeting dated September 11th, 2014.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for each of nine months ended December 31, 2014, fiscals 2014, 2013, 2012, 2011 and 2010, including the notes thereto and the report thereon, which appear elsewhere in this Prospectus. You should also read the section titled "**Risk Factors**" on page 13, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited consolidated financial statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our auditors dated April 10, 2015, which is included in this Prospectus under "**Financial Statements**". The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and US GAAP or IFRS as applied to our restated financial statements. Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information to a prospective investor in countries other than India depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our fiscal year ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. See also the section titled "**Certain Conventions, Use of Financial, Industry and Market Data and Currency of Presentation**" on page 10.*

*This discussion contains forward-looking statements and reflects our current plans and expectations. Actual results may differ materially from those anticipated in these forward-looking statements. 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. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to those discussed in the sections titled, "**Forward-Looking Statements**", "**Risk Factors**" and "**Our Business**" on pages 12, 13 and 123, respectively.*

OVERVIEW

We are an Indian infrastructure construction, development and management company, with expertise in the execution of major infrastructure projects, including highways, bridges, flyovers, power transmission lines, airport runways, development of industrial areas and other infrastructure activities. We provide EPC services on a fixed-sum turnkey basis as well as on an item rate basis for various infrastructure projects. We also execute projects on a BOT (including on a DBFOT basis), operate them during the concession period on toll or annuity basis and subsequently transfer the projects. In 2013, we entered into a project on an OMT model as well.

We have executed or are executing projects across various states in India covering Rajasthan, Punjab, Haryana, Uttarakhand, Uttar Pradesh, Delhi, Bihar, West Bengal, Assam, Madhya Pradesh, Maharashtra, Karnataka and Tamil Nadu. Our Company has executed 42 major infrastructure projects on an EPC basis, acquiring experience particularly in the timely execution of EPC contracts since its incorporation. Further, prior to the incorporation of our Company, Mr. Pradeep Kumar Jain, our Chairman and Managing Director and one of our Promoters, provided integrated construction services for infrastructure sector through PNC Construction Company, a sole proprietorship firm, since 1989, the business of which was acquired by our Company. For further information, see "***History and Certain Corporate Matters***" on page 144. In 2011, NYLIM JB, acquired a stake in our Company and currently holds 14.29% of the pre-Offer capital of our Company.

We have an established track record in executing large construction projects particularly in the roads and highways and airport runways sectors. Additionally, we have also completed re-development of an industrial area at Narela, New Delhi and are currently undertaking a power transmission line project and also construction work for a double track electrified railway line as a part of the Dedicated Eastern Freight Corridor. We undertake these projects as an EPC contractor as well as through public-private partnership model, particularly on a BOT basis. The scope of our services for such projects primarily include design and engineering of the project, procurement of equipment and packages, project management and commissioning of these projects. Our employee resources and fleet of equipment, along with our engineering skills and capabilities, enable us to implement a wide variety of construction projects that involve varying degrees of complexity. We believe that our prudent procurement process and efficient project execution has helped us to achieve early completion of two projects which were completed prior to the scheduled date of completion and for which we either received bonus payment or commenced early collection of toll. For instance, we received a bonus from the NHAI for early completion of the four-laning road project of the Agra-Gwalior section of National Highway 3 (from 8.00 kilometers to 24.00 kilometers) in Uttar Pradesh, and commenced collection of toll over three months earlier than the scheduled date of completion of the Gwalior Bhind Road Project which was executed on a BOT basis.

While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies, in particular, when a project requires us to meet specific eligibility requirements in relation to certain large projects, including requirements relating to particular types of experience and financial resources, we enter into such joint ventures or consortiums with other infrastructure and construction companies. Out of the 42 major infrastructure projects on an EPC basis executed by our Company since incorporation, 38 infrastructure projects have been executed on an EPC basis independently by us. For information in respect of our completed projects, see "***- Our Completed Projects***" on page 129.

Currently, we are executing 23 infrastructure projects on an EPC basis of which one project is being executed with our joint venture partner. Our order book in terms of value of contract including escalation was ₹ 78,497.00 million as on March 31, 2015 and ₹ 60,857.80 million as on March 31, 2014, as compared against ₹ 55,680.89 million as on March 31, 2013. Among the 23 infrastructure projects that we are currently executing on an EPC basis, as on March 31, 2015, 19 projects aggregating to a total contract value including escalation of ₹ 74,399.10 million relate to road construction, one project of total contract value including escalation of ₹ 2,201.40 million relates to power transmission and distribution, two projects aggregating to a total contract value including escalation of ₹ 1,719.80 million relate to airport runways and one project of total contract value including escalation of ₹ 176.70 million relates to water supply infrastructure. For information in respect of our ongoing projects, see "***- Our Projects under Construction***" on page 130.

Our major clients include the NHAI, Airports Authority of India, Delhi State Industrial and Infrastructure Development Corporation Limited, Uttar Pradesh Power Corporation Limited, RITES Limited, Military Engineering Services, Uttar Pradesh State Highway Authority, Uttar Pradesh Expressway Industrial Development Authority, Haryana State Road Development Corporation, Dedicated Freight Corridor Corporation of India Limited, MPRDCL and Public Works Department, State Government of Uttar Pradesh.

We enjoy accreditations, such as the ISO 9001:2008 certification for quality assurance from DNV, which is valid until September 5, 2016 and the "SS" (Super Special Class) for civil engineering works under Military Engineering Services for unlimited value of contracts, which is valid until December 31, 2015.

In the nine month period ended December 31, 2014, fiscal 2014, 2013, 2012, 2011 and 2010 our consolidated revenues were ₹ 13,263.71 million, ₹ 13,642.43 million, ₹ 13,097.86 million, ₹ 12,797.03 million, ₹ 11,429.55 million and ₹ 7,548.35 million respectively. In the nine month period ended December 31, 2014, fiscal 2014, 2013, 2012, 2011 and 2010 we earned consolidated PAT of ₹ 624.32 million, ₹ 519.70 million, ₹ 746.34 million, ₹ 783.74 million, ₹ 711.07 million and ₹ 452.23 million, respectively. We have been able to increase our total revenue from fiscal 2010 to fiscal 2014 at a CAGR of 15.95% and our profit after tax has increased at a CAGR of 3.54% over the same period.

Principal Factors Affecting Our Performance

A number of factors affect our financial condition and results of operation, of which, the following are particularly significant:

Performance of the civil infrastructure sector

We are an Indian infrastructure construction, development and management company, with expertise in the execution of major infrastructure projects, including highways, bridges, flyovers, power transmission lines, airport runways and other infrastructure activities. The government's focus on and sustained increase in budgetary allocation for infrastructure and the development of a structured and comprehensive infrastructure policy that encourages greater private sector participation as well as increased funding by international and multilateral development financial institutions in infrastructure projects in India have resulted in, and are expected to result in the development of large infrastructure projects in India. Our ability to benefit from such investments proposed in the infrastructure sector is, therefore, key to our results of operations. Further, any change in government policy with respect to its focus or development of infrastructure projects in India would have a material adverse effect on our financial condition and results of operations. Our ability to bid for, and hence, undertake major infrastructure projects will continue to depend on our ability to pre-qualify for these projects, including by entering into joint ventures with other companies.

Competition

We compete against various infrastructure and engineering and construction companies. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, 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. To bid for some higher value contracts, we sometimes seek to form strategic alliances or joint ventures with other experienced and qualified companies.

Cost of raw materials, labor and other inputs

The cost of raw materials, fuel, labor and other inputs constitutes a significant part of our operating expenses. Cost of materials consumed constituted 38.90%, 32.87%, 30.62% and 30.37% of our total expenses for nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively. Our construction operations require various construction raw materials, including steel and cement. Fuel costs for operating our construction and other equipment also constitute a significant part of our operating expenses, especially in the case of our infrastructure projects. The prices and supply of raw materials depend upon factors that are beyond our control, including but not limited to general economic conditions, transportation costs, global and domestic market prices, competition, production levels, import duties, and these prices are cyclical in nature. Our ability to pass on increases in the purchase price of raw materials, fuel and other inputs may be limited in the case of contracts with limited price escalation provisions. Our actual expense in executing a contract with limited price escalation costs may vary substantially from the assumptions underlying our bid for several reasons, including unanticipated increases in the cost of raw materials, fuel, labor and other inputs, unforeseen construction conditions, including inability of the client to obtain requisite environmental and other approvals, delays caused by local weather conditions and suppliers' or subcontractors' failures to perform. Unanticipated increases in the price of raw materials, fuel costs, labor or other inputs not taken into account in our bid can also have compounding effects by increasing costs of performing other parts of the contract. These variations and 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 our experiencing losses. Depending on the size of a project, these variations from estimated contract performance may result in our experiencing reduced profitability or losses on projects.

Collection of receivables from our clients

We, at times, encounter delays in the collection of receivables from our clients, including government owned, controlled or funded entities. Our operations involve significant working capital requirements and delayed collection of receivables could adversely affect our liquidity and results of operations. In addition, we may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned, controlled or funded entities. Such projects will involve our taking on the long-term risk that the client may default on its payments to us. There can be no assurance that any such development would not adversely affect our business.

Variability of payment terms

Our revenues are dependent on the payment terms involved in a project. Our contracts typically stipulate payment terms on the basis of achievement of specified milestones and schedules for the project. In some contracts, however, the payment terms may not include advance payments or the contract may have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burdens.

Access to capital resources

Our business requires a large amount of working capital. In many cases, significant amounts of working capital are required to finance the purchase of materials, the hiring of equipment and the performance of engineering, construction and other work on projects before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects. In recent times, the global financial markets, including India, have experienced disruption, including, among other things, extreme volatility in security prices, severely diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations of others. These and other related events, such as the recent collapse of a number of financial institutions, have had and continue to have a significant adverse impact on the availability of credit and the confidence of the financial markets, globally as well as in India. If we experience insufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business and results of operations.

Significant Accounting Policies

Use of estimates:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures of contingents liabilities at the date of financial statements and results of operations during the reporting period. Although these estimates are based upon management's basic knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the year in which the results are shown / materialized.

Principles of Consolidation

The consolidated financial statements relate to our Company, and our subsidiary and associate companies. The consolidated financial statements have been prepared on the following basis:

a) The consolidated financial statements of our Company and its subsidiary and associate companies have been prepared in accordance with Accounting Standard (AS-21) 'Consolidated Financial Statements'.

b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as our Company's separate financial statements.

c) The consolidated financial statements of our Company, our Subsidiaries and associate companies (Group Entities) is consolidated on a line by line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating all inter-company transactions, balances and the unrealized profit or losses on transactions except as stated in point (d) below.

d) The BOT/DBFOT contracts are governed by concession agreements with government authorities (grantor).Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised.

   Accordingly, BOT/DBFOT contracts awarded to Group Entities (operator), where work is subcontracted to fellow Group Entities or "the company" , the intra-group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and hence not eliminated.

e) The difference between the cost of investment in the Subsidiaries and our Company's share of net assets at the time of acquisition of shares in the Subsidiaries is recognised in the consolidated financial statements as goodwill or capital reserve as the case may be.

f) Minority Interest

   i. Minority Interest in share of net profit of consolidated Subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of our Company.

ii. Minority's interest in the net assets of the consolidated Subsidiaries is identified and presented in the Consolidated Financial Statements separately from liabilities and the equity of our Company's shareholders.

iii. Minority's interest in the net assets of consolidated Subsidiaries consists of the amount of equity attributable to minorities on which investment in a subsidiary is made and the minorities' share of movements in the equity since the date the parent subsidiary relationship comes into existence.

iv. If the losses applicable to the minority in a consolidated subsidiary exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

g) Investment in associate companies have been accounted for, by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in our Company's share of net assets of the associate, in accordance with the Accounting Standard (AS-23) 'Accounting for Investment in Associates in Consolidated Financial Statements'.

h) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS-27) 'Financial Reporting of Interests in Joint Ventures'. However Joint Ventures where interest exceeds 50% have been consolidated in accordance with Para 6 of Accounting Standard (AS-27) 'Financial Reporting of Interests in Joint Ventures' i.e., consolidated as subsidiary.

i) Investments other than in Subsidiaries, associates and joint ventures have been accounted as per Accounting Standard (AS-13) 'Accounting for investments'.

j) Figures pertaining to the Subsidiaries, associates and joint ventures have been re-classified wherever necessary to bring them in line with the parent company's financial statements.

k) The list of Subsidiaries, associates and joint ventures which are included in the consolidation and our Company's holdings therein are as under:

Name of Subsidiary	Category	Country of Incorporation	Shareholding as at December 31, 2014	Shareholding as at March 31				
				2014	2013	2012	2011	2010
Hospet Bellary Highways Private Limited	Subsidiary	India	65%	65%	65%	65%	-	-
MP Highways Private Limited	Subsidiary	India	100%	100%	100%	100%	100%	-
PNC Delhi lndustrialinfra Private Limited	Subsidiary	India	100%	100%	100%	100%	-	-
PNC Kanpur Ayodhya Tollways Private Limited	Subsidiary	India	100%	100%	100%	-	-	-
PNC Kanpur Highways Limited	Subsidiary	India	100%	100%	100%	100%	100%	-
Ferrovia Transrail Solutions Private Limited	Subsidiary	India	51%	51%	51%	-	-	-
PNC Bareilly Nainital Highways Private Limited	Subsidiary	India	100%	100%	100%	100%	-	-
PNC Infraholding Limited	Subsidiary	India	100%	100%	100%	100%	100%	-
PNC Power Private	Subsidiary	India	72.60%	72.60%	72.60%	72.60%	66.67%	-

Name of Subsidiary	Category	Country of Incorporation	Shareholding as at December 31, 2014	Shareholding as at March 31				
				2014	2013	2012	2011	2010
Limited								
PNC Raebareli Highways Private Limited	Subsidiary	India	100%	100%	100%	-	-	-
Ghaziabad Aligarh Expressway Private Limited	Associate	India	35%	35%	35%	36.50%	36.45%	61.24%*

Consolidated as subsidiary for the year

Fixed Assets and Capital Work in Progress:

Tangible Assets

Tangible fixed assets are stated at cost less depreciation and impairment losses, if any. Cost includes cost of acquisitions or construction including incidental expenses thereto and other attributable cost of bringing the assets to its working condition for the intended use and is net of recoverable duty / tax credits.

Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortization and impairment losses if any. These assets include all duties, non-refundable taxes, levies and cost incurred (which are directly attributable) for bringing assets into working conditions for its intended use.

Intangible Assets under Development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

Capital Work in Progress

Capital work in progress comprises of expenditure, direct or indirect incurred on assets which are yet to be brought into working condition for its intended use.

Depreciation and Amortization

Pursuant to notification of the Companies Act 2013, during the current period, we have changed the useful life of assets as prescribed in said Act, which were earlier as per the rates prescribed in Schedule XIV of Companies Act, 1956. Depreciation of Fixed Assets is provided on straight line method (other than specified plant and machinery which are depreciated on written down value basis) based on useful life stated in Schedule II to the Companies Act 2013, and is on pro-rata basis for addition and deletions. In case of plant and machinery (excluding cranes and earthmoving equipment) where the useful life is more than as stated in schedule II is used, as per technical estimate.

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years. The period of amortization is decided in accordance with the Accounting Standard (AS -26) "Intangible Assets".

Intangible Asset i.e., Right to Collect Toll, is amortized based on the actual to collection in proportion to the projected toll revenue over the concession period as specified by Schedule II of the Companies Act, 1956 read with notification issued by MCA dated April 17, 2012. Projection is reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised in case there is a material change in the projected toll Revenue. Amortisation of these Intangible Assets commence from the date of actual toll collection.

Assets of value up to ₹ 5000 are depreciated in full in the year of purchase.

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and cash-in-hand. Our Company considers all highly liquid investments which are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) our Company will comply with the conditions attached to them, and (ii) such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Where the government grants are of the nature of promoters' contribution, i.e., they are given with reference to the total investment in undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve.

Equity support from approving authority which is in form of concessionaire cash support is recognized as capital reserve.

Annuities granted by government authorities to compensate the related costs are recognised on accrual basis in the statement of profit and loss.

Revenue Recognition

Construction contract: Contract revenue is recognized under percentage of completion method. The Stage of Completion is determined on the basis of certified completion of physical proportion of the contract work in all the material cases.

Revenue related claims are accounted in the year in which arbitration award is awarded / settled or accepted by customer or there is a tangible evidence of acceptance received.

Revenue from development, operation and maintenance contracts is recognized to the extent that it is probable that the economic benefits will flow to our Company and the revenue can be reliably measured.

Other sales are accounted on dispatch of material and exclude applicable sales tax/VAT and are net of discount.

Revenue from Joint Venture contract is accounted for net of joint venture share, under turnover, in these financial statements.

The income from Toll contracts on BOT basis are recognised on actual collection of toll revenue.

Inventories

The stock of raw material, stores, spares and embedded goods, and fuel is valued at lower of cost or net realizable value. Cost is computed on first in first out basis.

Work-in- progress is valued at the item rate contracts in case of completion of activity by project department, in case where the Work in progress is not on item rate contract stage then item rate contract are reduced by estimated margin or estimated cost of completion and/or estimated cost necessary to make the items rates equivalent to Stage of Work-in- progress.

Investments

Non-current investments are carried at cost. Provision is made when, in the opinion of the management, diminution in the value of investment is other than temporary in nature. The reduction in carrying amount is reversed when there is a rise in value of investments or if the reason for the reduction no longer exists.

Current investments which are intended to be held for not more than one year from the date of acquisition are valued at lower of cost and fair market value.

Borrowing Costs

Borrowing costs that are attributed to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

Taxation

The tax expense comprises of current tax and deferred tax charged or credited to the Statement of Profit and Loss for the year/period.

Current tax is determined as an amount of tax payable in respect of taxable income for the year/period in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profit for the year/period is accounted using the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date in accordance with 'Accounting Standard (AS-22) Accounting for taxes on income'.

At each balance sheet date, the Group re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that our Company will pay normal income tax during the specified period.

Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists the recoverable amount of assets is estimated. The recoverable amount is greater of asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present value. An impairment loss is recognized whenever the carrying amount of assets or its cash generating unit exceeds its recoverable amount.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of reasons embodying economic benefits will be required to settle the obligation.

When it is not probable and amount can not be estimated reliably than it is disclosed as contingent liabilities unless the probability of outflow of reasons embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

Results of Operations

Revenue

Our total revenue comprises of our revenue from operations and other income. Our revenue from operations includes our revenue from contract turnover, toll collection and maintenance, sale of material, sale of scrap material and annuity based contracts. The following table sets forth our revenue from operations and other income for the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, in absolute terms and expressed as a percentage of total revenue for such periods.

(₹ in million, except percentages)

Particulars	Nine months ended December 31, 2014	Fiscal 2014	Fiscal 2013	Fiscal 2012

Particulars	Nine months ended December 31, 2014	Fiscal 2014	Fiscal 2013	Fiscal 2012
Revenue from contract turnover	11,030.21	11,718.89	12,759.05	12,280.53
% of total revenue	*83.16*	*85.90*	*97.41*	*95.97*
Revenue from toll collection and maintenance revenue	1,748.18	1,408.95	20.83	-
% of total revenue	*13.18*	*10.33*	*0.16*	-
Revenue from sale of material and others	234.48	284.99	252.86	435.54
% of total revenue	*1.77*	*2.09*	*1.93*	*3.40*
Revenue from sale of scrap material	23.64	31.93	23.72	16.78
% of total revenue	*0.18*	*0.23*	*0.18*	*0.13*
Annuity revenue	161.25	89.58	-	-
% of total revenue	*1.22*	*0.66*	-	-
Revenue from operations	**13,197.76**	**13,534.34**	**13,056.46**	**12,732.85**
Other income	65.95	108.09	41.40	64.18
% of total revenue	*0.50*	*0.79*	*0.32*	*0.50*
Total revenue	**13,263.71**	**13,642.43**	**13,097.86**	**12,797.03**

Revenue from operations

Contract turnover

Our revenue from contract turnover accounted for 83.16%, 85.90%, 97.41% and 95.97% of our total revenue for the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively. Our revenue from contract turnover primarily consists of revenue generated from the EPC contracts awarded to us in respect of our (i) road projects; (ii) airport runway projects; (iii) power projects; and other projects. This also includes revenue from the EPC contracts from our BOT projects being undertaken by our Subsidiaries or Joint Ventures. We typically provide EPC services on an item rate basis for such infrastructure projects.

Toll collection and maintenance revenue

Our revenue from toll collection and maintenance accounted for 13.18%, 10.33% and 0.16% of our total revenue in the nine months ended December 31, 2014, fiscals 2014 and 2013, respectively, while we did not generate such revenue in fiscal 2012. Our toll collection revenue primarily consists of revenue collected as toll from road users of our toll-based BOT projects and our OMT projects and our maintenance revenue comprises of revenue from maintenance services including sewerage, annual maintenance and parking fees from our project at Industrial Estate of Narela, New Delhi.

Revenue from sale of material and others

Our revenue from sale of material and others accounted for 1.77%, 2.09%, 1.93% and 3.40% of our total revenue in the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively. Our revenue from sale of material and others primarily consists of stone-grit and dust which is manufactured at our stone crushing facility at Footkua, Nainital, Pargana Bhanwar Chakhata, Uttarakhand.

Revenue from sale of scrap material

Our revenue from scrap material accounted for 0.18%, 0.23%, 0.18% and 0.13% of our total revenue in the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively. Our revenue from sale of scrap material primarily consists of sales made to third parties at the time of closing of construction sites on account of completion of projects as well as sale of scraps during the construction.

Annuity revenue

Pursuant to the concession agreement with Delhi State Industrial and Infrastructure Development Corporation Limited ("**DSIIDC**") dated July 19, 2011, we are entitled to an annuity payment of ₹ 215.00 million per annum from DSIIDC in relation to the re-development and management of the Industrial Estate at Narela, New Delhi for a period of approximately 13 years from the annuity commencement date in terms of the concession agreement. Our revenue from annuity accounted for 1.22% and 0.66% of our total revenue in the nine months ended December 31, 2014 and fiscal 2014, respectively and we did not generate any such revenue in fiscal 2013 and 2012.

Other Income

Our other income primarily includes interest income from banks and advances made to sub-contractors and other non-operating income (net of expenses) and accounted for 0.50%, 0.79%, 0.32% and 0.50% of our total revenue in the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively.

Expenses

Our expenses comprise cost of materials consumed, changes in inventories of work-in-progress, employee benefits expense, finance costs, depreciation and amortization expense and other expenses. The following table sets forth our expenses for the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, in absolute terms and expressed as a percentage of total revenue for such periods.

(₹ in million, except percentages)

Particulars	Nine months ended December 31, 2014	Fiscal 2014	Fiscal 2013	Fiscal 2012
Cost of materials consumed	4,781.97	4,210.04	3,667.95	3,530.62
% of total revenue	*36.05*	*30.86*	*28.00*	*27.59*
Changes in inventories of work-in-progress	(252.21)	98.53	20.18	516.10
% of total revenue	*(1.90)*	*0.72*	*0.15*	*4.03*
Employee benefits expense	555.07	618.51	474.60	423.53
% of total revenue	*4.18*	*4.53*	*3.62*	*3.31*
Finance costs	699.21	608.74	253.02	239.96
% of total revenue	*5.27*	*4.46*	*1.93*	*1.88*
Depreciation and amortization expense	424.66	401.79	233.34	188.79
% of total revenue	*3.20*	*2.95*	*1.78*	*1.48*
Other expenses	6,085.38	6,869.01	7,331.19	6,727.68
% of total revenue	*45.88*	*50.35*	*55.97*	*52.57*
Total expenses	**12,294.08**	**12,806.62**	**11,980.28**	**11,626.68**

Cost of materials consumed

Cost of materials consumed primarily consists of expenditure incurred towards procurement of raw materials for our projects, including high speed diesel and fuel oil, bitumen, stone-grit, sand, steel and crushed boulder. Cost of materials consumed accounted for 36.05%, 30.86%, 28.00% and 27.59% of our total revenue for the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively and indicates the difference between the opening and closing inventory, as adjusted for raw materials purchased during the period.

Changes in inventories of work-in-progress

Changes in inventories of work-in-progress and accounted for (1.90)%, 0.72%, 0.15% and 4.03% of our total revenue in the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively. Changes in inventories of work-in-progress indicate the difference between the opening and closing inventory of our work-in-progress.

Employee benefits expense

Our employee benefits expense comprises salaries and wages, staff welfare expenses and contribution to the employees' provident fund and other funds. Employee benefits expense accounted for 4.18%, 4.53%, 3.62% and 3.31% of our total revenue in the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively.

Finance costs

Our finance costs primarily comprise interest, loan processing charges and guarantee charges paid to banks and financial institutions in connection with the debt facilities and guarantees availed by us. Our finance costs accounted for 5.27%, 4.46%, 1.93% and 1.88% of our total revenue for the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively.

Depreciation and amortization expense

Deprecation is provided on straight line method (other than specified plant & machinery which are depreciated on written down value basis) based on useful life stated in schedule II to the companies Act 2013, and is on pro-rata basis for addition and deletions.In case of plant & machinery (excluding cranes & earthmoving equipments), where the useful life is more than as stated in schedule II is used, as per technical estimate. Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years. The life is determined as per guidance of Accounting Standard (AS -26) “Intangible Assets”. Intangible Asset i.e., Right to Collect Toll, is amortized based on the actual to collection in proportion to the projected toll revenue over the toll period as specified by Schedule XIV of the Companies Act, 1956 read with notification issued by MCA dated April 17, 2012. Amortisation of these Intangible Assets commence from the date of actual toll collection. Depreciation and amortization expense accounted for 3.20%, 2.95%, 1.78% and 1.48% of our total revenue for the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively.

Other expenses

Other expenses accounted for 45.88%, 50.35%, 55.97% and 52.57% of our total revenue for the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively. Our other expenses primarily comprise of expenditure incurred towards contract paid, concession fees, taxes paid, consumption of stores and spares, manufacturing and construction expenses and net losses on disposal of fixed assets. A major component of our other expenses is contract paid, which was ₹ 3,796.50 million, ₹ 4,305.82 million, ₹ 6,145.11 million, ₹ 5,772.39 million for the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012, respectively. Additionally, we paid concession fees to the NHAI towards our operation and maintenance of Kanpur-Lucknow section of National Highway 25, Lucknow bypass of National Highway 56A and National Highway 56B and Lucknow-Ayodhya section of National Highway 28 in Uttar Pradesh on OMT basis amounting to ₹ 1,223.55 million and ₹ 1,030.36 million during the nine months ended December 31, 2014 and fiscal 2014, respectively.

Nine months ended December 31, 2014

Revenue

Our total revenue for nine months ended December 31, 2014 was ₹ 13,263.71 million which comprised of ₹ 13,197.76 million from revenue from operations and ₹ 65.95 million from other income.

Our total revenue from operations for nine months ended December 31, 2014 was ₹ 13,197.76 million which comprised of ₹ 11,030.21 million revenue from contract turnover, ₹ 1,748.18 million revenue from toll collection and maintenance, ₹ 234.48 million revenue from sale of material and others, ₹ 23.64 million revenue from sale of scrap material and ₹ 161.25 million from annuity revenue. Our total revenue from operations was positively impacted by our revenue from contract turnover due to increase in number of contracts executed by our company. It was also driven by our revenue from toll collection and maintenance due to increase in number of vehicles and upward revision of toll rates in the nine months ended December 31, 2014.

Our other income for nine months ended December 31, 2014 was ₹ 65.95 million.

Expenses

Our total expenses for nine months ended December 31, 2014 was ₹ 12,294.08 million.

Our total expenses for nine months ended December 31, 2014 comprised of ₹ 4,781.97 million cost of materials consumed, ₹ (252.21) million changes in inventories of work-in-progress, ₹ 555.07 million employee benefit expenses, ₹ 699.21 million finance costs, ₹ 424.66 million depreciation and amortization expense and ₹ 6,085.38 million other expenses. Our increased cost of materials consumed for nine months ended December 31, 2014 was off set by increase in work-in-progress inventories. Our changes in inventories of work-in-progress for the nine months ended December 31, 2014 was driven primarily by increase in the holding period of inventories in the quarted ended December 31, 2014 for further execution of projects in that period. Our finance cost was also impacted by an increase in the utilization of the working capital loans and interests paid on these.

Additionally, pursuant to the notification of Schedule II of the Companies Act, 2013, by the Ministry of Corporate Affairs which is effective from April 1, 2014, we have reassessed and changed, wherever necessary, the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013 for the nine months ended December 31, 2014.

Profit before tax

Our profit before tax for nine months ended December 31, 2014 was ₹ 969.63 million.

Tax

Our provisions for tax liabilities for nine months ended December 31, 2014 was ₹ 345.31 million which comprised of current tax liability of ₹ 364.55 million which was off set by deferred tax credit of ₹ 19.24 million.

Net profit

Our PAT, as adjusted for share in associates and minority interest, was ₹ 624.32 million for nine months ended December 31, 2014.

Fiscal 2014 compared with fiscal 2013

Total revenue

Our total revenue increased by ₹ 544.57 million, or 4.16% from ₹ 13,097.86 million in fiscal 2013 to ₹ 13,642.43 million in fiscal 2014. This increase was largely due to ₹ 1,388.12 million increase in toll collection and maintenance revenues, ₹ 89.58 million generated as annuity revenue and ₹ 66.69 million increase in other income. Such increase in revenue was partially offset by ₹ 1,040.16 million decrease in revenue from contract turnover.

Contract turnover

Our revenue from contract turnover decreased by ₹ 1,040.16 million, or 8.15%, from ₹ 12,759.05 million in fiscal 2013 to ₹ 11,718.89 million in fiscal 2014. This decrease was primarily driven by ₹ 1,018.66 million decrease in our turnover from road projects, largely on account of delay in commencement of the Raebareli-Jaunpur project due to delayed receipt of date-of-start certificate from the NHAI. Further, contract turnover from our airport runways and power projects decreased by ₹ 358.16 million, or 77.32% and ₹ 227.82 million, or 45.52%, respectively, on account of completion of certain projects during the year. These decreases were partially offset by ₹ 564.48 million increase in revenue from other projects, primarily pursuant to the dedicated freight corridor project being developed by our subsidiary, FTSPL.

Toll collection and maintenance revenue

Our toll collection and maintenance revenue increased by ₹ 1,388.12 million, or 6,664.04%, from ₹ 20.83 million in fiscal 2013 to ₹ 1,408.95 million in fiscal 2014. This increase was primarily driven by the commencement of toll collection from our Kanpur-Ayodhya-Lucknow OMT project, and commission and collection of tolls from the Gwalior-Bhind toll-based BOT project.

Revenue from sale of material and others

Our revenue from sale of material and others increased by ₹ 32.13 million, or 12.71%, from ₹ 252.86 million in fiscal 2013 to ₹ 284.99 million in fiscal 2014 due to increase in volume of our stone crushing business.

Revenue from sale of scrap material

Our revenue from sale of scrap material increased by ₹ 8.21 million, or 34.61%, from ₹ 23.72 million in fiscal 2013 to ₹ 31.93 million in fiscal 2014. This increase was primarily on account of increased sale of scrap materials due to increased project related activities.

Annuity revenue

In fiscal 2014, we commenced generating revenue from annuity, amounting to ₹ 89.58 million, on account of annuity payments received from the DSIIDC, pursuant to our annuity-based BOT project for re-development and management of the Industrial Estate at Narela, New Delhi. While pursuant to the concession agreement with DSIIDC dated July 19, 2011, we are entitled to an annuity payment of ₹ 215.00 million per annum from DSIIDC in relation to the re-development and management of the Industrial Estate at Narela, New Delhi, our annuity revenue of ₹ 89.58 million for fiscal 2014 reflects our proportionate annuity since commencement in December 2013.

Other Income

Our other income increased by ₹ 66.69 million, or 161.09%, from ₹ 41.40 million in fiscal 2013 to ₹ 108.09 million in fiscal 2014. This increase was primarily due to increase in interest earned from subcontractors on mobilization advance to them, interest on unsecured loans granted by our Company to its SPVs and assignment of key-man insurance policy.

Expenses

Our total expenses increased by ₹ 826.35 million, or 6.90%, from ₹ 11,980.28 million in fiscal 2013 to ₹ 12,806.62 million in fiscal 2014. This increase was principally due to ₹ 542.10 million increase in cost of materials consumed, ₹ 355.72 million increase in finance costs, ₹ 168.45 million increase in depreciation and amortization and ₹ 143.91 million increase in employee benefits expense. These increases were partially offset by ₹ 462.18 million decrease in other expenses.

Cost of materials consumed

Our cost of materials consumed increased by ₹ 542.10 million, or 14.78%, from ₹ 3,667.95 million in fiscal 2013 to ₹ 4,210.04 million in fiscal 2014. This increase was primarily due to higher purchase of raw materials in fiscal 2014 on account of increase in in-house execution of our projects, as opposed to hiring sub-contractors in respect thereof.

Changes in inventories of work-in-progress

Our cost of changes in inventories of work-in-process increased by ₹ 78.35 million, or 388.26%, from ₹ 20.18 million in fiscal 2013 to ₹ 98.53 million in fiscal 2014. This increase was primarily on account of completion of Jorhat Airport project and commencement of the Raebareli-Jaunpur Project.

Employee benefits expense

Our employee benefits expenses increased by ₹ 143.91 million, or 30.32%, from ₹ 474.60 million in fiscal 2013 to ₹ 618.51 million in fiscal 2014. This increase was driven by a general increase in the salaries and wages paid to our employees as well as an increase in the number of our employees from 2,250 as on March 31, 2013 to 2,594 as on March 31, 2014.

Finance costs

Our finance costs increased by ₹ 355.72 million, or 140.59%, from ₹ 253.02 million in fiscal 2013 to ₹ 608.74 million in fiscal 2014. This increase was primarily due to an increase, in fiscal 2014, in charges payable to banks on issuance of new bank guarantees and interest rates on term loans and on account of utilization of working capital borrowings.

Depreciation and amortization

Our depreciation and amortization expenses increased by ₹ 168.45 million, or 72.19%, from ₹ 233.34 million in fiscal 2013 to ₹ 401.79 million in fiscal 2014. This increase was primarily on account of increases in capital expenditure on plant and machinery, equipment and other fixed assets and amortization of intangible assets of two BOT projects, i.e., augmentation project of Gwalior–Bhind section of National Highway 92 in Madhya Pradesh on a DBFOT basis and two laning project of the Raebareli-Jaunpur Section of National Highway 231 on a BOT (annuity) basis.

Other expenses

Our other expenses decreased by ₹ 462.18 million, or 6.30%, from ₹ 7,331.19 million in fiscal 2013 to ₹ 6,869.01 million in fiscal 2014. This decrease was primarily on account of ₹ 1,839.29 million decrease in payments made to sub-contractors on account of increased project execution by us directly, which was partially offset by ₹ 1,030.36 million paid to the NHAI towards concession fees for the two laning project of the Kanpur to Kabrai section of National Highway 86 on a DBFOT basis. Further, ₹ 129.88 million was incurred as impairment of unsecured loans granted by our Company to HBHPL, on account of termination of the project being developed by HBHPL, as mutually agreed with the NHAI.

Profit before tax

Primarily on account of the reasons described above, our profit before tax decreased by ₹ 281.78 million, or 25.21%, from ₹ 1,117.58 million in fiscal 2013 to ₹ 835.81 million in fiscal 2014.

Tax

Due to a decrease in our profit before tax, our current tax decreased by ₹ 56.82 million, from ₹ 389.72 million in fiscal 2013 to ₹ 332.90 million in fiscal 2014 and our deferred tax liability was ₹ (18.46) million in fiscal 2013, as compared to ₹ 28.65 million in fiscal 2014.

Net profit

Our PAT, as adjusted for share in associates and minority interest, decreased by ₹ 226.64 million, or 29.62%, from ₹ 746.34 million in fiscal 2013 to ₹ 519.70 million in fiscal 2014, as a result of the factors described above.

Fiscal 2013 compared with fiscal 2012

Total revenue

Our total revenue increased by ₹ 300.83 million, or 2.35% from ₹ 12,797.03 million in fiscal 2012 to ₹ 13,097.86 million in fiscal 2013. This increase was largely due to ₹ 478.52 million increase in contract turnover, which was partially offset by ₹ 182.68 million decrease in revenue from sale of material and others.

Contract turnover

Our revenue from contract turnover increased by ₹ 478.52 million, or 3.90%, from ₹ 12,280.53 million in fiscal 2012 to ₹ 12,759.05 million in fiscal 2013. This increase was primarily driven by ₹ 1,233.32 million, or 11.72%, increase in our turnover from road projects, largely on account of the increased number of such projects executed by us, including Ghaziabad Aligarh Project, Gwalior Bhind Project and Narela Industrial Estate Project at Delhi. This increase was partially offset by ₹ 393.17 million, or 45.91% and ₹ 299.51 million, or 37.44%, decrease in contract turnover from our airport runways and power projects, respectively, on account of completion of certain projects during the year, including Gondia Airport Project and ₹ 62.12 million decrease in contract turnover from other projects on account of delays in execution.

Toll collection and maintenance revenue

We commenced generating revenue from toll collection and maintenance in fiscal 2013, when we earned ₹ 20.83 million, due to toll collected from our Gwalior-Bhind BOT project.

Revenue from sale of material and others

Our revenue from sale of material and others decreased by ₹ 182.68 million, or 41.94%, from ₹ 435.54 million in fiscal 2012 to ₹ 252.86 million in fiscal 2013. This decrease was primarily on account of lesser market demand for stone-grit and dust.

Revenue from sale of scrap material

Our revenue from sale of scrap material increased by ₹ 6.94 million, or 41.36%, from ₹ 16.78 million in fiscal 2012 to ₹ 23.72 million in fiscal 2013. This increase was primarily on account of increased sale of scrap materials due to increased project related activities.

Annuity revenue

As we did not have any operative annuity-based projects during fiscals 2013 and 2012, we did not generate any annuity revenues during such periods.

Other Income

Our other income decreased by ₹ 22.78 million, or 35.49%, from ₹ 64.18 million in fiscal 2012 to ₹ 41.40 million in fiscal 2013. This decrease was primarily due to decrease in interest earned from subcontractors on mobilization advance to them.

Expenses

Our total expenses increased by ₹ 353.59 million, or 3.04%, from ₹ 11,626.68 million in fiscal 2012 to ₹ 11,980.28 million in fiscal 2013. This increase was principally due to ₹ 603.51 million our other expenses and ₹ 137.32 million increase in cost of materials consumed. These increases were partially offset by ₹ 495.92 million decrease in changes in inventories of work-in-progress.

Cost of materials consumed

Our cost of materials consumed increased by ₹ 137.32 million, or 3.89%, from ₹ 3,530.62 million in fiscal 2012 to ₹ 3,667.95 million in fiscal 2013. This increase was primarily due to higher purchase of raw materials in fiscal 2014 on account of increase in volume of our business operations.

Changes in inventories of work-in-progress

Our cost of changes in inventories of work-in-process decreased by ₹ 495.92 million, or 96.09%, from ₹ 516.10 million in fiscal 2012 to ₹ 20.18 million in fiscal 2013. This decrease was primarily on account of completion of two major projects, i.e., CATK and Jorhat Airport and commencement of one project, i.e., the Raebareli Jaunpur Project.

Employee benefits expense

Our employee benefits expenses increased by ₹ 51.07 million, or 12.06%, from ₹ 423.53 million in fiscal 2012 to ₹ 474.60 million in fiscal 2013. This increase was driven by a general increase in the salaries and wages paid to our employees as well as an increase in the number of our employees from 2,248 as on March 31, 2012 to 2,250 as on March 31, 2013.

Finance costs

Our finance costs increased by ₹ 13.06 million, or 5.44%, from ₹ 239.96 million in fiscal 2012 to ₹ 253.02 million in fiscal 2013. This increase was primarily due to an increase, in fiscal 2013, in charges payable to banks on issuance of new bank guarantees and interest rates on term loans and on account of utilization of working capital borrowings.

Depreciation and amortization

Our depreciation and amortization expenses increased by ₹ 44.55 million, or 23.60%, from ₹ 188.79 million in fiscal 2012 to ₹ 233.34 million in fiscal 2013. This increase was primarily on account of increases in capital expenditure on plant and machinery, equipment and other fixed assets and amortization of intangible assets of one of our BOT projects, i.e., the Gwalior–Bhind project for augmentation of a section of National Highway 92 in Madhya Pradesh on a DBFOT basis.

Other expenses

Our other expenses increased by ₹ 603.51 million, or 8.97%, from ₹ 6,727.68 million in fiscal 2012 to ₹ 7,331.19 million in fiscal 2013. This increase was primarily on account of ₹ 372.72 million increase in payments made to sub-contractors, ₹ 101.4 million increase in rates and taxes and ₹ 68.12 million increase in our other manufacturing and construction expenses on account of increase in volume of our business operations.

Profit before tax

Primarily on account of the reasons described above, our profit before tax decreased by ₹ 52.76 million, or 4.51%, from ₹ 1,170.35 million in fiscal 2012 to ₹ 1,117.58 million in fiscal 2013.

Tax

Our current tax increased by ₹ 2.39 million, from ₹ 387.33 million in fiscal 2012 to ₹ 389.72 million in fiscal 2013, and our deferred tax liability was ₹ (18.46) million in fiscal 2013, as compared to ₹ (0.72) million in fiscal 2012.

Net profit

Our PAT decreased by ₹ 37.40 million, or 4.77%, from ₹ 783.74 million in fiscal 2012 to ₹ 746.34 million in fiscal 2013, as a result of the factors described above.

Liquidity and Capital Resources

As of December 31, 2014, we had cash and cash equivalents of ₹ 441.10 million. Cash and cash equivalents consist of cash in hand, cheques in hand and bank balances, including balances in current accounts and fixed deposits. Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations, proceeds from the issuance of equity shares, and short-term and long-term borrowings. Our business requires a significant amount of working capital. We expect to meet our working capital requirements for the next 12 months primarily from the proceeds of this Offer, the cash flows from our business operations and working capital borrowings from banks as may be required.

Cash Flows

Set forth below is a table of selected information from our statements of cash flows for the nine months ended December 31, 2014, fiscals 2014, 2013 and 2012.

(₹ in million)

Particulars	Nine months ended December 31, 2014	Fiscal 2014	Fiscal 2013	Fiscal 2012
Net cash generated from/(used in) operating activities	1,458.44	1,387.90	3,177.75	(425.89)
Net cash generated from/(used in) investing activities	(7,282.94)	(5,547.26)	(5,017.03)	(2,037.44)
Net cash generated from/(used in) financing activities	5,109.89	4,579.58	2,124.15	2,504.77
Net increase/(decrease) in cash and cash equivalents	(714.61)	420.22	284.87	41.44
Opening cash and cash equivalents	1,155.71	735.49	450.62	409.18
Closing cash and cash equivalents	441.10	1,155.71	735.49	450.62

Net cash generated from/(used in) operating activities

Net cash generated from operating activities in the nine months ended December 31, 2014 was ₹ 1,458.44 million and our operating profit before working capital changes for that period was ₹ 2,065.53 million. The difference was primarily attributable to a ₹ 646.91 million increase in inventories, ₹ 399.23 million increase in other receivables, ₹ 364.55 million paid towards taxes (net of refunds) and ₹ 345.23 million increase in trade receivables.

Net cash generated from operating activities in fiscal 2014 was ₹ 1,387.90 million and our operating profit before working capital changes for that period was ₹ 1,788.17 million. The difference was primarily attributable to a ₹ 942.07 million increase in other receivables, ₹ 938.61 million increase in other payables, ₹ 470.59 million decrease in trade receivables, ₹ 568.30 million decrease in trade payables. We also paid ₹ 332.90 million and ₹ 34.93 million towards taxes (net of refunds) and dividends (including corporate dividend tax), respectively.

Net cash generated from operating activities in fiscal 2013 was ₹ 3,177.75 million and our operating profit before working capital changes for that period was ₹ 1,604.04 million. The difference was primarily attributable to a ₹ 1,074.10 million decrease in trade receivables, ₹ 401.79 million decrease in inventories, ₹ 586.11 million increase in trade payables and ₹ 226.51 million increase in other receivables. We also paid ₹ 389.72 million and ₹ 34.93 million towards taxes (net of refunds) and dividends (including corporate dividend tax), respectively.

Net cash used in operating activities in fiscal 2012 was ₹ 425.89 million and our operating profit before working capital changes for that period was ₹ 1,547.13 million. The difference was primarily attributable to a ₹ 1,560.21 million increase in trade receivables, ₹ 1,020.68 million increase in other receivables, ₹ 568.12 million increase in other payables and ₹ 435.16 million increase in trade payables. We also paid ₹ 387.33 million towards taxes (net of refunds).

Net cash used in investing activities

In the nine months ended December 31, 2014, our net cash used in investing activities was ₹ 7,282.94 million. This reflected the payments of ₹ 7,246.00 million towards the purchase of fixed assets.

In fiscal 2014, our net cash used in investing activities was ₹ 5,547.26 million. This reflected the payments of ₹ 5,453.40 million towards the purchase of fixed assets and payments of ₹ 127.84 million towards investments. These payments were partially offset by ₹ 33.98 million received from sale of fixed assets.

In fiscal 2013, our net cash used in investing activities was ₹ 5,017.03 million. This reflected the payments of ₹ 4,674.74 million towards the purchase of fixed assets and payments of ₹ 411.10 million towards investments. These payments were partially offset by ₹ 68.81 million received from sale of fixed assets.

In fiscal 2012, our net cash used in investing activities was ₹ 2,037.44 million. This reflected the payments of ₹ 2,094.90 million towards the purchase of fixed assets. These payments were partially offset by ₹ 57.46 million received from sale of fixed assets.

Net cash generated from financing activities

In the nine months ended December 31, 2014, our net cash generated from financing activities was ₹ 5,109.89 million. This reflected ₹ 4,360.92 million received as long term borrowings from banks for financing of capital equipment and ₹ 1,181.52 million received as net borrowing for working capital requirements. These cash flows were partially offset by ₹ 699.21 million paid towards finance costs and ₹ 312.24 million paid towards repayment of long term borrowings.

In fiscal 2014, our net cash generated from financing activities was ₹ 4,579.58 million. This reflected ₹ 4,391.82 million received as long term borrowing for financing of capital equipment, ₹ 338.63 million received as net borrowings from banks for working capital requirements. These cash flows were partially offset by ₹ 608.74 million paid towards finance costs and ₹ 315.54 million paid towards repayment of long term borrowings.

In fiscal 2013, our net cash generated from financing activities was ₹ 2,124.15 million. This reflected ₹ 2,654.82 million received as long term borrowing for financing of capital equipment, which was partially offset by ₹ 317.66 million paid towards repayment of working capital borrowings, ₹ 253.02 million paid towards finance costs and ₹ 180.09 million paid towards repayment of long term borrowings.

In fiscal 2012, our net cash generated from financing activities was ₹ 2,504.77 million. This reflected ₹ 1,150.91 million received as long term borrowing for financing of capital equipment and ₹ 1,710.57 million received as net borrowings from banks for working capital requirements. These cash flows were partially offset by ₹ 239.96 million paid towards finance costs and ₹ 173.58 million paid towards repayment of long term borrowings.

Capital Expenditure

For the nine months ended December 31, 2014, fiscal 2014, 2013 and 2012, our capital expenditure was ₹ 7,246.00 million, ₹ 5,453.40 million, ₹ 4,674.74 million and ₹ 2,094.90 million, respectively. This primarily consists of plant and machinery, concessionaire rights and capital work in progress.

Indebtedness

The following table sets forth our secured and unsecured debt position as at December 31, 2014.

(₹ in million)

Particulars	December 31, 2014
Secured long term borrowings from banks	11,389.50
Secured long term borrowings from financial institutions	7.32
Secured short term working capital loans from banks	3,368.37
Unsecured short term loans from others	241.35
Current maturities of long-term borrowings	474.04
Total	15,480.58

For more information regarding our indebtedness, see "***Financial Indebtedness***" on page 335.

Contingent liabilities

As of December 31, 2014, the following contingent liabilities have not been provided for in our financial statements:

(₹ in million)

Contingent Liabilities and Commitments	December 31, 2014
Contingent Liabilities	
Claims against our Company not acknowledged as debts(1)	
Disputed demand of income tax (includes, net of advance tax & TDS under verification, adjusted from demand of ₹ 335.10 millions comprised in assessment of search proceedings up to assessment year 2012-2013) for which our Company has preferred appeal.	112.59
Disputed demand of sales tax/ VAT for which our Company has preferred an appeal	185.71
On account of non receipt of 'C' Form	-
Disputed demand of service tax for which our Company has preferred an appeal	47.55
Disputed demand of entry tax for which our Company has preferred an appeal	283.72
Others (including motor accident, labour and civil matters)	96.52
Guarantees	
Bank guarantees executed in favour of NHAI and others	8,257.80
Corporate guarantees	
The outstanding liability at reporting date against the corporate guarantee of ₹ 2050.00 millions issued in favour of bank, jointly and severally along-with a joint venture partner and further indemnified by another joint venture partner to the extent of its shareholding for credit facilities extended to an associate (the entire share capital of which is held by our Company and the said two joint venture partners)	1,148.12
Our Company has issued a corporate guarantee in favour of India Infrastructure Finance Company Limited for securing their debt to our Subsidiary PNC Raibareli Highways Private Limited for discharging the differential between the secured obligation and termination payment to extent of ₹ 536.10 millions.	248.60
Our company has issued a corporate guarantee in favour of POSCO Engineering and Construction Limited for onwards issuance of corporate guarantee to Dedicated Freight Corporation of India Limited against bid security in the name of POSCO-PNC Joint Venture.(2)	180.00
Other money for which Company is contingently liable	
Letter of credit outstanding	35.79
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance	6,655.34
Capital Commitment for equity (Net of Investment)	-
Jaora Nayagaon Toll Road Company Private Limited	
Total	17,251.74

(3) Interest and penalties, if any, will be decided at the time of settlement.

(4) Joint Venture with POSCO Construction India Limited having share of 45%. The project for which the guarantee was given, was not awarded as our bid was not the lowest.

Quantitative and qualitative disclosure about market risk

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates. While all of our long term borrowings from banks and financial institutions are on fixed rate basis, our project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest 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 long-term debt and to finance development of new projects, all of which in turn may adversely affect our results of operations.

Commodity price risk

We are exposed to market risk with respect to the prices of the materials used for our EPC business. These commodities include high speed diesel and fuel oil, bitumen, stone, grit, sand, steel and crushed boulder. The costs for these materials are subject to fluctuation based on commodity prices. We have, however, entered into an agreement with Indian Oil Corporation Limited for the long-term supply of petroleum products, such as bitumen, high speed diesel and furnace oil, in November 2013.

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.

Competitive Conditions

We operate in a competitive atmosphere with a number of infrastructure and EPC companies. For further information, see "***Our Business – Competition***" on page 139.

Unusual or Infrequent Events or Transactions

Except as described in "***Risk Factors***" and "***Our Business***", on pages 13 and 123, respectively, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above under 'Factors Affecting our Results of Operations' and the uncertainties described in "***Risk Factors***" on page 13. To our knowledge, except as we have described in this Prospectus, there are no known factors, which are expected to have a material adverse impact on our revenues or income from continuing operations.

Future Relationships between Costs and Income

Other than as described in the sections "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 13, 123 and 316, respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Significant Developments after December 31, 2014

To our knowledge, except as otherwise disclosed in this Prospectus, there is no subsequent development after the date of our financial statements contained in this Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all borrowings of our Company amounting, in aggregate, to ₹ 3,531.03 million, as on March 31, 2015, along with certain significant terms of such financing arrangements.

A. Details of secured borrowings of our Company

As on March 31, 2015, our Company had outstanding secured borrowings aggregating to ₹ 3,531.03 million, comprising working capital facilities of ₹ 3,003.41 million and term loans of ₹ 527.62 million, details of which are set forth below.

Lender	Description	Amount outstanding as on March 31, 2015 (₹ in million)	Repayment/Tenor	Security
Consortium of Bank of Baroda ("**Lead Bank**"), Punjab National Bank, Canara Bank, ICICI Bank Limited, Union Bank of India, Axis Bank Limited, Oriental Bank of Commerce and Central Bank of India	Working capital facilities of ₹ 19,000 million (aggregate non-fund based and fund based limits of ₹ 12,500 million and ₹ 6,500 million, respectively), pursuant to the working capital consortium agreement dated November 20, 2014 and the respective sanction letters issued by the members of the consortium	3,003.41	Repayable on demand	First charge by way of hypothecation of stocks 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; Unconditional and irrevocable personal guarantee of the individual Promoters; Corporate guarantee of TIPL; and Equitable mortgage of certain properties at Agra on pari-passu basis.
HDFC Bank Limited[1]	Term loans availed for financing the purchase of machinery and equipment	330.74	Repayable in 35-36 equal monthly instalments commencing from their respective stipulated date	Each loan is secured by the specified machinery/ equipment for which such loan has been availed
Axis Bank Limited[2]	Term loans availed for financing the purchase of machinery and equipment	147.65	Repayable in 35 equal monthly instalments commencing from stipulated date	Each loan is secured by the specified machinery/ equipment for which such loan has been availed
SREI Equipment Finance Limited	Loan agreement dated March 22, 2014 for financing the purchase of a slip-form paver (Model SP 500) from Wirtgen India Private Limited	9.25	Repayable in 35 equal monthly instalments commencing from April 22, 2014	Secured by the equipment financed
ICICI Bank Limited[3]	Term loans availed for financing the purchase of machinery and	18.15	Repayable in 35 equal monthly instalments	Secured by the equipment financed

Lender	Description	Amount outstanding as on March 31, 2015 (₹ in million)	Repayment/Tenor	Security
	equipment			
Yes Bank Limited	Loan Agreement dated March 24, 2015 for financing one Old Linnhoff Hot Mix Plant 160 TPH with 500 KVA D.G. Set	18.00	Repayable in 35 equal monthly instalments commencing from May 2, 2015	Secured by the equipment financed

1. *Our Company has entered into 101 such loan agreements with HDFC Bank Limited*
2. *Our Company has entered into 44 such loan agreements with Axis Bank Limited*
3. *Our Company has entered into 2 such loan agreements with ICICI Bank Limited*

The interest rate for the abovementioned borrowings ranges between 8.50% and 12.50%.

In addition to the abovementioned borrowings, as on March 31, 2015, our Company had aggregate outstanding secured borrowings amounting to ₹ 3.83 million in respect of loans taken from ICICI Bank Limited for purchase of automobiles.

Our secured financing arrangements contain various restrictive covenants which require us to obtain the prior written consent of our lender(s) for undertaking, among others, the following activities:

- effecting any change in the capital structure;
- formulating any scheme of amalgamation or reconstruction;
- implementing any scheme of expansion/diversification/modernization other than incurring routine capital expenditure;
- making any investments by way of deposits, loans or in share capital of any other concerns (including any subsidiaries) except investments in the usual course of business or advances to employees;
- entering into borrowing arrangements, either secured or unsecured with any other banks, financial institutions or companies or otherwise;
- undertaking guarantee obligations on behalf of any third party;
- declaring dividends if the Company has failed to meet its payment obligations with respect to the lenders;
- changing the ownership pattern or management structure of the Company; or
- effecting any upward change in the remuneration payable to the Company’s directors, either in the form of sitting fees or otherwise, in the event of default in payment of interest/installment to the lenders.

B. Details of unsecured borrowings of our Company

As on the date of this Prospectus, our Company has not availed of any unsecured borrowings.

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, Directors, Promoters, Subsidiaries, Joint Ventures or Group Entities and there are no defaults, non payment or overdue of statutory dues, over-dues to banks or financial institutions, rollover/re-scheduling of loans or any other liability of our Company defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of part 1 of schedule V of the Companies Act 2013), other than unclaimed liabilities against us and our Directors as of the date of this Prospectus.

Our Company, our Directors, our Promoters, our Subsidiaries, our Joint Ventures and/or our Group Entities have not been declared as willful defaulters by the RBI, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters, our Subsidiaries, our Joint Ventures, our Group Entities or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Income Tax Proceedings

As on the date of this Prospectus, there are nine income tax proceedings against our Company involving an aggregate amount of demand levied at the original stage of ₹ 349.10 million, to the extent ascertainable. Details of such income tax proceedings are set forth hereunder

1. Search and seizure proceedings were undertaken under the Income-tax Act, 1961, as amended on August 25, 2011 at certain premises of our Company, including our Registered Office and certain premises of our Promoters, members of our Promoter Group and Group Entities. The matters in respect of such IT Search and Seizure Proceedings in respect of our Company were subsequently centralized under Section 127 of the Income-Tax Act, 1961, and referred to the office of the Assistant Commissioner of Income Tax, Central Circle, Agra. Pursuant to the IT Search and Seizure Proceedings, the Deputy Commissioner of Income Tax, Central Circle, Agra passed seven assessment orders, each dated March 31, 2014, in respect of the assessment years 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012 and 2012-2013 against our Company, alleging certain accounting discrepancies, including non-availability of cash as per the cash book and the creditworthiness of certain share transfer transactions, and further, disallowing certain deductions claimed by our Company, including deductions on the ground of non-satisfaction of section 80IA(4)(i)(b) of the Income-Tax Act, 1961. Pursuant to such assessment orders, each dated March 31, 2014, the Deputy Commissioner of Income Tax, Central Circle, Agra levied an aggregate demand of ₹ 60.78 million in respect of assessment year 2006-2007, ₹ 16.99 million in respect of assessment year 2007-2008, ₹ 20.20 million in respect of assessment year 2008-2009, ₹ 7.61 million in respect of assessment year 2009-2010, ₹ 133.08 million in respect of assessment year 2010-2011, ₹ 18.45 million in respect of assessment year 2011-2012, and ₹ 101.98 million in respect of assessment year 2012-2013. Disallowance of deductions for an amount of ₹ 54.16 million in respect of the assessment year 2006-2007, ₹ 82.01 million in respect of the assessment year 2007-2008, ₹ 54.12 million in respect of the assessment year 2008-2009, ₹ 216.06 million in respect of the assessment year 2009-2010, ₹ 307.18 million in respect of the assessment year 2010-2011, ₹ 183.83 million in respect of the assessment year 2011-2012, ₹ 1114.65 million in respect of the assessment year 2012-2013 was made by the tax officials on the basis of alleged non-satisfaction of section 80IA(4)(i)(b) of the Income-Tax Act, 1961. Further, additions were made in respect of the assessment year 2010-2011 by the Deputy Commissioner of Income Tax on account of certain alleged additional income in the amount of ₹ 190.00 million which was allegedly not accounted for in the annual tax returns of the Company. Additionally, an amount of ₹ 2.94 million was added to the income of the Company on account of alleged accounting irregularities in the account of sundry creditors. Further, in respect of the assessment year 2011-2012, an amount of ₹ 14.92 million was added on account of alleged accounting irregularities in the account of sundry creditors. Furthermore, an amount of ₹ 2.84 million was disallowed on account of interest claimed by the Company in respect of the assessment year

2012-2013. Our Company filed seven appeals before the Commissioner of Income Tax Appeals II, Agra against such assessment orders dated March 31, 2014. Further, the Assessment Officer pursuant to an order dated December 26, 2014 rectified some errors made in the assessment order in respect of computation of income for the assessment year 2012-2013 reducing the final demand from ₹ 101.98 million to ₹ 77.97 million.

2. The Assistant Commissioner of Income Tax 4(1), Agra passed an assessment order dated March 30, 2006 against our Company, alleging that the accounts maintained by our Company suffered from certain irregularities and accordingly could not be relied upon for determination of taxable income for the assessment year 2003-2004. The Assistant Commissioner of Income Tax 4(1), Agra assessed our taxable income at ₹ 41.80 million and accordingly levied a demand for ₹ 12.90 million pursuant to such assessment order dated March 30, 2006. Our Company filed an appeal (No. CIT(A)-II/Agra/139/ACIT-4/Agra/2006-07) before the Commissioner of Income Tax (Appeals) II, Agra against such assessment order dated March 30, 2006, which was allowed by order dated February 12, 2008 of the Commissioner of Income Tax (Appeals) II, Agra. The Assistant Commissioner of Income Tax 4(1), Agra filed an appeal (ITA No. 188/A/08) before the Income Tax Appellate Tribunal, Agra against the order dated February 12, 2008 which was dismissed pursuant to order dated August 26, 2009 by the Income Tax Appellate Tribunal, Agra. Subsequently, the Commissioner of Income Tax II, Agra and another filed an appeal (No. 118/2010) before the High Court of Judicature at Allahabad against such order dated August 26, 2009. The High Court of Judicature at Allahabad passed an order dated August 1, 2014 dismissing the appeal (No. 118/2010).

3. The Additional Commissioner of Income Tax, Range 4, Agra passed an assessment order dated December 31, 2007 against our Company, assessing taxable income of our Company for the assessment year 2005-2006 at ₹ 35.20 million on the grounds of certain ad-hoc disallowances including expenses towards sign board allowances, temporary building structure, paint expenses and repair of machinery expenses, and accordingly levied a demand for income tax of ₹ 1.10 million. Our Company filed an appeal (A No. 420/CIT(A)-II/Agra/Addl.CIT/R-4/Agra/2007-08) before the Commissioner of Income Tax (Appeals) II, Agra against such assessment order dated December 31, 2007, which was dismissed pursuant to order dated January 12, 2012. Our Company filed an appeal (ITA No. 145/Agr/2012) before the Income Tax Appellate Tribunal, Agra against such order dated January 12, 2012, which was allowed by order dated February 15, 2013. Subsequently, the Commissioner of Income Tax, Agra filed an appeal (ITA No. 367/2013(Agra) before the High Court of Judicature at Allahabad. The High Court of Judicature at Allahabad passed an order dated August 7, 2014 dismissing the appeal.

Central Excise Proceedings

There is one central excise proceeding against our Company involving an amount of demand of ₹ 0.48 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. The Directorate General of Central Excise Intelligence, Ahmedabad Zonal Unit issued a show cause notice (F. No. DGCEI/AZU/36-310/2012-13/409) dated February 19, 2013, to Volvo India Private Limited, our Company and other parties to show cause, among other things, as to why penalty should not be imposed on us and other parties, on account of clearance of goods to our Company and others by Volvo India Private Limited in violation of the provisions of the central excise notification (No. 180/95) dated August 28, 1995, whereby only goods supplied to projects financed by specified international organizations were exempt and violation of the Central Excise Act, 1944 and Central Excise Rules, 2002 in respect of wilful possession of excisable goods and assessing duty attributable to our Company to be ₹ 0.48 million, along with interest. The Commissioner, Large Taxpayers Unit, Office of the Commissioner of Central Excise and Service Tax passed an order dated April 10, 2014 holding that our Company could not avail the exemption under the Central Excise Notification and therefore was liable for penal action. However, the show cause notice had proposed a penalty under Rule 26 of the Central Excise Rules, 2002, which is applicable only to individuals and not Companies. Therefore, the Commissioner pursuant to his order refrained from imposing any penalty upon our Company.

Service Tax Proceedings

There are two service tax proceedings against our Company involving an aggregate amount of demand of ₹ 12.68 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. The Additional Commissioner, Central Excise House, Ludhiana passed order-in-original dated October 1, 2008 alleging that our Company provided certain toll-related and road infrastructure services to the NHAI, and accordingly levying a demand for service tax of ₹ 3.94 million on our Company. Our Company filed an appeal (No. 399/CE/APPL/LDH/2008/361) against such order dated October 1, 2008 along with a stay application (No. 228/2009) before the Commissioner of Central Excise (Appeals), Chandigarh seeking the stay of operation of such order dated October 1, 2008 as well as waiver of pre-deposit of the demanded amount. Pursuant to order dated April 1, 2009, the Commissioner (Appeals) Central Excise, Chandigarh did not allow the waiver of pre-deposit of service tax sought by our Company. Our Company filed an application dated April 16, 2009 for the modification of order dated April 1, 2009 to the extent of disallowance of waiver of pre-deposit of demanded amount, before the Commissioner of Central Excise (Appeals), Chandigarh, which was dismissed by order dated August 21, 2009. Our Company filed an appeal with the Customs, Excise and Service Tax Appellate Tribunal, New Delhi against such order dated August 21, 2009. The Customs, Excise and Service Tax Appellate Tribunal, New Delhi passed an order dated April 9, 2010 remanding the matter to the Office of the Commissioner (Appeals), Central Excise, Chandigarh II, who passed an order-in-appeal (100/CE/APPL/LDH/2011) dated April 21, 2011 against our Company. Our Company subsequently filed an appeal (ST/1164/2011-CU-DB) dated July 26, 2011 against such order dated April 21, 2011 and a stay application (ST/STAY/2455/2011-CU) dated July 26, 2011 before the Customs, Excise and Service Tax Appellate Tribunal, New Delhi.

2. The Commissioner, Central Excise and Service Tax, Kanpur passed an order-in-original dated March 29, 2010, pursuant to show-cause notice dated December 16, 2008 against our Company issued by the Directorate General of Central Excise Intelligence, Delhi, levying a demand of service tax amounting to ₹ 9.44 million against our Company, along with education cess of ₹ 0.19 million, in respect of services rendered by our Company in favor of the NHAI pursuant to a short-term improvement and maintenance contract dated June 13, 2003 between the NHAI and our Company. It is alleged that such se fall under the category of management, maintenance and repair services. Our Company had previously received six other show-cause notices dated June 15, 2005, April 13, 2006, February 27, 2007, December 15, 2006, April 8, 2008 and May 23, 2008 in respect of different periods, for services rendered at toll plazas at Karnal, Shambhu and Doraha In respect of services rendered by our Company under such contract dated June 13, 2003. Our Company filed an appeal (No. ST/981/2010-CU-DB) against such order-in-original dated March 29, 2010 and a stay application (No. ST/STAY/1928/2010-CU), seeking stay of the operation of such order dated March 29, 2010 and waiver of pre-deposit of ₹ 8.74 million before the Central Excise and Service Tax Appellate Tribunal, New Delhi on July 13, 2010.

Sales Tax Proceedings

There are 33 sales tax proceedings against our Company, involving an aggregate amount of demand of ₹ 216 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. The Deputy Commissioner of Commercial Tax, Sector 19, Agra passed an order dated November 30, 2011 against our Company imposing a penalty of ₹ 6.09 million for the assessment year 2006-2007 on account of usage by our Company of Form 3B for procurement of high speed diesel at concessional rate of tax used in running of vehicles instead of running of hot mix plant. Our Company filed an appeal (No. 43/12) before the Additional Commissioner Grade II (Appeal) II, Commercial tax, Agra against such assessment order dated November 30, 2011, which was allowed pursuant to order dated March 28, 2012 and the penalty was terminated. The Deputy Commissioner of Commercial Tax, Sector 19, Agra filed an appeal before the Commercial Tax Appellate Tribunal, Agra against such order dated March 28, 2012. Pursuant to an order dated July 18, 2014, the Commercial Tax Appellate Tribunal, Agra dismissed the appeal of the Deputy Commissioner of Commercial Tax, Sector 19, Agra and confirmed the order dated March 28, 2012 passed by the Additional Commissioner Grade II (Appeal) II, Agra.

2. The Deputy Commissioner of Commercial Tax, Sector 19, Agra passed an assessment order dated February 20, 2010 against our Company for the assessment year 2006-2007, imposing a tax liability of ₹ 31.10 million in respect of various construction projects. During such assessment year, tax amounting to ₹ 32.45 million had been deducted at source by the contractee government departments in respect of such construction projects, out of which credit for ₹ 27.28 million had been given and net final liability of ₹ 3.81 million had been raised. Credit of tax deduction at source amounting to ₹ 5.16 million had not been allowed to our Company on the grounds of want of verification of said tax deduction at source certificates. However, since the deduction of tax was undertaken by government departments, the tax deduction at

source certificates were directed to be sent to the respective assessing officers for verification, until which time, the demand of ₹ 3.81 million would not be pressed.

3. The Deputy Commissioner of Commercial Tax, Sector 19, Agra passed an order dated September 5, 2011 against our Company for the assessment year 2010-2011, alleging non-availability of proper bill/invoice in respect of transport of certain goods in transit. The Deputy Commissioner of Commercial Tax, Sector 19, Agra imposed a penalty of ₹ 0.14 million, calculated at 20% of the total value of such transported goods. Our Company filed an appeal (No. 993/11) before the Additional Commissioner Grade II (Appeal) II, Commercial tax, Agra, against such assessment order dated September 5, 2011, which was allowed pursuant to order dated December 8, 2011, and accordingly, penalty was terminated. The Deputy Commissioner of Commercial Tax, Sector 19, Agra filed an appeal before the Commercial Tax Appellate Tribunal, Agra against such order dated December 8, 2011.

4. The Deputy Commissioner of Commercial Tax, Sector 19, Agra passed an order dated February 2, 2011 against our Company for the assessment year 2008-2009, alleging that our Company had not deposited the requisite tax amount of ₹ 7.06 million within due time, and imposing penalty of ₹ 1.41 million against our Company. Our Company filed an appeal (No. 26264/11) before the Additional Commissioner Grade II (Appeal) II, Commercial tax, Agra, against such order dated February 2, 2011, which was allowed pursuant to order dated July 30, 2011, and the penalty was terminated. The Deputy Commissioner of Commercial Tax, Sector 19, Agra filed appeal before the Commercial Tax Appellate Tribunal, Agra against such order dated July 30, 2011. Pursuant to its order dated July 18, 2014, the Commercial Tax Appellate Tribunal, Agra dismissed the appeal and confirmed the order dated July 30, 2011 passed by the Additional Commissioner Grade II (Appeal) II, Agra.

5. The Deputy Commissioner of Commercial Tax, Sector 19, Agra passed four assessment orders, each dated October 31, 2011 against our Company alleging provision of incorrect details by our Company in respect of transport of certain goods from other states and accordingly imposed an aggregate penalty of ₹ 0.04 million. Our Company filed four appeals (No. 24/12, No. 25/12, No. 26/12 and No. 27/12) before the Additional Commissioner Grade II (Appeal) II, Commercial tax, Agra, which were allowed pursuant to four orders, each dated March 29, 2012. The Deputy Commissioner of Commercial Tax, Sector 19, Agra filed four appeals before the Commercial Tax Appellate Tribunal, Agra against such orders dated March 29, 2012. The Commercial Tax Appellate Tribunal, Agra dismissed three appeals out of such four appeals pursuant to order dated April 21, 2014.

6. The Deputy Commissioner (Tax Assessment) III, Commercial Tax Department, Haldwani passed an ex-parte assessment order dated March 23, 2010 for the assessment year 2006-2007. Upon request for reopening of the matter, the Deputy Commissioner (Tax Assessment) III, Commercial Tax Department, Haldwani passed an assessment order dated April 10, 2013 imposing a demand for value added tax of ₹ 0.87 million on the grounds of inadmissibility of input tax credit in respect of manufactured goods including stone grit and sand from crushing activities, and imposing a further demand of central sales tax of ₹ 0.14 million on account of non-submission of requisite forms and other grounds Our Company filed an appeal before the Joint Commissioner of Commercial Tax (Appeals), Haldwani against such assessment order dated April 10, 2013, seeking admissibility of input tax credit involved.

7. The Deputy Commissioner (Tax Assessment) First, Commercial Tax, Haldwani passed an assessment order dated October 4, 2012 for the assessment year 2008-2009, imposing a demand on our Company for value added tax of ₹ 1.46 million on the grounds of inadmissibility of input tax credit in respect of manufactured goods including stone grit and sand from crushing activities, and imposing a further demand of central sales tax of ₹ 2,518 which has been paid with interest on April 3, 2014, pursuant to challan of amount of ₹ 4,220.

8. The Assistant Commissioner of Commercial Tax (Audit IV), DVO, Bangalore Division, Bangalore passed an assessment order dated February 19, 2007 against our Company for the assessment year 2004-2005 imposing a demand of central sales tax of ₹ 2.04 million. Thereafter, the Joint Commissioner of Commercial Tax (Administration and Recovery) III, Bangalore Division, Bangalore, pursuant to a notice dated August 24, 2009, enhanced the central sales tax liability to ₹ 6.32 million. Our Company filed a reply dated October 20, 2009, pursuant to which the Joint Commissioner passed an order dated March 10, 2010 confirming the tax liability. Our Company filed an appeal (STA 1804 and 1808/2010) before the Karnataka Appellate Tribunal, which passed an order dated September 26, 2012 remanding the case to the Joint Commissioner Commercial Tax (Admin and Recovery) for fresh disposal. The Joint Commissioner

(Administration and Recovery) passed an order dated July 22, 2013 imposing a demand of central sales tax of ₹ 0.16 million.

9. The Deputy Commissioner of Commercial Tax (Assessment), Sector 19, Commercial Tax, Agra issued a show cause notice dated June 5, 2008 to our Company requiring an explanation as to why facility of Form D should be granted to our Company considering our Company is not a manufacturer of hot mix materials. Our Company moved a writ petition (No. 1344/2008) against such show cause notice dated June 5, 2008 before the High Court of Judicature at Allahabad. The High Court of Judicature at Allahabad passed an order dated May 19, 2014 allowed such writ petition and directed the assessment officer to issue and authenticate the adequate number of certificates in Form D for purchase of diesel and furnace oil for the purposes of manufacturing of hot mix materials.

10. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax Department, Agra passed an ex-parte assessment order dated October 25, 2010 for the assessment year 2007-2008 for the period up to December 31, 2007 under the Uttar Pradesh Trade Tax Act, 1948, as amended imposing a liability of trade tax of ₹ 21.06 million. Our Company filed an appeal (No. 40/2011) before the Additional Commissioner, Grade II (Appeal) II, Commercial Tax, Agra who passed an order dated May 22, 2011 partly allowing the appeal and reducing the demand by ₹ 17.40 million. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax Department, Agra thereafter filed an appeal (No. 534/11/2007-2008) before the Appellate Tribunal of Commercial Tax, Agra against such order dated May 22, 2011. The Appellate Tribunal, Agra then passed an order dated March 5, 2012 dismissing the departmental appeal and upholding the order dated May 22, 2011. Subsequently, the Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax Department, Agra filed a trade tax revision (No. 648/2012) before the High Court of Judicature at Allahabad.

11. The Deputy Commissioner of Commercial Tax (Assessment), Commercial Tax, Agra passed an ex-parte order dated March 28, 2011 against our Company for the assessment year 2007-2008 for the period from January 2008 to March 31, 2008 imposing a liability of value added tax of ₹ 14.40 million as regular assessment. Our Company filed an appeal (No. 530/2011) before the Additional Commissioner, Grade II (Appeal) II, Commercial Tax, Agra against such order dated March 28, 2011, which was partly allowed pursuant to order dated November 21, 2011 of the Additional Commissioner, Grade II (Appeal), Commercial Tax, Agra, who reduced the imposed tax by ₹ 5.04 million. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax Department, Agra filed appeal before the Commercial Tax Tribunal Agra Bench, Agra against such order dated November 21, 2011.

12. The Deputy Commissioner Assessment III, Commercial Tax Department, Haldwani, passed an ex-parte assessment order dated July 21, 2009 against our Company for the assessment year 2005-2006, which pursuant to application dated June 22, 2012 was reopened, and assessment order dated February 5, 2013 was passed against our Company imposing a demand of value added tax of ₹ 0.53 million on the ground of inadmissibility of input tax credit in respect of manufactured goods like stone grit and sand from crushing activities, and another assessment order dated February 5, 2013 imposing a demand of central sales tax of ₹ 50 on account of non submission of Form F (Stock Transfer). Such amount has duly been paid along with interest.

13. The Assistant Commissioner of Commercial Tax, Tax Audit Wing, Gwalior passed an order dated September 30, 2013 against our Company imposing a liability of ₹ 1.66 million in respect of the assessment year 2011-2012. Our Company filed an appeal (No. 4/2011) before the Deputy Commissioner (Appeals), Commercial Tax, Gwalior, Madhya Pradesh against such assessment order dated September 30, 2013. The Deputy Commissioner (Appeals) reduced the demand to ₹ 0.30 million on account of the fact that our Company did not purchase or sell any goods during such assessment year. Our Company had initially deposited ₹ 0.45 million and therefore is now entitled to a refund of ₹ 0.15 million.

14. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax, Agra passed an ex-parte order dated May 13, 2013 against our Company for the assessment year 2009-2010 imposing a liability of ₹ 81.55 million, which was reopened pursuant to an application by our Company for fresh assessment pursuant to order dated October 10, 2013. The Assessment Officer completed the fresh assessment and issued an order dated September 30, 2014 directing for a refund of ₹ 8.89 million after giving the TDS and income tax credit benefits to our Company.

15. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax, Agra passed an ex-parte order dated March 31, 2014 against our Company for the assessment year 2010-2011 imposing a liability of ₹ 117.64 million, which was reopened pursuant to application dated June 10, 2013 of our Company for fresh assessment by order dated July 30, 2014.

16. The Deputy Commissioner Assessment III, Commercial Tax Department, Haldwani passed an order dated May 30, 2014 against our Company for the assessment year 2010-2011 imposing a value added tax liability of ₹ 0.24 million, along another order dated May 30, 2014 for demand of central sales tax of ₹ 4,837.

17. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax, Agra passed three assessment orders, each dated July 1, 2014, against our Company for the months of June 2013, November 2013 and December 2013, forming part of assessment year 2013-2014, respectively disallowing our claim for input tax credit on value added tax amount on purchase of certain materials and imposing a demand of value added tax of ₹ 924, ₹ 0.33 million and ₹ 0.71 million. Our Company filed three appeals (No. 485/14, No. 483/14 and No. 484/14), respectively, in relation to such demand before Additional Commissioner (Appeals), Commercial Tax, Agra. The Additional Commissioner (Grade II) Appeal 2, Agra pursuant to an order dated December 1, 2014 allowed the appeal in respect of the demand for the month of June 2013 and December 2013 and partially allowed the appeal in respect of the demand for the month of November 2013 enabling our Company to claim input tax credit of ₹ 0.32 million out of the original claim of ₹ 0.33 million.

18. The Deputy Commissioner, Commercial Tax, Haldwani passed an ex-parte order dated April 30, 2014 against our Company for the assessment year 2007-2008 imposing a liability of ₹ 17.49 million on account of inadmissibility of input tax credit availed for the amount of TDS deducted by Airports Authority of India in respect of such assessment year.

19. The Assessment Officer, Commercial Tax, Gwalior passed an assessment order dated July 30, 2014 against our Company for the assessment year 2011-2012 directing our Company to pay an amount of ₹ 1.02 million on assessing the turnover and adding the margin. Our Company filed an appeal dated November 7, 2014 against such assessment order dated July 30 2014.

20. The Assistant Commissioner, Commercial Tax, Gwalior passed an assessment order dated November 5, 2014 against our Company for the assessment year 2009-2010 directing us to pay a penalty of ₹ 1.51 million on account of the delay by our Company in depositing the tax amount of ₹ 6.84 million in the year 2009-2010.

21. The Joint Commissioner (Corporate) Commercial Tax, Agra passed a provisional assessment order dated November 5, 2014 against our Company for the assessment year 2014-2015 raising a demand of ₹ 0.41 million on account of inadmissibility of input tax credit on toll plaza items.

22. The Deputy Commissioner, Commercial Tax, Haldwani passed four assessment orders each dated October 13, 2014 in respect of the assessment year 2013-2014 directing our Company to pay tax of ₹ 9.82 million and two assessment orders each dated November 29, 2014 in respect of the assessment year 2014-2015 directing our Company to pay tax of ₹ 6.89 million on account of difference in the rate of tax imposed since the tax rate initially applicable was 5% which was later increased to 13%.

23. The Deputy Commissioner, Commercial Tax, Haldwani passed an assessment order dated November 20, 2014 in respect of the assessment year 2009-2010 imposing a demand on our Company for value added tax of ₹ 0.62 million on account of inadmissibility of input tax credit in respect of manufactured goods and imposing a further demand of central sales tax of ₹ 0.04 million. Our Company filed an appeal dated March 17, 2015 against such assessment order dated November 20, 2014.

Entry Tax Proceedings

There are 18 entry tax proceedings against our Company involving an aggregate amount of demand of ₹ 52.10 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax Department, Agra passed an assessment order dated September 23, 2011 against our Company for the assessment year 2004-2005 imposing a demand of entry tax of ₹ 1.87 million. Our Company filed an appeal (No. 992/11) before the Additional Commissioner Grade II (Appeal) II, Commercial Tax, Agra, against such assessment order dated

September 23, 2011. The Additional Commissioner Grade II (Appeals) II, Commercial Tax, Agra passed an order dated February 16, 2012 reducing the demand by ₹ 0.63 million and remanding the matter to the Deputy Commissioner of Commercial Tax, Sector 19, Agra. The Deputy Commissioner of Commercial Tax, Sector 19, Agra filed an appeal before the Commercial Tax Appellate Tribunal, Agra against such order dated February 16, 2012, which was dismissed pursuant to order dated July 18, 2014.

2. The Assistant Commissioner, Commercial Tax, Morena passed an assessment order dated July 14, 2010 against our Company for the assessment year 2007-2008 imposing an entry tax liability of ₹ 7.92 million. Our Company filed a special leave petition (SLP No. 15330/2008) before the Supreme Court of India challenging the constitutional validity of the Madhya Pradesh Entry Tax Act, 1976, as amended.

3. The Assistant Commissioner, Commercial Tax, Circle 3, Gwalior, Madhya Pradesh passed an assessment order dated June 21, 2011 against our Company for the assessment year 2008-2009 imposing a demand for entry tax of ₹ 0.91 million and an assessment order dated August 3, 2011 against our Company for the assessment year 2009-2010 imposing a demand for entry tax of ₹ 6.56 million. Our Company filed a special leave petition (SLP No. 15330/2008) before the Supreme Court of India challenging the constitutional validity of the Madhya Pradesh Entry tax Act, 1976, as amended.

4. The Assistant Commissioner, Commercial Tax, Tax Audit Wing, Gwalior, Madhya Pradesh passed an assessment order dated September 30, 2013 against our Company for the assessment year 2010-2011 imposing an entry tax liability of ₹ 2.48 million. Our Company filed an appeal before the Deputy Commissioner Appeal, Commercial Tax, Gwalior, Madhya Pradesh against such assessment order dated September 30, 2013. Our Company also filed a special leave petition (SLP No. 15330/2008) before the Supreme Court of India challenging the constitutional validity of the Madhya Pradesh Entry tax Act, 1976, as amended.

5. The Deputy Commissioner Sector 19/20, Commercial Tax, Agra issued three notices, one notice dated July 1, 2008 and two notices dated July 4, 2008 imposing an entry tax on machinery, cement and bitumen with respect to the assessment years 2005-2006, 2006-2007 and 2007-2008, respectively. Our Company filed a writ petition before the High Court of Judicature at Allahabad challenging the constitutional validity of the Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007, as amended. The High Court of Judicature at Allahabad, pursuant to an order dated December 23, 2011, dismissed the petition. Our Company filed a special leave petition (SLP No. 4841/2012) before the Supreme Court of India to decide the legal validity of Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007, as amended, which has now been converted to civil appeal (No. 2234/2012).

6. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax Department, Agra, passed an ex parte order dated May 13, 2013 for the assessment year 2009-2010 imposing an entry tax liability of ₹ 6.05 million against our Company. Our Company filed an application dated June 10, 2013 before the assessment officer requesting to reopen the case. The assessment officer pursuant to an order dated October 10, 2013 reopened the case for fresh assessment. The Deputy Commissioner of Commercial Tax, Agra passed a fresh assessment order dated September 30, 2014 directing for a refund of ₹ 0.14 million after giving the TDS and income tax credit benefits to our Company.

7. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax Department, Agra passed an ex parte order dated March 31, 2014 against our Company for the assessment year 2010-2011 imposing an entry tax liability of ₹ 10.92 million. Our Company filed an application before the assessment officer to reopen the case. The assessment officer thereafter passed an order dated July 30, 2014 reopening the case for fresh assessment.

8. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax Department, Agra passed an assessment order dated September 27, 2014 against our Company for the assessment year 2007-2008 imposing an entry tax liability of ₹ 0.35 million for entry of bitumen, pipe and iron-steel for execution of our projects. Our Company has since the receipt of such order, not received any further correspondence from any authority.

9. The Deputy Commissioner of Commercial Tax, Sector 19, Commercial Tax Department, Agra passed an assessment order dated September 27, 2014 against our Company for the assessment year 2007-2008 imposing an entry tax liability of ₹ 0.93 million for entry of bitumen, pipe and iron-steel for execution of our projects. Our Company has since the receipt of such order, not received any further correspondence from any authority.

10. The Joint Commissioner (Corporate Circle), Agra, passed six assessment orders, in respect of April 2014 dated November 19, 2014, May 2014 dated November 21, 2014, June 2014 dated November 21, 2014, July 2014 dated November 21, 2014, August 2014 dated November 21, 2014 and September 2014 dated November 21, 2014 directing our Company to pay entry tax in the amount of ₹ 3.51 million, ₹ 3.16 million, ₹ 3.20 million, ₹ 3.21 million, ₹ 3.51 million and ₹ 3.57 million respectively for entry of bitumen, pipe and iron-steel for execution of our projects. Our Company has since the receipt of such orders, not received any further correspondence from any authority.

Other Statutory Dues

There are six proceedings against our Company pertaining to other statutory dues levied on our Company, involving an aggregate amount of ₹ 72.48 million to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Our Company filed a writ petition (W.P. No. 7643/2011) before the High Court of Madhya Pradesh at Jabalpur against the Union of India through Secretary, Ministry of Labour, State of Madhya Pradesh, MPRDCL , Jaora Nayagaon Toll Road Company and others, in relation to the Jaora-Nayagaon road project. The petition has been filed against the order dated January 18, 2011 of the Appellate Authority-cum-Deputy Labour Commissioner, Office of the Labour Commissioner, Indore whereby, our Company was directed to pay the entire amount assessed as labour cess of ₹ 26.86 million as a pre-condition to the hearing of the appeal of our Company. The appeal before the Appellate Authority-cum-Deputy Labour Commissioner was filed against the order dated May 10, 2010 of the Assistant Labour Commissioner-cum-Cess Assessment Officer, Building and Other Construction Workers Welfare Cess Board, Mandsaur, whereby the assessing officer had levied a labour cess of ₹ 26.86 million on our Company under the Building and Other Construction Workers (Regulation of Employment Condition of Service) Act, 1996. The petition has now been transferred to the High Court of Madhya Pradesh at Indore Bench and the number of such petition has been changed to writ petition (W.P. 3812/2013).

2. Our Company filed an amended writ petition (S.B. W.P.(C) No. 1311/ 2011) before the High Court of Rajasthan, Jaipur Bench against the State of Rajasthan through Secretary to Government, Mines Department; Mining Engineer, Mines and Geology Department, Bharatpur Division and others in relation to alleged irregularities in mining at a mine leased by our Company. The writ petition has been filed against among others, orders dated February 7, 2011 of such Mining Engineer, Bharatpur Division cancelling both our mining leases and directing the amount of penalty imposed by the Mining Engineer, Bharatpur Division to be recovered as arrears of land revenue, order dated October 26, 2010 by the Mining Engineer, Bharatpur Division imposing a penalty of ₹ 2.62 million on our Company and notice dated August 17, 2010 of the Mining Engineer alleging unauthorised excavation of minerals by our Company. Our Company had also filed a stay application seeking stay of the orders dated October 26, 2010 and February 7, 2011 during the pendency of the writ petition (S.B. W.P.(C) No. 1311/2011). The High Court of Rajasthan, Jaipur Bench, by its order dated March 8, 2011, has granted stay of operation of the order imposing penalty and directed the order of revocation of lease to be considered after service of notice on the State of Rajasthan and others. Our Company had initially filed writ petition (S.B. W.P.(C) No. 1311/2011) dated January 20, 2011 before the High Court of Rajasthan, Jaipur Bench, but subsequently filed amended writ petition (S.B. W.P.(C) No. 1311/ 2011) on account of receiving order dated February 7, 2011 from the Mining Engineer.

3. The Divisional Director, Social Forestry Division addressed a recovery citation letter (No. 4904/22-1) dated May 8, 2013 to the District Collector, Agra seeking a recovery of ₹ 10.55 million towards transit fee from our Company in respect of transit of 277,731 metric tonnes of boulders, dust etc. used in the construction of Ghaziabad Aligarh Expressway, from kilometer 23.600 to kilometer 140.200 of National Highway 91. Our company filed a writ petition (No. 651 /2013) along with a stay application dated June 30, 2013 before the High Court of Judicature at Allahabad against such letter dated May 8, 2013 seeking a direction restraining the respondents from recovering such transit amount and from interfering with the construction activities of our Company. The High Court of Judicature at Allahabad, pursuant to an order dated July 4, 2013 stayed the recovery of the alleged demand. Thereafter, pursuant to an order dated December 9, 2013, the High Court of Judicature at Allahabad modified its earlier order dated July 4, 2013 and granted freedom to the state to recover transit fee for forest produce removed from within the state of Uttar Pradesh. Subsequently, the Regional Forest Officer, Khair pursuant to a letter (No. 28/35-3) dated August 22, 2014 reiterated its

demand said to be in compliance with the order of High Court of Judicature at Allahabad dated December 9, 2013. Our Company has sent its reply dated September 10, 2014 to the Regional Forest Officer, Khair.

4. The Deputy Labour Commissioner and Cess Assessment Officer, Bhopal passed an assessment order dated May 31, 2014 directing our Company to deposit ₹ 30.00 million towards labour cess as assessed by him in respect of the work of development of road from Gwalior to Bhind, Madhya Pradesh border to Uttar Pradesh border to be executed on a DBFOT basis for an agreed concession period of 14 years. Our Company filed a letter (No. PNC/DLC&CSO/Bhopal/2014-15/5374) dated July 14, 2014 requesting the Assessment Officer to recall his assessment order dated May 31, 2014 and re-assess the labour cess on the grounds that such assessment had been made without considering the information provided by our Company to them and the sum of ₹ 22.00 million that had already been deposited by our Company.

5. The team of Accountant General of Uttar Pradesh in the Provincial Divisional PWD audited the accounts of our Company and directed the Provincial Divisional PWD to recover an amount of government royalty of ₹ 1.43 million on account of mining of land in respect of widening and strengthening of road from Faizabad Marg to Kalidas Marg in the city of Lucknow. Our Company pursuant to a letter dated September 13, 2014 stated that the royalty payments were duly made to the competent authority and requested to close the issue of recovery. Thereafter, the account for the payment of royalty was closed after royalty was deposited pursuant to a letter dated November 8, 2014.

6. The Sub-District Magistrate, Haldwani filed a letter dated October 9, 2013 before the District Collector, Nainital against our Company seeking damages on account of alleged illegal mining by our Company at village Gaujajali Bichli, Haldwani. The District Magistrate pursuant to an order dated November 28, 2013 imposed a penalty of ₹ 1.02 million against our Company. Our Company received a recovery citation dated January 15, 2015 from Tehsildar, Haldwani for recovery of such amount. Our Company subsequently filed a writ petition (No. 337 of 2015) dated February 2, 2015 before the High Court of Uttarakhand against such order dated November 28, 2013. The court pursuant to an order dated February 3, 2015 disposed off such petition providing our Company with an opportunity to file an appeal within 15 days of such order and to move an application for an interim relief before the Commissioner, Kumaoun Division, Uttarakhand. Our Company filed an appeal dated February 11, 2015 against such demand of ₹ 1.02 million before the Commissioner, Kumaoun Division, Uttarakhand.

Civil Proceedings

There are 18 civil proceedings against our Company involving an aggregate amount of ₹ 138.28 million to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Hi-Tech Geosynthetics Private Limited filed a civil suit (No. 429/2011) before the Court of District Judge, Dwarka Court, New Delhi against PNC-BEL (JV), our Company and BEL, for among other things, recovery of ₹ 1.25 million with interest, possession of the moulds supplied to PNC-BEL (JV) for certain construction work under a project and damages at the rate of ₹ 0.03 million per month with interest until the recovery of the moulds, on account of alleged loss caused to Hi-Tech Geosynthetics Private Limited because of non-payment of dues and not returning the moulds.

2. Mr. Ram Niwas and others filed a suit (No. 1114/2003) before the IV Additional Civil Judge (Junior Division), Agra against our Company, seeking injunction and compensation of ₹ 0.30 million on account of, among other things, alleged encroachment over their land, undertaking construction activities thereon and disturbance to the existing crop by our Company.

3. Mr. Girish Kumar Garg and others filed a civil suit (No. 67/2009) before the Court of District Judge, Dholpur against our Company through our Managing Director, the NHAI through its project director and others seeking a permanent injunction, against the demolition of commercial showroom and other buildings constructed belonging to Mr. Girish Kumar Garg situated on certain land at Dholpur, G.T. Road, the title whereto is alleged to be disputed. It is alleged that certain employees of our Company had approached Mr. Girish Kumar Garg and informed him that such land whereon his commercial showroom was situated had been acquired for the purposes of widening National Highway 3 by the NHAI, and accordingly such commercial showroom was to be partially demolished, for which compensation was refused. The District Judge, Dholpur passed an order dated July 7, 2009 partially allowing the civil suit (No. 67/2009) to the extent of granting permanent injunction in respect of constructed buildings, but not in respect of certain

adjoining land. Mr. Girish Kumar Garg accordingly filed a first appeal (No. 561/2009) before the High Court of Rajasthan, Jaipur Bench against such order dated July 7, 2009.

4. Mr. Ravindra Singh Vohra filed a civil suit (No. 65/2010) before the Court of District Judge, Dholpur, Rajasthan against our Company, the NHAI through its project director and others seeking a permanent injunction in respect of certain land bearing located near Chopra Mandir, G.T. Road, Dholpur, alleged to be owned and possessed by Mr. Ravindra Singh Vohra. It is further alleged that employees of our Company and others had encroached upon such land with the intent of taking possession thereof without proper land acquisition proceedings being undertaken. Mr. Ravindra Singh Vohra has also filed an application (No. 65/2010) before Court of District Judge, Dholpur under Order 39 Rule 1 and 2 of the Civil Procedure Code, 1908, as amended, for temporary injunction.

5. Ms. Bhagwati Devi and others filed a civil suit (No. 145/2011) before the Court of District Judge, Dholpur, Rajasthan against our Company through our Managing Director, the NHAI through its project director and others seeking a permanent injunction against the eviction of the petitioner and demolition of the existing construction situated near National Highway 3, Agra-Mumbai Road in the Danapur village, Dholpur, for the purposes of widening of National Highway 3 despite such land not being acquired for such purpose. Ms. Bhagwati Devi also filed an application before the Court of District Judge, Dholpur under Order 39 Rule 1 and 2 of the Civil Procedure Code, 1908, as amended, for temporary injunction. The Court passed an order dated December 4, 2014 quashing such suit and the application for temporary injunction on account of non-appearance of the plaintiff.

6. Mr. Harish Kumar and others filed a civil suit (No. 183/2012) before the Court of District Judge, Dholpur, Rajasthan against our Company through one of our employees, the NHAI through its project director and others seeking a permanent injunction against undertaking road construction activities over land situated in front of R.A.C. line, G.T. Road, Dholpur belonging to Mr. Harish Kumar, despite such land neither being acquired, nor compensation being provided for such land.

7. Mr. Narayan Singh filed a civil suit (No. 124A/2011) before the Court of District Judge, Dholpur, Rajasthan against our Company through its manager and the NHAI through its project director seeking permanent injunction against construction over his property situated at village Sanda near National Highway 3. It is alleged that employees of our Company and others had unlawfully began construction towards extension of National Highway 3 without acquiring such land or providing compensation. Mr. Narayan Singh also filed an application before the Court of District Judge, Dholpur under Order 39 Rule 1 and 2 of the Civil Procedure Code, 1908, as amended, for temporary injunction.

8. Mr. Omprakash Tyagi and others filed an application (No. 34/12) before the Court of Permanent Lok Adalat, Dholpur, Rajasthan against our Company through our Managing Director, the NHAI through its project director and others alleging that employees of our Company had dumped materials around a half-constructed drain being constructed by our Company, located at Rajkhera bypass, G.T. Road, at Tirahi (Jiroli Purva), leading to obstruction and accidents on such road and other damage. It is further alleged that our Company has not leveled the road leading to water-logging, left man-holes uncovered and that the construction workers employed by our Company assemble on such road leading to traffic disruptions. Mr. Omprakash Tyagi has sought directions summoning our Company and others, and appropriate relief being granted.

9. Mr. Tej Singh and others filed an application (No. 01/13) before the Permanent Lok Adalat, Dholpur, Rajasthan against our Company through our Managing Director, the NHAI through its project director and others alleging that construction work in Mania locality along National Highway 3 has led to obstruction, water-logging and destruction of property of residents in such area. Mr. Tej Singh has sought appropriate relief.

10. Mr. Gauri Shankar and others filed a civil suit (No. 21/2011) before the Court of District Judge, Dholpur, Rajasthan against our Company through our Managing Director, the NHAI through its project director and others seeking permanent injunction against our Company and others from taking possession of certain portions of land situated at Mania Tehsil, Dholpur alleged to be owned and possessed by Mr. Gauri Shankar, for purposes of widening of National Highway 3, without such land being acquired or compensation being paid.

11. Mr. Saligram filed a civil suit (No. 185/2011) before the Court of District Judge, Dholpur against our Company through its manager, NHAI through its project director and others, seeking permanent injunction against our Company and others from demolishing certain shops of Mr. Saligram located at Gulab Bagh Chauraha near National Highway 3. It is alleged that certain employees of our Company declared to Mr. Saligram that such shops would be demolished towards widening of G.T. Road, despite the land in respect of such shops not being acquired. Mr. Saligram further filed an application (No. 05/2011) before the Court of District Judge, Dholpur under Order 39, Rules 1 and 2 of the Code of Civil Procedure, 1908, as amended, seeking temporary injunction against our Company and others from demolishing the aforesaid shops.

12. Mr. Subhash Chandra Garg filed a suit (No. 28/2011) before the District Judge, Dholpur against Union of India, National Highway Authority of India and our Company, seeking permanent injunction against the defendants with respect to his constructed and non-constructed properties located at khasra number 23, village Damapur, District Dholpur. Mr. Subhash Chandra Garg also filed an application for temporary injunction requiring the defendants not to disturb the peaceful possession of his property without paying appropriate compensation. The District Court passed an order dated April 6, 2011 rejecting the application for temporary injunction.

13. Mr. Vijay Kumar Gogna filed a suit (No. 13/2011) before the District Judge, Dhoplur against Union of India and Others, seeking a permanent injunction against the defendants with respect to encroachment upon certain portion of his land adjoining National Highway 3, Dholpur. Our Company has been impleaded as one of the defendants in such civil suit (No. 13/2011).

14. Mr. Shivnarayan and others filed a civil suit (No. 69/2011) before the Court of District Judge, Dholpur against the Union of India, NHAI through its project director and our Company seeking permanent injunction against our Company and others from encroaching certain portion of his land admeasuring 41 feet towards the east-west direction and 33.6 feet towards the north-south direction at khasra no. 821, Rakwah 8 of Dholpur district. Mr. Shivnarayan also filed an application for temporary injunction before the court of District Judge, Dholpur seeking restriction of our Company from damaging the disputed property and also from merging such property with National Highway 3.

15. Royal Marine Company and others filed a winding-up petition (Co. Pet. 128/2011) against Naftogaz India Private Limited before the High Court of Delhi on account of non payment of dues against the supply of marine gas oil, potable water and lube oil. The Court passed an order dated October 8, 2012 appointing an Official Liquidator as the provisional liquidator to take charge of the assets and books of accounts of Naftogaz India Private Limited. The High Court in the same order also directed Naftogaz India Private Limited to hand over its records including its books of accounts to the Official Liquidator. The directors of Naftogaz India Private Limited were also directed to file their statement of affairs within the statutory period.

    The Assistant Official Liquidator issued a notice dated April 9, 2013 to our Company demanding payment of ₹ 135.53 million plus interest till the date of realization as a debtor of Naftogaz India Private Limited for such amount, as allegedly shown in the statement of affairs filed by the ex-directors of Naftogaz India Private Limited in the office of the Official Liquidator. Such demand was again insisted by the Official Liquidator in its final notice dated November 21, 2013 with consequent legal action in case of failure of payment by our company. Our Company then filed a reply dated December 6, 2013 denying the liability of payment of the alleged amount. A request for providing statement of affairs was also made in the reply to ensure further submission. Thereafter, the State Bank of India as the lead bank of consortium of lenders of Naftogaz India Private Limited issued a notice (No. SAMB/CL-IV/936) dated August 21, 2014 directing our Company to repay the amount of ₹ 135.53 million to the State Bank of India as a debtor of Naftogaz India Private Limited. Our Company filed a reply (No. PNC/SBI/DELHI/14-15/7784) dated September 8, 2014 denying any outstanding liability towards Naftogaz India Private Limited and requested for withdrawal of the notice.

16. Shri Sai Constructions through its proprietor Mr. Rajeev Kumar issued a legal notice dated August 7, 2014 against our Company and one of our Managing Directors requiring us to make due payments in respect of the construction work including excavation, concreting, road winding, template setting carried out by them for our Company. Subsequently, Shri Sai Constructions filed a suit (No.373/2014) dated October 13, 2014 before the court of District and Sessions Judge, (South), Saket Courts, New Delhi seeking a decree for the recovery of ₹ 0.81 million against our Company on account of such work carried out by them. Our Company is yet to file a reply to such suit dated October 13, 2014.

17. Aggcon Equipments International Private Limited initially issued a letter dated November 7, 2014 to our Company alleging that our sub-contractor Divyansh Construction failed to make a payment of ₹ 0.39 million against the equipments obtained by it thereby requiring our Company to make such payments on behalf of our sub contractor. Our Company pursuant to a reply letter dated November 24, 2014 denied having any business relationship with the complainant. The complainant thereafter issued another letter dated December 24, 2014 to our Company and a letter dated March 17, 2015 to the National highways Authority of India requesting it to direct us to make a payment of ₹ 0.39 million. Our Company issued a reply dated April 8, 2015, denying having taken any equipment or having any business relationship with the complainant company and further requesting such company to withdraw its letters issued to our Company. Further, our Company also filed a criminal defamation suit (No. 325/2015) dated April 9, 2015 before the Additional Chief Judicial Magistrate XI, Agra under section 500 of the Indian Penal Code against Aggcon Equipments International Private Limited. Our Company has not received any communication since filing the suit dated April 9, 2015.

18. ICICI Bank Limited issued a letter dated January 21, 2015 to our Company requesting us to stop our payments to Drillcon (Raj) Private Limited on account of the fact that such company had availed credit facilities and was now in default in making the payments. ICICI Bank Limited pursuant to its letter, further stated that the amount payable by our Company to the defaulting company was part of the security thereby requesting us to direct our payments to the bank itself. Our Company pursuant to a reply dated February 23, 2015 stated that it did not have any outstanding amount to be paid to the defaulting company.

Mediation Proceedings

There is one mediation proceedings against our Company involving an aggregate amount of ₹ 580.55 million to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. UE Development India Private Limited filed an application (UEDI/Ghaziabad-Aligarh/PNC/048-2012) dated July 2, 2012 against our Company claiming compensation of ₹ 580.55 million in respect of the work carried out for the construction of a part of four laning work of Ghaziabad Aligarh section of National Highway 91. Our Company filed a counter-claim pursuant to a letter (PNC/GA/BLR/UEDI/13-14/0513) dated April 9, 2014 demanding an amount of ₹ 1,860.10 million against UE Development India Private Limited on account of abandonment of the said project by UE Development India Private Limited. Our Company received a mediation notice (No. 382/2014) dated March 24, 2014 from the Delhi High Court Mediation Centre. The proceedings before a private mediator appointed as per the terms of the Agreement with UE Development India Private Limited did not succeed and was therefore terminated by our Company pursuant to our declaration dated January 28, 2015. Subsequently our Company invoked the arbitration clause to commence arbitration proceeding pursuant to a notice dated January 29, 2015. Thereafter, the presiding arbitrator on February 19, 2015, fixed the date for the first sitting of the tribunal on March 9, 2015.

Motor Accident Claims

There are 19 motor accident claims against our Company involving an aggregate amount of ₹ 58.25 million to the extent ascertainable. Additionally, our Company is involved in one motor accident claim against our erstwhile unincorporated joint venture, NCC-PNC JV, involving an aggregate amount of ₹ 1.00 million. Details of such proceedings are set forth hereunder.

1. Mr. Anil Sharma filed a claim petition (No. 652/201) before the Motor Accident Claims Tribunal, Uttar Pradesh/Additional District Agra against our Company and the New India Assurance Company Limited, seeking compensation of an amount of ₹ 0.15 million on account of injuries suffered by him during an accident caused due to allegedly rash and negligent driving of a vehicle owned by our Company and insured with New India Assurance Company Limited. The Motor Accident Claims Tribunal, Uttar Pradesh pursuant to an order dated March 4, 2003 dismissed the claim petition (No. 652/2001). Mr. Anil Sharma filed a first appeal (No. FAFO 1445/03) against the order dated March 4, 2003 before the High Court of Judicature at Allahabad.

2. Ms. Kamlesh and others filed a claim petition (M.A.C.P Number 359/2009) before the Motor Accident Claims Tribunal, Uttar Pradesh/Additional District Judge, Agra against our Company and New India Assurance Company Limited, seeking a compensation of ₹ 0.94 million on account of death in motor

accident involving vehicle of our Company. The Motor Accident Claims Tribunal, Uttar Pradesh /Additional District Judge, Agra pursuant to an order dated November 9, 2010 directed New India Assurance Company Limited to pay the claimed compensation of ₹ 0.44 million to Ms. Kamlesh. New India Assurance Company Limited filed a first appeal (No. 420/2011) against the order dated November 9, 2010, before the High Court of Judicature at Allahabad and a civil miscellaneous stay application (No. 42635/2011) seeking a stay on the execution of the order dated November 9, 2010 during the pendency of the first appeal (No. 420/2011). Pursuant to order dated February 11, 2011, the High Court of Judicature at Allahabad granted conditional stay on the operation of the order dated November 9, 2010.

3. Ms. Ishwari Devi filed a claim petition (M.A.C No. 337/2000) before the Motor Accident Claims Tribunal, Uttar Pradesh/Additional District Judge, Agra against our Company, New India Assurance Company Limited and others seeking compensation of an amount of ₹ 0.70 million on account of death due to the falling of a tree that was uprooted by a machine of our Company insured with the New India Assurance Company Limited. Pursuant to order dated April 20, 2006, the Motor Accident Claims Tribunal, Uttar Pradesh/Additional District Judge, Agra directed New India Assurance Company Limited to pay the claimed compensation of ₹ 0.18 million to Ms. Ishwari Devi. New India Assurance Company Limited filed a first appeal (No. 1794/2006) against the order dated April 20, 2006, before the High Court of Judicature at Allahabad and a civil miscellaneous stay application seeking a stay on the execution of the order during the pendency of the appeal (No. 1794/2006).

4. Ms. Saroj Devi and others filed a claim petition (No. 4/2006) before the Additional Motor Accidents Claims Tribunal, Jaura, District Morena, Madhya Pradesh, against our Company and others seeking compensation of ₹ 2.26 million, on account of death due to a vehicular accident involving vehicle of our Company. Pursuant to order dated December 20, 2006, the Additional Motor Accidents Claims Tribunal, Jaura, District Morena, Uttar Pradesh dismissed the petition. Ms. Saroj Devi filed appeal (Misc. No. 417/2007) before the High Court of Madhya Pradesh at Jabalpur, which, pursuant to order dated July 24, 2008, awarded compensation of ₹ 0.20 million along with interest to Ms. Saroj Devi. Ms. Saroj Devi and others filed a special leave petition (No. SLP (C) 15032/2010) before the Supreme Court of India against such order dated December 20, 2006. By an order dated November 9, 2011, the Supreme Court of India has granted special leave to file an appeal.

5. Ms. Vichitra Gupta filed a claim petition (M.A.C Petition Number 906/2010) before the Motor Accident Claims Tribunal, Karkardooma Court, New Delhi, against our Company, the New India Assurance Company Limited and others, seeking compensation of ₹ 4.19 million on account of death due to vehicular accident involving vehicle of our Company. The Motor Accident Claims Tribunal, Karkardooma Court, New Delhi, pursuant to order dated November 9, 2012, directed New India Assurance Company Limited to pay ₹ 0.75 million along with interest. New India Assurance Company Limited filed an appeal (MACA No. 167/2013) against the order dated November 9, 2012, before the High Court of Delhi and an application (No. 2969/2013) seeking an *ex-parte* stay to the operation of the order dated November 9, 2012 during the pendency of the appeal (No. 2969/2013).

6. Mr. Raghubir Singh and others filed a claim petition (No. 315/2013) before the Motor Accident Claims Tribunal, Delhi against Mr. Shyambir Singh, our Company and others, seeking compensation of ₹ 5.00 million along with interest, on account of death due to an accident with a rash and negligently driven dumper owned by our Company.

7. Mr. Raghubir Singh and others filed a claim petition (No. 316/2013) before the Motor Accident Claims Tribunal, Delhi against Mr. Shyambir Singh, our Company and others, seeking compensation of an amount of ₹ 5.00 million along with interest, on account of death due to an accident with a rashly and negligently driven dumper owned by our Company.

8. Ms. Krishna Devi and others filed a claim petition (M.A.C. No. 22/2013) before the Motor Accident Claims Tribunal (District Judge), Bulandshahar against our Company, the United India Insurance Company Limited and others seeking a compensation of ₹ 4.66 million along with interest, on account of death due to accident with a negligently and carelessly driven dumper owned by our Company and insured with United India Insurance Company Limited.

9. Ms. Sushma Arora filed a claim petition (M.A.C.P No. 4/2013) before the Motor Accident Claims Tribunal, Uttar Pradesh/District Judge, Bulandshahar against our Company, New India Assurance Company Limited and others seeking a compensation of an amount of ₹ 8.11 million along with interest, on account of death

due to accident with a negligently, carelessly and recklessly driven dumper owned by our Company and insured with New India Assurance Company Limited.

10. Ms. Shakuntala Devi filed a claim petition (M.A.C.T No. 314/2013) before the Motor Accident Claims Tribunal, Delhi against Mr. Shyambir Singh, our Company and the United India Insurance Company Limited, seeking a compensation of ₹ 5.00 million along with interest, on account of death due to accident with a rashly and negligently driven dumper, owned by our Company and insured with the United India Insurance Company Limited.

11. Mr. Chandrakant Sharma filed a claim (M.A.C. No. 218/2013) before the Motor Accident Claims Tribunal, Dholpur against our Company and the United India Insurance Company Limited, seeking a compensation of ₹ 1.31 million along with interest, on account of, injuries suffered by him during an accident caused due to rash and negligent driving of a vehicle owned by our Company and insured with United India Insurance Company Limited.

12. Mr. Ramesh filed a claim (M.A.C. No. 25/2010) before the Motor Accident Claims Tribunal, Dholpur against the Administration Manager of our Company and the New India Insurance Company Limited, seeking a compensation of ₹ 1.00 million, on account of, injuries suffered by him during an accident caused due to rash and negligent driving of a vehicle owned by our Company and insured with New India Insurance Company Limited.

13. Ms. Mithilesh Kumari and others filed a claim (M.A.C. No. 194/2011) before the Motor Accident Claims Tribunal, Uttar Pradesh/District Judge, Etawah against our Company, Mr. Rakesh Kumar, an employee of our Company and the Bharti AXA Insurance Company Limited, seeking compensation of ₹ 2.40 million along with interest, on account of, death due to accident with a rashly and negligently driven car, owned by Mr. Rakesh Kumar and insured with Bharti AXA Insurance Company Limited. The court passed an order dated December 18, 2014 exempting our Company from payment of any compensation and further directed Bharti AXA Insurance Company Limited to pay compensation of ₹ 0.31 million to the claimant.

14. Mr. Prakash filed a claim petition (M.A.C.P No. 81/2010) before the Motor Accident Claims Tribunal, Jaora, Ratlam against our Company and Mr. Lochan Singh, seeking compensation of ₹ 1.58 million on account of injury in a motor accident leading to permanent disability. The Motor Accident Claims Tribunal, Jaora, Ratlam, pursuant to order dated March 16, 2011 directed our Company to pay compensation of ₹ 0.03 million to Mr. Prakash. Mr. Prakash filed an appeal (No. 1424/2011) against the order dated March 16, 2011, before the High Court of Madhya Pradesh at Indore seeking enhancement of the compensation amount by ₹ 0.50 million.

15. New India Assurance Company Limited has filed a first appeal (No. 2495/2012), before the High Court of Allahabad against the order dated March 2, 2012 issued by the Motor Accident Claims Tribunal, against Ms. Neelam Sanyal, NCC R/O PNC Construction Company Limited and others. The first appeal has been filed against the order dated March 2, 2012 of the Motor Accident Claims Tribunal, Jyotiba Phoole in the claim petition (No. 142/2009) whereby, compensation of ₹ 0.32 million was awarded to Ms. Neelam Sanyal and others. The claim petition (No. 142/2009) was filed against New India Assurance Company Limited and NCC R/O PNC Construction Company Limited, seeking compensation of ₹ 1.00 million, on account of death due to an accident caused by rash and negligent driving of a vehicle owned by NCC R/O PNC Construction Company Limited by Ms. Neelam Sanyal. New India Assurance Company Limited also filed stay application before the High Court of Allahabad seeking stay of the operation of the order dated March 2, 2012 during the pendency of the appeal.

16. Ms. Afsana and others filed a claim petition (No.698/14) dated September 9, 2014 before the Motor Accident Claims Tribunal, Bareilly against our Company, United India Insurance Company Limited and a driver of our Company Mr. Kahri Singh seeking compensation in the amount of ₹ 1.40 million along with interest, on account of death of her husband caused allegedly by Mr. Singh due to an accident while driving a vehicle owned by our Company and insured with the United India Insurance Company Limited.

17. Mr. Vijay Kumar and others filed a claim petition (No. 191/14) dated May 2, 2014 before the Motor Accident Claims Tribunal, Bulandshahar against our Company, National Insurance Company Limited and a driver of our Company Mr. Lalit Sirohi seeking compensation in the amount of ₹ 2.29 million along with

interest, on account of death of his wife caused allegedly by Mr. Sirohi due to an accident while driving a dumper owned by our Company and insured with the National Insurance Company Limited.

18. Ms. Seema Mittal and others filed a claim petition (No. 7/15) dated January 16, 2015 before the District Judge, Dholpur against our Company seeking compensation in the amount of ₹ 7.53 million along with interest, on account of death of her husband caused allegedly due to an accident while her husband was driving a motor cycle and fell down in a pit on the road constructed by our Company.

19. Mr. Durjan Kushwah and others filed a claim petition (No. 19/14) dated January 31, 2015 before the Motor Accident Claims Tribunal, Naugaon, Chatarpur, Madhya Pradesh against our Company, one of the Company's drivers and National Insurance Company Limited seeking compensation in the amount of ₹ 3.73 million along with interest, on account of death of his wife caused allegedly due to an accident by our dumpers.

Labour Matters

There are three labour matters against our Company involving an aggregate amount of ₹ 4.50 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Ms. Girja Devi and others filed a claim petition (No. ECCF- 65/2013) before the Workmen's Compensation Commissioner, Jaipur II against our Company and the United India Insurance Company Limited, seeking a compensation of an amount of ₹ 0.90 million along with 24% interest, on account of death due to an accident while driving a dumper of our Company, which was insured with the United India Insurance Company Limited.

2. Mr. Hariom filed a claim (W.C.A Number 35/2011) before the Workmen's Compensation Commissioner and Labour Commissioner, Moradabad against our Company seeking compensation of an amount of ₹ 0.70 million along with interest on account of permanent disability caused by an accident during the course of employment with our Company. The court passed an order dated November 14, 2014 exempting our Company from paying any compensation and further directed the insurance company to pay the compensation amount of ₹ 0.40 million to the claimant.

3. Ms. Raksha Devi filed a claim before the Court of the Workmen's Compensation Commissioner, Ropar against our Company, Bajaj Allianz General Insurance Company Limited and others in 2008 under the Workmen's Compensation Act claiming a compensation of ₹ 2.90 million along with interest on account of the fact that her husband, an employee of our Company, was murdered during absence from duty. The court passed an order directing Bajaj Allianz General Insurance Company Limited to pay compensation to the applicant. Bajaj Allianz General Insurance Company Limited, thereafter filed an appeal (No. FAO1481/2013) before the High Court of Punjab and Haryana, Chandigarh against the order of the Workmen's Compensation Commissioner, Ropar pursuant to which our Company received a notice dated March 9, 2015 to appear before the court on August 18, 2015.

Public Interest Litigation

There are two public interest litigations ("**PIL**") against our Company involving an aggregate amount of ₹ 190.00 million to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Mr. Dharam Veer Saini filed a PIL (W.P. (PIL) No. 34/2012) before the High Court of Uttarakhand at Nainital against the State of Uttarakhand through Chief Secretary at Dehradun, our Company, Consolidated Construction Consortium Limited and others, seeking, among other things, a writ of mandamus and legal action against authorities responsible for causing loss of revenue to the government exchequer on grounds including, alleged illegal mining activity and consequent violation of the provisions of the Mines and Minerals (Development and Regulation) Act, 1957 and the accompanying rules for Uttarakhand by our Company, and wrongful action on part of governmental and public authorities causing a loss to the government exchequer of approximately ₹ 190.00 million. Our Company had entered into a contract with the Airport Authority of India for extension work of the Jollygrant airport, Dehradun and related work. The Senior Mining Officer, pursuant to order dated September 1, 2007 directed our Company to pay a penalty of ₹ 178.15 million for alleged illegal mining at Jolly Grant Airport Strip construction work which was cancelled by the District Magistrate, Dehradun pursuant to order dated October 21, 2010. The High Court

of Uttarakhand at Nainital, pursuant to order dated May 19, 2014, directed the Central Bureau of Investigation to carry out an inquiry into the matter and present its report within 12 months. Subsequently, pursuant to order dated May 22, 2014, the High Court of Uttarakhand at Nainital recalled the order dated May 19, 2014 and disposed of the PIL (W.P. (PIL) No. 34/2012) pursuant to order dated July 9, 2014, holding that the act of levelling done by our Company is not a mining activity and our Company was absolved from any such liability.

2. Mr. Sanjay Gupta filed a PIL (No. DBWP 3986/2014) before the High Court of Rajasthan at Jaipur against the Union of India through its Principle Secretary, Ministry of Road Transport, NHAI though its Director, our Company, and District Collector, Dholpur, seeking an appropriate writ, direction or order directing NHAI to take action against our Company for allegedly using sub standard concrete and other raw materials for construction of four lane road on National Highway 3, service roads and over bridge in the city of Dholpur. It was also requested that the court direct a fresh initiation of the tender process on account of the report submitted by a professor of Indian Institute of Technology, Kanpur in addition to the request made for a consequent departmental inquiry against the guilty officials. The project was executed by one of our Company's JVs, PNC –TRG JV in respect of the stretch from kilometre 51.00 to kilometre 61.00 (including Chambal Bridge) of the Dholpur - Morena section of National Highway 3 on the north-south corridor in the states of Rajasthan and Madhya Pradesh.

I. Litigation by our Company

Proceedings before the Dispute Resolution Board of the Airports Authority of India

There is one litigation proceeding initiated by our Company before the Airports Authority of India Dispute Resolution Board, involving an aggregate amount of ₹ 161.50 million to the extent ascertainable. Details of such proceeding are set forth hereunder.

1. Our Company filed a claim petition before the Dispute Resolution Board of the Airports Authority of India, against the Airports Authority of India, seeking compensation of ₹ 161.50 million through its letter (No. PNC/AAI/DELHI/(Lko-DRB)/12-13/732) dated April 14, 2013 as dues in respect of project for expansion and strengthening of Apron and Construction of new taxiway at Lucknow airport. The Dispute Resolution Board of the Airports Authority of India conducted hearing on March 19, 2014 directing officials of the Airports Authority of India to produce certain documentation. Our Company has sought early adjudication from the Dispute Resolution Board of the Airports Authority of India.

Arbitration Proceedings

There are five arbitration proceedings initiated by our Company involving an aggregate amount of ₹ 2,572.55 million to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. In respect of arbitration proceedings initiated against our Company by UE Development India Private Limited, our Company filed a counter-claim pursuant to a letter (PNC/GA/BLR/UEDI/13-14/0513) dated April 9, 2014 demanding an amount of ₹ 1,860.10 million. For further information, see "***- Litigation involving our Company – Litigation against our Company – Mediation Proceedings***" on page 348.

2. Our Company initiated arbitration proceedings before an arbitral tribunal comprising Mr. A.K. Trivedi, Mr. G.S. Palnitkar and Mr. T.N. Shrivastava against the MPRDCL, seeking ₹ 87.87 million, on account of, among other things non-payment of dues in relation to the rehabilitation and strengthening of the Porsa-Mehgaon-Mau-Seondha Section of the State Highway 19 project towards monies payable including enhanced entry tax on high speed diesel, price adjustment for labour and other inputs to the work, payment for certain executed work and compensation for losses incurred on overheads and reduced productivity of machinery. In connection with these proceedings, our erstwhile unincorporated joint venture, NCC-PNC JV initiated arbitration proceedings before the arbitral tribunal of Mr. G.S. Palnitkar, Mr. T.N. Shrivastava and Mr. A.K. Trivedi, against MPRDCL seeking ₹ 159.62 million and interest, on account of, among other things, default of MPRDCL in supplying the final payment certificate to NCC-PNC (JV) in relation to, work executed by NCC-PNC (JV) for the 'Sagar Bina' road project. NCC-PNC (JV) then revalidated two of its claims and further dropped six claims leading to an aggregate of ₹ 184.52 million with interest.

   Our Company had filed a writ petition (W.P. No. 13482/2013) and NCC-PNC JV had filed a writ petition (No. 13488/2013) before the High Court of Madhya Pradesh against MPRDCL, against order dated

December 10, 2012 of the 10th Additional District Judge, Bhopal, which allowed arbitration proceedings involving our Company and NCC-PNC JV to be adjudicated in accordance with the provisions of the Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983. Such order dated December 10, 2012 was passed in relation to the applications (No. 93/2012 and No. 94/2012) filed by MPRDCL before the 10th Additional District Judge, Bhopal on the grounds of inapplicability of the Arbitration and Conciliation Act, 1996 to the arbitration proceedings initiated by our Company and NCC-PNC JV, in respect of which, MPRDCL had earlier filed application dated March 30, 2012 and application dated April 4, 2012 before the arbitral tribunal comprising Mr. A.K. Trivedi, Mr. G.S. Palnitkar and Mr. T.N. Shrivastava contending that it did not have the jurisdiction to adjudicate the arbitration proceedings involving our Company, and the arbitration proceedings involving NCC-PNC JV, respectively, which were rejected by order dated June 30, 2012 of such arbitral tribunal.

Our Company filed an application (No. 10687/2013) and NCC-PNC JV filed an application (10691/2013) before the High Court of Madhya Pradesh for staying of the order dated December 10, 2012 during the pendency of the writ petitions (W.P. No. 13482/2013 and W.P. No. 13488/2013, respectively), which were granted pursuant to order dated October 23, 2013 until the date of next hearing, which further permitted arbitration proceedings to continue, subject to passing of final award with leave of the High Court of Madhya Pradesh.

3. An arbitral tribunal comprising Mr. M.C. Govil, Mr. A.C. Mittal and Mr. T.N. Swami has by its order dated March 7, 2014, awarded our Company ₹ 70.23 million to be paid within 90 days, failing which our Company would be entitled to the amount with interest in relation to arbitration proceedings initiated by our Company against the Chief Engineer, World Bank Projects (Roads) seeking ₹ 71.51 million with interest on account of additional cost liability incurred by our Company due to the cumulative effect of the closure of Kaman quarry and non completion of the Yamuna bridge leading to non-connectivity between the two projects requiring sourcing of materials from a distant sources for the project on rehabilitation road works from Chatta to Gomat. The arbitration proceedings had been initiated against the order dated December 19, 2010 of the adjudicator appointed in terms of the agreement in respect of such works, whereby our Company's claims in relation to compensation on account of such additional cost liability had been dismissed on grounds of them being time-barred. The Chief Engineer, World Bank Projects (Roads) challenged such arbitral award dated March 7, 2014 under section 34 of the Arbitration and Conciliation Act before the Additional District Judge, Mathura.

4. Our Company initiated arbitration proceedings against the NHAI seeking compensation of an amount of ₹ 389.71 million, on account of alleged non-performance of reciprocal obligations by NHAI in relation to balance work of four laning and strengthening of the existing two lane section of Etawah bypass on National Highway 2 in Uttar Pradesh. Thereafter, our Company submitted an application for revised compensation amounting to ₹ 368.55 million through a letter (number PNC/NHAI/Arb/Etawah/13-14/16626) dated February 25, 2014. Such application dated February 25, 2014 was thereafter dismissed.

5. VDB Project Private Limited filed a writ petition (WP 65332/2011) dated August 9, 2011 before the High Court of Karnataka (Dharwad Bench) in which our Company and HBHPL were impleaded on the ground of non implementation of the project of four laning of Hospet-Bellary section of National Highway 63. HBHPL then received a notice dated October 28, 2013 to appear before the High Court of Karnataka. On the basis of advance notice of the aforesaid impleadment application and other grounds, our Company, along with HBHPL filed a petition (No. 1073/2013) dated October 25, 2013 before the High Court of Delhi, seeking an order restraining the NHAI from enchasing bid security bank guarantee of ₹ 91.00 million and performance security bank guarantee of ₹ 455.00 million issued by Bank of Baroda, Sanjay Place, Agra in relation to such project of execution of four-laning of Hospet Bellary stretch in the border section of National Highway 63 in the states of Karnataka and Andhra Pradesh. The High Court of Delhi, pursuant to its order dated October 28, 2013 directed the NHAI to issue at least two weeks' written notice to HBHPL, in case it intended to invoke and encash the aforesaid Bank Guarantees. Subsequently, HBHPL entered into a close out agreement dated March 4, 2014 with the NHAI.

Winding up Petition

There is one winding up petition initiated by our Company involving an aggregate amount of ₹ 0.30 million to the extent ascertainable, detail of which is provided below:

1. Our Company filed a civil miscellaneous winding-up petition (No. 16/2009) before the High Court of Judicature at Allahabad dated against Golden Rathi Star Industries Limited seeking, among other things, winding up of Golden Rathi Star Industries Limited, appointment of a provisional liquidator for Golden Rathi Star Industries Limited and direction restraining it from diluting, disposing off, transferring, alienating its assets during the pendency of the petition, on account of, non- payment of ₹ 0.30 million due to our Company and its failure to supply required materials. The High Court of Judicature at Allahabad, pursuant to order dated May 16, 2014 directed our Company to publish the notice in a newspaper within a month of such order, which was complied with such publication being made on July 19, 2014.

Consumer Complaints

There is one consumer complaint initiated by our Company involving an aggregate amount of ₹ 6.91 million to the extent ascertainable, detail of which is provided below:

1. Our Company filed a consumer complaint (No. 10/2010) before the State Consumer Disputes Redressal Commission, Lucknow against Iffco Tokio General Insurance Company Limited seeking ₹ 6.91 million with interest on account of, alleged lapses and deficiency in provision of services and non-payment and subsequent rejection of approved insurance in relation to inundation due to heavy rains in the project for chainage on State Highway 33 between Kasganj to Hathras.

LITIGATION INVOLVING OUR DIRECTORS

Our Directors, Mr. Pradeep Kumar Jain, Mr. Naveen Kumar Jain, Mr. Chakresh Kumar Jain, Mr. Yogesh Kumar Jain and Mr. Anil Kumar Rao are involved in certain legal proceedings, which are pending at various stages of adjudication as on the date of this Prospectus. Details of such proceedings are set forth hereunder.

Litigation against our Directors

Litigation against Mr. Pradeep Kumar Jain

Civil Suits

There is one civil suit pending against our Director, Mr. Pradeep Kumar Jain. There is no ascertainable amount involved in such civil suit. Details of such proceeding are set forth hereunder.

1. Mr. Bachan Singh filed an application (No. 43/2013) dated February 26, 2013 before the Permanent Lok Adalat Dholpur, against Mr. Pradeep Kumar Jain and the Public Health Engineering Department seeking reinstallation of the water connection bearing consumer no. 5032 and service no. 7885 connected through pipeline for purposes of providing portable water at his property. It is alleged that such water supply had been disconnected and not reinstalled during the construction of the National Highway 3 by our Company.

Motor Accident Claims

There is one motor accident claim against our Director, Mr. Pradeep Kumar Jain, involving an aggregate amount of ₹ 0.75 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. New India Assurance Company Limited filed a first appeal from order (No. 784 of 1999) before the High Court of Judicature at Allahabad against Mr. Yogendra Pal Singh and Mr. Pradeep Kumar Jain in relation to the order dated August 19, 1999 of the Motor Accident Claims Tribunal, Etawah in the claim petition (No. 414 of 1995), whereby, Mr. Yogendra Pal Singh was awarded a compensation of ₹ 0.75 million for his disability caused due to accident involving vehicle of our Company insured with New India Assurance Company Limited. New India Assurance Company Limited also a filed stay application before the High Court of Judicature at Allahabad seeking stay of the operation of the order dated August 19, 1999.

Labour Matters

There is one labour matter against Mr. Pradeep Kumar Jain involving an aggregate amount of ₹ 0.10 million to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Mr. Meetu filed an application (W.C.A No. 25 of 1999) before the Workmen's Compensation Commissioner, Meerut, against Mr. Pradeep Kumar Jain and Mr. Yogesh Kumar Jain, claiming a compensation of ₹ 0.10 million, along with compound interest, on account of injuries received by him during employment with Mr. Yogesh Kumar Jain and Mr. Pradeep Kumar Jain. An order dated February 26, 2001 was passed by the Workmen's Compensation Commissioner, Meerut against Mr. Pradeep Kumar Jain and Mr. Yogesh Kumar Jain for an amount of ₹ 0.14 million, along with interest. Mr. Pradeep Kumar Jain and Mr. Yogesh Kumar Jain filed a first appeal (No. 499/2001) before the High Court of Judicature at Allahabad against such order dated February 26, 2001, as well as a civil miscellaneous application seeking stay to the effect and operation of the order dated February 26, 2001. Our Company thereafter deposited the amount of ₹ 0.14 million on March 29, 2001.

Litigation against Mr. Naveen Kumar Jain

Income Tax Proceedings

There is one income tax proceeding against our Director, Mr. Naveen Kumar Jain, involving an amount of ₹ 0.47 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. The Assistant Commissioner of Income Tax 4(1) passed an assessment order dated March 28, 2005 against Mr. Naveen Jain in respect of the assessment year 2000-2001 assessing the taxable income on the grounds of disallowances of some share transactions and accordingly imposed a demand of income tax of ₹ 0.47 million. Mr. Jain filed an appeal (No. 67/CIT(A)-II/Agra) before the Commissioner of Income Tax (Appeals), Agra against such assessment order dated March 28, 2005.

Criminal Cases

There are three criminal cases against Mr. Naveen Kumar Jain. Details of such proceedings are set forth hereunder.

1. An FIR dated March 17, 2011 was filed at the Hari Parvat police station, Agra against our Promoter, Mr. Naveen Kumar Jain and others on account of the fact that they were allegedly involved in carrying out a mock funeral of the then Chief Minister of Uttar Pradesh, Ms. Mayawati. Further, a charge sheet dated April 15, 2011 was submitted before the Chief Judicial Magistrate, Agra under sections 147/332/342/353 of the Indian Penal Code. Mr. Jain, however, was informed by the police on March 21, 2015 of such FIR and the corresponding charges and also received a warrant to appear before the court on March 23, 2015. Mr. Jain then approached the court himself to find out the existence of any charges against him. Thereafter, Mr. Jain was granted bail by the court on March 30, 2015. There have been no further proceedings in this regard since such release of Mr. Jain.

2. An FIR dated January 28, 2011 was filed at the Nai Ki Mandi police station, Agra against our Promoter, Mr. Naveen Kumar Jain and others on account of the fact that they had allegedly blocked the road outside the Collectorate's Office. Further, a charge sheet dated May 7, 2011 was submitted before the Chief Judicial Magistrate, Agra under sections 147/148, 332, 353 and 341 of the Indian Penal Code. However, on enquiring with the court on March 21, 2015, Mr. Jain was informed of such FIR and the corresponding charges and was directed to appear before such court on March 30, 2015. Thereafter, Mr. Naveen Kumar Jain was granted bail by the court on March 30, 2015. There have been no further proceedings in this regard since such release of Mr. Jain.

3. An FIR dated January 28, 2011 was filed at the Nai Ki Mandi police station, Agra against our Promoter, Mr. Naveen Kumar Jain and others on account of the fact that they had allegedly damaged the property at the Collectorate's Office. Further, a charge sheet dated May 7, 2011 was submitted before the Chief Judicial Magistrate, Agra under sections 147/427 of the Indian Penal Code. However, on enquiring with the court on March 21, 2015, Mr. Jain was informed of such FIR and the corresponding charges and was directed to appear before such court on March 30, 2015. Thereafter, Mr. Naveen Kumar Jain was granted bail by the court on March 30, 2015. There have been no further proceedings in this regard since such release of Mr. Jain.

Motor Accident Claims

There is one motor accident claim against our Director, Mr. Naveen Kumar Jain, involving an aggregate amount of ₹ 0.40 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Ms. Gaura Devi Sharma filed a claim petition (No. 1143/2004) before the Motor Accident Claims Tribunal, Agra against Mr. Naveen Kumar Jain and New India Assurance Company Limited, seeking compensation of ₹ 0.40 million on account of injuries suffered due to an accident involving vehicle of Mr. Naveen Kumar Jain and the subsequent non-payment of the settlement amount by Mr. Naveen Kumar Jain pursuant to an alleged compromise entered into between both the parties on June 8, 2004. The Motor Accident Claims Tribunal, Agra passed an order dated March 13, 2007 dismissing the petition of Ms. Gaura Devi Sharma. Ms. Gaura Devi Sharma and others filed a first appeal before the High Court of Judicature at Allahabad against such order dated March 13, 2007.

Litigation against Mr. Chakresh Kumar Jain

Income Tax Proceedings

There is one income tax proceeding against our Director, Mr. Chakresh Kumar Jain, involving an aggregate amount of ₹ 0.18 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Pursuant to the IT Search and Seizure Proceedings, Mr. Chakresh Kumar Jain was included as one of the assessees. The matters pertaining to the IT Search and Seizure Proceedings in respect of Mr. Chakresh Kumar Jain were thereafter centralized under Section 127 of the Income-Tax Act, 1961 to the Office of Assistant Commissioner of Income Tax, Central Circle, Agra. Pursuant to the IT Search and Seizure Proceedings, the Deputy Commissioner of Income Tax, Central Circle, Agra passed seven assessment orders, each dated March 29, 2014 for the assessment years 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012 and 2012-2013 against Mr. Chakresh Kumar Jain on account of an alleged higher amount of consideration in respect of certain purchase of land by Mr. Chakresh Kumar Jain. Accordingly, pursuant to the abovementioned assessment orders, the Deputy Commissioner of Income Tax, Central Circle, Agra levied an aggregate demand of income tax of ₹ 0.18 million in respect of assessment year 2010-2011. Mr. Chakresh Kumar Jain filed an appeal dated April 23, 2014 before the Commissioner of Income Tax Appeals II, Agra against such assessment order dated March 29, 2014.

Civil Suits

There is one civil suit against our Director, Mr. Chakresh Kumar Jain, involving an aggregate amount of ₹ 0.08 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Mr. Sudhir Kumar Kesarvani filed a civil suit (No. 214/2013) before the Court of Civil Judge (Senior Division) Kaushambi against Mr. Chakresh Kumar Jain and Mr. G. S. Kochar, deputy manager of Magnum Logistics, seeking recovery of ₹ 0.08 million along with interest from Mr. G.S. Kochar. It is alleged that Mr. G.S. Kochar is a registered contractor of Mr. Chakresh Kumar Jain. It is further alleged that the Mr. Sudhir Kumar Kesarvani had, pursuant to oral work order received from Mr. G.S. Kochar, undertaken certain road construction related work. However, the entire payment due to Mr. Sudhir Kumar Kesarvani was not made by Mr. G.S. Kochar on the ground that such payment had not been received from Mr. Chakresh Kumar Jain.

Motor Accident Claims

There is two motor accident claims against our Director, Mr. Chakresh Kumar Jain, involving an aggregate amount of ₹ 4.48 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Mr. Jagmohan filed a motor accident claim (No. 439/2012) before the Motor Accident Claims Tribunal, Mathura against Mr. Chakresh Kumar Jain and New India Assurance Company Limited seeking compensation amount of ₹ 0.56 million along with interest for personal injuries suffered by him in an accident allegedly caused by vehicle belonging to Mr. Chakresh Kumar Jain. The court passed an order dated July 19, 2014 in favour of Mr. Jain and directed New India Assurance Company Limited to pay compensation amount of ₹ 0.03 million.

2. Ms. Vidhyawati filed a claim petition (No. 150/09) dated August 21, 2009 before the Motor Accident Claim Tribunal, Jaora against one of our Company's drivers Mr. Sukhvir Singh, Mr. Chakresh Kumar Jain, the

power of attorney holder and the New India Assurance Company Limited claiming a compensation of ₹ 3.92 million on account of the death of her husband due to an accident caused by a vehicle, owned by our Company.

Litigation against Mr. Yogesh Kumar Jain

Labour Matters

There is one labour matter against Mr. Yogesh Kumar Jain involving an aggregate amount of ₹ 0.10 million to the extent ascertainable. For details of such proceedings, see "***- Litigation involving our Directors – Litigation against our Directors – Litigation against Mr. Pradeep Kumar Jain***" on page 354. Additionally, there is one labour matter against PNC-TRG JV through Mr. Yogesh Kumar Jain in the capacity of director of PNC-TRG JV. For details of such proceedings, see "***- Litigation involving our Joint Ventures – Litigation against our Joint Ventures – Litigation against PNC-TRG JV***".

Litigation involving Mr. Anil Kumar Rao

Income Tax Proceedings

There are six income tax proceeding against our Director, Mr. Anil Kumar Rao, involving an aggregate amount of ₹ 1.58 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Pursuant to the IT Search and Seizure Proceedings conducted on August 25, 2011, our whole-time Director, Mr. Anil Kumar Rao, was also included as one of the assessees. The matters pertaining to such proceedings in respect of Mr. Anil Kumar Rao were centralized under Section 127 of the Income-Tax Act, 1961 before the Office of Assistant Commissioner of Income Tax, Central Circle, Agra, who passed seven assessment orders, each dated March 30, 2014 for the assessment years 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011 and 2012-13 against Mr. Anil Kumar Rao, levying a demand of ₹ 0.12 million in respect of assessment year 2006-2007, ₹ 0.09 million in respect of assessment year 2007-2008, ₹ 0.02 million in respect of assessment year 2008-2009, ₹ 0.25 million in respect of assessment year 2009-2010, ₹ 0.32 million in respect of assessment year 2010-2011 and ₹ 0.78 million in respect of assessment year 2011-2012. Such additional demands were made on account of available cash credited in the bank account of Mr. Anil Kumar Rao which was allegedly not accounted for in his income tax returns. Mr. Anil Kumar Rao filed six appeals, each dated April 25, 2014 against such six assessment orders, each dated March 30, 2014 before the Commissioner of Income Tax Appeals II, Agra.

LITIGATION INVOLVING OUR PROMOTERS

For details of litigation proceedings involving our Individual Promoters, see " ***– Litigation involving our Directors***" on page 354.

Litigation against our Corporate Promoters

Litigation against PNC Cold Storage Private Limited

Consumer Complaint

There is one consumer complaint against PNC Cold Storage Private Limited involving an aggregate amount of ₹ 0.13 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Mr. Mahesh Chand and Mr. Dinesh Chand filed a consumer complaint (No. 113/2003) dated March 15, 2003 before the District Forum I, Agra against PNC Cold Storage Private Limited in respect of loss of stored 335 packets of potatoes. The District Forum I, Agra passed an order dated April 29, 2008 directing PNC Cold Storage Private Limited to pay compensation of ₹ 0.13 million. PNC Cold Storage Private Limited filed an appeal (No. 1094/2010) before the State Consumer Disputes Redressal Commission, Uttar Pradesh at Lucknow challenging the order dated April 29, 2008. Further, an application for stay on operation of order dated April 29, 2008 was filed by PNC Cold Storage Private Limited.

LITIGATION INVOLVING OUR SUBSIDIARIES

Litigation against our Subsidiaries

Litigation against MPHPL

Income Tax Proceedings

There is one income tax proceeding against MPHPL involving an amount of ₹ 0.11 million to the extent ascertainable. Details of such proceeding are set forth hereunder.

1. The Income Tax Officer, New Delhi, issued a notice of demand along with an assessment order each dated February 26, 2015 against our Subsidiary, MPHPL in respect of the assessment year 2012-2013 adding an amount of ₹ 0.11 million to the income of MPHPL on account of the fact that such amount was deducted from the cost of its project but not disclosed as its income. MPHPL filed an appeal dated April 8, 2015 before the Commissioner of Income Tax (Appeal – VI), New Delhi against such order dated February 26, 2015.

Criminal Cases

There is one criminal case against MPHPL. Details of such proceedings are set forth hereunder.

1. SRF Limited filed a writ petition (No. 3390/2013) before the High Court of Madhya Pradesh Bench at Gwalior against the MPRDCL, MPHPL and the Superintendent of Police, Gwalior, seeking, among other things, directions to Superintendent of Police, Gwalior to lodge a criminal case against MPHPL and provide special security to bus operators, on grounds of, among other things, harassment and illegal and excessive recovery of toll tax from the buses engaged by SRF Limited to carry its employees on the Gwalior-Bhind road, in contravention of the government notification dated March 1, 2013 allowing only for ₹ 200 per month to be collected as toll tax from private buses. SRF Limited also prayed for an interim order directing MPHPL to not charge more than ₹ 200 per month per bus as toll tax.

Civil Proceedings

There are two civil proceedings against MPHPL. The amount involved in these civil suits is not ascertainable. Details of such proceedings are set forth hereunder.

1. Surya Roshni Limited, Malanpur, Sterling Agro Industries Limited, Malanpur and others filed a writ appeal (No. 460/2013) before the High Court of Madhya Pradesh Bench at Gwalior against the order dated June 28, 2013 of the High Court of Madhya Pradesh in the writ petition (No. 3108/2013), whereby the High Court had dismissed the petition on grounds on ineligibility of the petitioners for the benefit of lower rates as provided in the government notification dated March 1, 2013. Surya Roshni Limited, Malanpur and others filed such writ petition (No. 3108/2013) before the High Court of Madhya Pradesh Bench at Gwalior against the MPRDCL, MPHPL and others on grounds of, among others, harassment and illegal and excessive recovery of toll tax from the buses engaged by the petitioners to carry their employees on the Gwalior-Bhind road, in contravention of the government notification dated March 1, 2013 allowing only for ₹ 200 per month to be collected as toll tax from private buses. Surya Roshni Limited and others have also filed an application seeking a stay on the operation of the order dated June 28, 2013.

2. Jai Anjaneya Gas Containers Limited filed a writ petition (No. 9065/ 2013) before the High Court of Madhya Pradesh Bench at Gwalior against the MPRDCL and MPHPL, seeking, among other things, issuance of direction to MPRDCL and MPHPL to not recover toll tax of more than ₹ 200 per month, on grounds of, among others, illegal and excessive recovery of toll tax from the buses engaged by Jai Anjaneya Gas Containers Limited to carry its employees on the Gwalior-Bhind road in contravention of the government notification dated March 1, 2013 allowing only for ₹ 200 per month to be collected as toll tax from non-commercial vehicles. Jai Anjaneya Gas Containers Limited also prayed for an interim writ directing MPRDCL and MPHPL to collect ₹ 200 per month from its vehicle as toll tax, in accordance with the government notification dated March 1, 2013.

Litigation against PNCKATPL

Stamp Duty Proceedings

There is one stamp duty matter against PNCKATPL involving an aggregate amount of ₹ 422.88 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. The Additional District Magistrate (Finance and Revenue), Faizabad issued a show cause notice (No. 515/SMN/2013-14) on the basis of the communication dated November 28, 2013 by Assistant Commissioner (Stamp) Collector, Faizabad for an aggregate amount of ₹ 422.88 million on account of, alleged non-payment of stamp duty in relation to a concession agreement dated April 8, 2013, entered into between PNCKATPL and the NHAI, for operation and maintenance of the Lucknow-Kanpur section of National Highway 25, National Highway 56 A and National Highway 56 B, Lucknow Ring Road and the Lucknow-Ayodhya section of National Highway 28. Our Company filed a reply dated August 18, 2014 before the Additional District Magistrate (Finance and Revenue), Faizabad requesting for the withdrawal of such show cause notice dated November 28, 2013 and any further proceedings against our Company.

Litigation against FTSPL

Entry Tax Proceedings

There is one entry tax proceeding against FTSPL involving an aggregate amount of ₹ 182.24 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. The Assistant Commissioner, Commercial Tax, Sasaram passed an assessment order dated January 19, 2015 against FTSPL for the assessment year 2013-2014 imposing an aggregate demand of ₹ 182.24 million under the provisions of Bihar Tax on Entry of Goods Act, 1993 including a demand for entry tax for ₹ 60.81 million against non-payment of entry tax on certain commodities purchased by FTSPL and imposing a penalty for ₹ 121.63 million. Subsequently, our Company has moved a writ petition dated March 24, 2015 before the High Court of Patna under Article 226 of the Constitution of India against such order dated January 19, 2015.

Litigation by our Subsidiaries

Litigation by HBHPL

For details of litigation proceedings involving our Subsidiary, HBHPL, see " ***– Litigation involving our Company – Litigation by our Company***" on page 352.

Litigation by PNCDIPL

Civil Proceedings

There is one civil proceeding initiated by PNCDIPL involving an aggregate amount of ₹ 215.00 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

PNCDIPL filed a writ petition (W.P. No. 856 of 2015) dated January 21, 2015 before the High Court of New Delhi against DSIIDC on account of non payment of annuity in the amount of ₹ 215.00 million even after achieving the completion of the undertaken project of re-development and management of Narela Industrial Estate in Delhi. DSIIDC is yet to file a response to such petition dated January 21, 2015.

LITIGATION INVOLVING OUR JOINT VENTURES

Litigation against our Joint Ventures

Litigation against JNTRCPL

JNTRCPL is a party to certain litigation proceedings against our Company. For further information, see " – ***Litigation involving our Company – Litigation against our Company***" on page 337.

Litigation against PNC-BEL JV

PNC-BEL (JV) is a party to certain litigation proceedings against our Company. For further information, see " – ***Litigation involving our Company – Litigation against our Company***" on page 337.

Litigation against PNC-TRG JV

Entry Tax Proceedings

There are three entry tax proceedings against PNC-TRG JV involving an aggregate amount of ₹ 6.61 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. The Commercial Tax Officer, Works Contract and Leasing Tax, Bharatpur, Rajasthan passed an assessment order dated March 28, 2013 imposing a demand of entry tax of ₹ 1.83 million against PNC-TRG JV. PNC-TRG JV filed an appeal dated June 13, 2013 before the Deputy Commissioner (Appeals), Commercial Tax Department, Bharatpur, Rajasthan, along with an application dated June 13, 2013 for stay of demand to the extent of ₹ 1.18 million, which was allowed pursuant to order dated June 13, 2013.

2. The Commercial Tax Officer, Works Contract and Leasing Tax, Bharatpur, Rajasthan passed an assessment order dated March 28, 2013 imposing a demand of entry tax of ₹ 2.06 million against PNC-TRG JV. PNC-TRG JV filed an appeal dated June 13, 2013 before the Deputy Commissioner (Appeals), Commercial Tax Department, Bharatpur, Rajasthan, along with an application dated June 13, 2013 for stay of demand to the extent of ₹ 1.27 million, which was allowed pursuant to order dated June 13, 2013.

3. The Commercial Tax Officer, Works Contract and Leasing Tax, Bharatpur, Rajasthan passed an assessment order dated March 5, 2014 imposing a demand of entry tax of ₹ 2.71 million against PNC - TRG (JV). PNC - TRG (JV) filed an appeal dated May 7, 2014 before the Deputy Commissioner (Appeals), Commercial Tax Department, Bharatpur, Rajasthan along with an application dated May 7, 2014 for stay of demand to the extent of ₹ 1.66 million, which was allowed pursuant to the order dated May 30, 2014.

Labour Matters

There is one labour matter against PNC-TRG JV. The amount involved in such proceedings is not ascertainable. Details of such proceedings are set forth hereunder.

1. The Labour Enforcement Officer has filed a complaint under the CLRA against PNC-TRG JV through its director, Mr. Yogesh Kumar Jain, before the Chief Judicial Magistrate, Dholpur in respect of contract work being undertaken by PNC-TRG JV at National Highway 3 and over-bridge at Gulab Bagh Chauraha, Dholpur, alleging irregularities including in respect of statutorily required notices and non-maintenance of certain registered and non-issuance of wage slips and employment cards, among other things by PNC-TRG. The Chief Judicial Magistrate, Dholpur passed an order dated October 8, 2014 directing PNC-TRG JV to pay a penalty of ₹ 500 in respect of all such irregularities and such amount has been deposited by PNC-TRG JV.

Litigation against GAEPL

VAT Proceedings

There is one VAT proceeding against GAEPL involving an aggregate amount of ₹ 210.34 million to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. The Deputy Commissioner, Commercial Tax, Sector 10, Noida passed an order dated September 19, 2012 for the assessment year 2011-12 against one of our JVs, GAEPL, imposing a penalty of ₹ 210.34 million on account of delay in deposit of ₹ 105.17 million towards tax deducted at source. GAEPL then filed an appeal before the Additional Commissioner, Grade II, Appeal I, Noida against such order dated September 19, 2012. The Additional Commissioner, Grade II, Appeal I, Noida pursuant to an order dated June 20, 2013 set aside the order dated September 19, 2012 and remanded the matter back to the Deputy Commissioner, Commercial tax, Sector 10, Noida. Thereafter, a show cause notice (No. 364/2014) dated May 31, 2014 was served upon GAEPL the proceeding against which are now completed. The Deputy Commissioner, Sector

10, Noida has, pursuant to an order dated January 28, 2015, directed for the withdrawal of such notice dated May 31, 2014.

Litigation by our Joint Ventures

Litigation by PNC-BEL JV

Arbitration Proceedings

There is one arbitration proceeding initiated by PNC-BEL JV involving an aggregate amount of ₹ 1,963.64 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. PNC-BEL JV commenced arbitration proceedings with NHAI on April 11, 2014 seeking compensation of ₹ 1,936.64 million on account of breach of contract conditions by the NHAI in relation to a contract for widening and strengthening of National Highway 24 from kilometer 93 to kilometer 149.25 to 4 lane standards (Garh Mukteshwar to Moradabad) and road-over bridge at kilometer 181 and bridges on National Highway 87 in Uttar Pradesh.

Litigation by JNTRCPL

Consumer complaints

There is one consumer complaint by JNTRCPL, involving an aggregate amount of ₹ 8.46 million to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. JNTRCPL has filed a consumer complaint (No. 31/2013) before the State Consumer Dispute Redressal Commission, Lucknow, Uttar Pradesh against the National Insurance Company Limited seeking ₹ 7.93 million, along with ₹ 0.53 million as interest, towards compensation for physical and mental harassment and cost of complaint, on account of deficiency in services by National Insurance Company Limited, in relation to insurance claims sought for the collapse of pre-stressed concrete girders of road-over bridge at Jaora.

Stamp Duty Proceedings

There is one stamp duty proceeding initiated by JNTRCPL. The amount involved in such proceeding is not ascertainable. Details of such proceeding are set forth hereunder.

1. JNTRCPL filed a writ petition (No. 10366/2007) before the High Court of Madhya Pradesh at Jabalpur against the State of Madhya Pradesh through its Chief Secretary, the Principal Secretary, Department of Commercial Taxes, Government of Madhya Pradesh and MPRDCL challenging the law in respect of calculation of stamp duty at the rate of 2 percent of the total cost of the project, in lieu of the amount spent for construction purposes as provided in proviso (C) to entry No. 33 of Schedule 1A, sub clause (c), of the Indian Stamp (Madhya Pradesh Amendment) Act, 2002, as amended. The High Court of Madhya Pradesh passed an order dated February 11, 2010 dismissing such petition and holding that the impugned law was not ultra vires. JNTRCPL filed a special leave petition dated May 11, 2010 before the Supreme Court of India against such order dated February 11, 2010 of the High Court of Madhya Pradesh at Jabalpur.

LITIGATION INVOLVING OUR GROUP ENTITIES

Litigation against our Group Entities

Litigation against KMJ Infrastructure Private Limited

Income Tax Proceedings

There is one income tax proceeding against KMJ Infrastructure Private Limited, involving an aggregate amount of ₹ 0.06 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Pursuant to the IT Search and Seizure Proceedings, KMJ Infrastructure Private Limited was included as one of the assesses, and the Deputy Commissioner of Income Tax, Central Circle, Agra passed seven assessment orders, each dated March 31, 2014 for the assessment years 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012 and 2012-2013 against KMJ Infrastructure Private Limited, levying a demand of income tax of ₹ 0.06 million in respect of assessment year 2010-2011 on account of certain additional income allegedly not accounted for in the annual tax returns of KMJ Infrastructure Private Limited. KMJ Infrastructure Private Limited filed an appeal against assessment order dated March 31, 2014 in respect of assessment year 2010-2011 before the Commissioner of Income Tax Appeals II, Agra.

Litigation against Shri Mahaveer Infrastructure Private Limited

Income Tax Proceedings

There is one income tax proceeding against Shri Mahaveer Infrastructure Private Limited, involving an aggregate amount of ₹ 0.11 million, to the extent ascertainable. Details of such proceedings are set forth hereunder.

1. Pursuant to the IT Search and Seizure Proceedings, Shri Mahaveer Infrastructure Private Limited was included as one of the assessees and the Deputy Commissioner of Income Tax, Central Circle, Agra passed seven assessment orders, each dated March 30, 2014 for the assessment years 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012 and 2012-2013 against Shri Mahaveer Infrastructure Private Limited levying a demand of Income Tax of ₹ 0.11 million in respect of assessment year 2010-2011 on account of certain additional income allegedly not accounted for in the annual tax returns of Shri Mahaveer Infrastructure Private Limited. Shri Mahaveer Infrastructure Private Limited filed an appeal against assessment order dated March 30, 2014 in respect of assessment year 2010-2011 before the Commissioner of Income Tax Appeals II, Agra.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Prospectus.

AMOUNT OWED TO SMALL SCALE UNDERTAKINGS/CREDITORS

As on the date of this Prospectus, our Company does not owe any amount to any micro, small and medium enterprises or other creditors which has been outstanding for more than 30 days except in the ordinary course of business. For further details, see "***Financial Statements***" on page 184.

MATERIAL DEVELOPMENTS

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 316**,** there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of issue of the Red Herring Prospectus in the case of Company and all of its Subsidiaries. Also there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

Further, there are no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Red Herring Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the GoI and various governmental agencies required for our present business and except as disclosed in this Prospectus no further material approvals are required for carrying on our present business operations.

The main objects clause of the Memorandum of Association, objects incidental to the main objects and other objects clause enable our Company to undertake its existing activities.

I. Incorporation Details of our Company

1. Certificate of incorporation dated August 9, 1999 issued to our Company by the Registrar of Companies, Uttar Pradesh.

2. Fresh certificate of incorporation dated February 12, 2001 issued to our Company by the Registrar of Companies, Uttar Pradesh on account of change of name from 'PNC Construction Company Private Limited' to 'PNC Construction Company Limited' upon conversion to a public limited company.

3. Fresh certificate of incorporation dated August 2, 2007 issued to our Company by the Registrar of Companies, Uttar Pradesh and Uttaranchal on account of change of name from 'PNC Construction Company Limited' to 'PNC Infratech Limited'.

I. Approvals in relation to our Operations

Set forth below is a brief description of the approvals received by our Company for its operations. The approvals obtained in respect of our operations and listed below are valid as of the date of filing of the Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. Further, these approvals and licenses are subject to the effective implementation of the conditions contained therein.

Tax related approvals

Description	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
PAN	AACCP0377Q	August 9, 1999	Not applicable	Income Tax Department
Amendment of certificate of registration and allotment of TIN under Uttar Pradesh VAT Act, 2007	09902503465S	February 22, 2012 (With effect from April 30, 1990)	Valid until business discontinued	Office of the Assistant Commissioner In charge, Registration Cell, Commercial Tax, Agra
Certificate of tax deduction account number under the Income Tax Act, 1961	AGRP10035E	November 23, 2001	Valid until cancelled	Income Tax Officer, (TDS), ITO Ward TDS-I, Agra
Registration as a dealer under the Central Sales Tax Act, 1956 for our Company address D-51, Kamla Nagar, Agra	09902503465C	February 22, 2012 (With effect from April 30, 1990)	Valid until cancelled	Office of the Assistant Commissioner In charge, Registration Cell, Commercial Tax, Agra
Certificate of registration and allotment of TIN under the Madhya Pradesh VAT Act, 2002	23025305903	October 4, 2002 (With effect from October 7, 2002)	Valid until cancelled	Assistant Commissioner, Commercial Tax, Circle-3, Gwalior
Registration as a dealer under the	23025305903	October 10,	Valid until	Assistant

Description	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
Central Sales Tax Act, 1956 for our Company address 16-C, Sector – 3, Vinay Nagar, Gwalior		2002	cancelled	Commissioner, Commercial Tax, Circle-3, Gwalior
Registration and allotment of TIN under the Uttar Pradesh Trade Tax Act, 1948	05001614493	February 24, 2005	Not applicable	Assistant Commissioner, Sector -2, Trade Tax Haldwani
Registration as a dealer under the Central Sales Tax Act, 1956 for our Company address Haripur Futkuan, Rampur Road, Haldwani, Uttaranchal	CST-HN.5063212/24.02.05 05001614493	March 9, 2005	Valid until cancelled	Assistant Commissioner, Sector -2, Trade Tax Haldwani
Certificate of registration and allotment of TIN under the Haryana VAT Act, 2003	06982230707	June 18, 2003 (With effect from April 7, 2003)	Valid until cancelled	Assessing Authority, Karnal
Registration as a dealer under the Central Sales Tax Act, 1956 for our Company address 2nd Floor, SCF 26, Sector 13, U.E., Karnal	06982230707	June 18, 2003 (With effect from April 7, 2003)	Valid until cancelled	Assessing Authority, Karnal
Certificate of registration and allotment of TIN under the Maharashtra VAT Act, 2002	27920625286V	September 5, 2007 (With effect from September 1, 2007)	Valid until cancelled	Sales Tax Officer, Enforcement – C, Registration 6, Mumbai
Certificate of registration and allotment of TIN under the Central Sales Tax Act, 1956	27920625286C	September 5, 2007 (With effect from September 1, 2007)	Valid until cancelled	Sales Tax Officer, Enforcement – C, Registration 6, Mumbai
Certificate of registration under the Assam VAT Act, 2003	GRN18360136911	September 29, 2010	Valid until cancelled	Superintendent of taxes, Jorhat
Registration as a dealer under the Central Sales Tax Act, 1956 for our Company address Rowriah, Near NEFA Gate, Jorhat	18339932992	October 6, 2010 (With effect from September 29, 2010)	Valid until cancelled	Superintendent of taxes, Jorhat
Registration under Assam Entry Tax Act, 2008	18298804205	October 1, 2010 (Liable to pay tax with effect from September 29, 2010)	Valid until cancelled	Superintendent of taxes, Jorhat
Certificate of registration and allotment of TIN under the Rajasthan VAT Act, 2003	08860951698	April 1, 2006	Valid until cancelled	Commercial taxes Officer, Circle – Dholpur, Dholpur
Registration as a dealer under the Central Sales Tax Act, 1956 for our Company address Nihal Ganj, Bharatpur, Rajasthan	08860951698 (Central)	September 28, 2001 (Amendments endorsed as per approvals dated May 13, 2008, December 11, 2008 and December 1, 2011) Date of issue of original certificate – January 1, 1990 Date of issue of amendment certificate-	Valid until cancelled	Commercial taxes Officer, Circle – Dholpur, Dholpur

Description	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
		December 21, 2011		
Certificate of registration under the Delhi VAT Act, 2004	07460410141	December 7, 2011 (With effect from December 3, 2011)	Valid until cancelled	VAT Officer, Department of VAT, Government of NCT of Delhi
Registration order under Delhi VAT Act, 2004 and Central Sales Tax Act, 1956 for our Company address Fourth floor, 2nd tower of NBCC Plaza, Pushp Vihar, Sector – V, New Delhi 110017	Order no. 05600261112	December 7, 2011 (With effect from December 3, 2011)	Valid until cancelled	VAT Officer, Department of VAT, Government of NCT of Delhi
Registration with the Central Excise Department under the Finance Act, 1994	AACCP0377QST001	Original ST-2 – May 17, 2005 Amended ST-2 – February 24, 2011	Valid until cancelled	Central Board of Excise and Customs, Ministry of Finance-Department of Revenue
Registration as a dealer under the West Bengal VAT Act, 2003	19808728028	December 24, 2013	Valid until cancelled	Deputy Commissioner, Commercial Tax
Registration as a dealer under the Central Sales Tax Act, 1956 for our Company address Room/Flat No. 447/559, J.L. No. 71, Kanksa Dak Bungalow, Kanksa	19808728028	December 24, 2013	Valid until cancelled	Deputy Commissioner, Commercial Tax

Project related approvals

Description	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
Certificate granting permanent registration in class "AA" category for civil works in Rajasthan	F27(479)/JDA/Asst. Director Tech./2010/D-423	May 4, 2010	Not applicable	Technical Assistant Director (Engineering), Jaipur Development Authority, Jaipur
Certificate granting permanent registration in class "AA" category for building and road construction in Rajasthan	F.3-15(C)AA-427/No. 3/D-118	April 23, 2010	Not applicable	Technical Assistant Director (Engineering), Jaipur Development Authority, Jaipur
Certificate granting registration in class "A" category for road work in Uttar Pradesh	218 Marg (A) Class/2012	November 8, 2012	June 30, 2015	Chief Engineer (HQ 2), Public Works Department, Lucknow
Certificate granting registration in class "AA" category for civil work in Uttar Pradesh	R-393/Chief Engineer (Ramganga)	January 15, 2014	June 30, 2016	Chief Engineer (Ramganga), Irrigation Department, Kanpur

Description	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
Renewal and reclassification as 'SS' Class contractor (Super Special – unlimited tendering limit) for the civil engineering works in runways and pavements category	66546/SS-20/06/E8	January 18, 2011 (With effect from January 1, 2011)	December 31, 2015	Director (Contracts) for Engineer-in-Chief, Military Engineer Services

Labour related approvals in respect of projects

Description	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
License under the Contract Labour (Regulation and Abolition) Act, 1970 for resurfacing of runway at A/F station, Gorakhpur for 150 workers per day	A-46 (1-2)/2014	February 4, 2015	February 17, 2016	Assistant Labour Commissioner, Allahabad
License under the Contract Labour (Regulation and Abolition) Act, 1970 for construction of balance work of new four lane Agra bypass connecting kilometer 176.800 to kilometer 13.03 of the National Highway 3 in the State of Uttar Pradesh for 400 workers per day (Company erroneously named as PNC Intrateck Limited in the certificate)	K-46(L-166)/2011-E-2	August 6, 2014	August 28, 2015	Licensing Officer & Assistant Labour Commissioner (Central), Kanpur
Registration of our employees under the Employees Provident Fund and Miscellaneous Provisions Act, 1976	EPF\SRO\Agra\ENF\UP\38582	May 16, 2006 (With effect from April 1, 2006)	Not applicable	Assistant Provident Fund Commissioner, Agra
Registration of employees, factories, establishments under the Employees State Insurance Act, 1948 for 46 employees	New Coverage/C-1-1415/2006/61 Employers Code: 21-24874-67	January 31, 2007 (With effect from December 26, 2006 – provisional)	Not applicable	Deputy Director, Regional Office, Employee State Insurance Corporation, Agra

Environment related approvals in respect of projects

Description	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
ISO Certification (ISO 9001:2008) for the Ghaziabad – Aligarh and Agra bypass sites	83525-2010-AQ-IND-RvA Rev.01	September 6, 2010 (renewed on September 4, 2013)	September 5, 2016	Det Norske Veritas Certification B.V., Netherlands
Consent to operate under the Air Act, 1981 with respect to Agra bypass road project-K. No.354, Village Davli, Kiraoli (Agra)	2444/Vayu Pradushan/AP-1370114	January 27, 2014 (With effect from January 1, 2014)	December 31, 2015	Uttar Pradesh Pollution Control Board
Consent to operate under the Water Act, 1974 with respect to Agra bypass road project-K.	2443/Jal Pradushan/AP-1370114	January 27, 2014 (With effect from	December 31, 2015	Uttar Pradesh Pollution Control Board

Description	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
No.354, Village Davli, Kiraoli (Agra)		January 1, 2014)		
Environmental Clearance for rehabilitation and up-gradation of 2-line with paved shoulders of National Highway 231 (Raebareli to Jounpur) and National Highway 232 (Ambedkar Nagar to Banda) in the State of Uttar Pradesh	F. No. 10-60/2011-IA-III	March 21, 2013	Not applicable	Director, Ministry of Environment & Forests (IA-III Division), Government of India
Environmental Clearance for widening and strengthening of existing 2-lane carriageway to 2-lane carriageway with paved shoulders of the section Kanpur to Kabrai of National Highway 86 in the State of Uttar Pradesh.	F. No. 10-9/2011-IA-III	August 17, 2012	Not applicable	Director, Ministry of Environment & Forests (IA-III Division), Government of India
Environmental Clearance for Development of Gwalior-Bhind MP/UP Border Road (National Highway 92) in the State of M.P. on DBFOT basis.	281/MPRDC/2012	May 22, 2012	Not applicable	Office of the Divisional Manager, Madhya Pradesh Road Development Corporation Limited, Gwalior (Govt. of M.P Undertaking)
Environmental Clearance Application to Ministry of Environment and Forest for the development of Delhi-Saharanpur-Yamunotri Road upto Uttarakhand Border, State Highway 57; Bareilly-Almora Road unto Uttarakhand Border, State Highway 37; Meerut-Karnal Road, State Highway 82; and Garh-Baghpat-Meerut-Sonipat Road, State Highway 14 in the State of Uttar Pradesh	167/Pravidhik-18 (EN)/2010-11/UPSHA/Lucknow	May 18, 2011	Not applicable	Uttar Pradesh State Highways Authority, Lucknow
Consent to operate stone crusher under the Air Act, 1981 with respect to Raebareli, Jaunpur Road Project at District Janpad, Allahabad	F36232/C9/Air/150/2014	January 23, 2014 (With effect from January 1, 2014)	December 31, 2015	Uttar Pradesh Pollution Control Board
Consent to operate stone crusher under the Water Act, 1974 with respect to the Raebareli Jaunpur road project in District Janpad, Allahabad	F36231/C9/Water Pollution/123/2014	January 23, 2014 (With effect from January 1, 2014)	December 31, 2015	Uttar Pradesh Pollution Control Board
Environmental Clearance for operation of plant situated at Raniganj, District Pratapgarh under Raebareli to Jaunpur road project in Uttar Pradesh	19/NOC-1153/R/2013-14	April 4, 2013	April 3, 2016	Uttar Pradesh Pollution Control Board
Environmental Clearance for operation of its plant situated at Salon, District Raebareli under Raebareli to Jaunpur road project in the State of Uttar Pradesh	492/NOC-1161/R/2013-14	July 22, 2013	July 21, 2015	Uttar Pradesh Pollution Control Board
Environmental Clearance for operation of plant situated at	111/PNC Infratech Limited/2013-14	July 15, 2013	July 14, 2015	Uttar Pradesh Pollution

Description	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
Mungrabadshahpur, District Jaunpur, under Raebareli to Jaunpur road project in the State of Uttar Pradesh.				Control Board

IP related approval

Description	Class	Reference No.	Date of Issue/ Renewal	Expiry date	Issuing Authority
Trademark on the PNC Logo	37	1634217	December 12, 2007	December 12, 2017	Trademarks Registry, Delhi

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has, pursuant to its resolution dated June 30, 2013, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.

- Our Equity Shareholders have, pursuant to a resolution dated September 11, 2014, under Section 62(1)(c) of the Companies Act, authorized the Offer.

Approvals from the Selling Shareholder

- NYLIM JB has, pursuant to resolution dated September 16, 2014 of its board of directors, approved the sale of up to 1,421,708 Equity Shares held by NYLIM JB, pursuant to the Offer for Sale.

In-principle Listing Approvals

- We have received an in-principle approval from the BSE for the listing of our Equity Shares pursuant to a letter dated November 19, 2014.

- We have received an in-principle approval from the NSE for the listing of our Equity Shares pursuant to a letter dated November 11, 2014.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, our Group Entities and persons in control of our Company, and the Selling Shareholder are not prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Except Mr. Chhotu Ram Sharma, who is a director on the board of JHS Svendgaard Laboratories Limited the trading of shares of which has been suspended with effect from February 25, 2015 on account of non compliance with clause 41 of the Listing Agreement and/or Regulation 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, neither our Promoters, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Further, Mr. Sharma has not been impleaded in such proceedings.

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 entity in which our Directors are involved in as promoters or directors.

Neither our Company, nor any of our Promoters, Group Entities, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters, have been detained as wilful defaulters by the RBI or any other governmental authorities.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations as described below:

"*An issuer may make an initial public offer, if:*

(a) it has net tangible assets of at least three crore rupees in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:

Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the issuer has made firm commitments to utilise such excess monetary assets in its business or project;

Provided further that the limit of fifty per cent. on monetary assets shall not be applicable in case the public offer is made entirely through an offer for sale.

(b) *it has a minimum average pre-tax operating profit of rupees fifteen crore, calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years.*

(c) *it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each);*

(d) *the aggregate of the proposed issue and all previous issues made in the same financial year in terms of the issue size does not exceed five times its pre-issue net worth as per the audited balance sheet of the preceding financial year;*

(e) *if it has changed its name within the last one year, at least fifty per cent. of the revenue for the preceding one full year has been earned by it from the activity indicated by the new name."*

Set forth below are the net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets, our pre tax operating profit and net worth, which are derived from our restated standalone financial statements, as of and for the three years ended March 31, 2012, March 31, 2013 and March 31, 2014 included in this Prospectus.

(*₹ in million except as indicated*)

Particulars	Fiscal 2014[5]	Fiscal 2013[5]	Fiscal 2012[5]
Net Tangible assets[1]	12,793.92	11,153.51	10,308.96
Monetary assets[2]	4,472.29	4,386.69	4,607.14
Monetary assets as a % of Net Tangible assets	34.96%	39.33%	44.70%
Net worth[3]	6,284.43	5,649.00	4,919.27

(1) 'Net Tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Accounting Standard 26 notified in the Companies (Accounting Standard) Rules, 2006, and preliminary expenses to the extent not written off.
(2) 'Monetary Assets' comprise cash, trade receivables and bank balances.
(3) Net worth has been defined as the aggregate of paid-up share capital, share premium account and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

Our average pre-tax operating profit calculated on a restated and consolidated basis, during the three most profitable years being year ended on March 31, 2012, March 31, 2013 and March 31, 2014 out of the immediately preceding five years is ₹ 1,337.26 million. Set forth hereunder are details of the pre-tax operating profits of our Company, as derived from our restated consolidated financial statements as at March 31, 2012, March 31, 2013 and March 31, 2014, respectively.

(*₹ in million except as indicated*)

Particulars	Fiscal 2014[5]	Fiscal 2013[5]	Fiscal 2012[5]
Pre-tax operating profits[1]	1,336.46	1,329.20	1,346.13

(1) 'Pre-tax operating profits' comprise profit from operations before other income, interest and exceptional items in accordance with Paragraph 1 of Annexure 1 to clause 41 of the Equity Listing Agreements.

Hence, we are eligible for the Offer as per Regulation 26(1) of the SEBI ICDR Regulations. Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, otherwise, the entire application money will be refunded forthwith. If our Company does not Allot Equity Shares pursuant to the Offer within 12 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by our Company and the Selling Shareholder in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholder in this Offer, in accordance with Companies Act and other applicable laws.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER 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, BEING ICICI SECURITIES LIMITED, AND IDFC SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED AND IDFC SECURITIES LIMITED, HAS FURNISHED TO THE SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2014 WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION SUCH AS COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID OFFER;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY,**

   WE CONFIRM THAT:

   A. **THE DRAFT RED HERRING PROSPECTUS FILED WITH THE SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS ETC., FRAMED/ISSUED BY THE SEBI, 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 INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE SEBI AND UNTIL DATE SUCH REGISTRATION IS VALID – <u>NOTED FOR COMPLIANCE</u>;**

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 THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE SEBI UNTIL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS;**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS;**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION WILL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER – NOT APPLICABLE;**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER 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;**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 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 OFFER, THE COMPANY AND THE SELLING SHAREHOLDER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE;**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE;**

11. **WE CERTIFY THAT ALL 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 SEBI 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 OFFER - COMPLIED WITH AND NOTED FOR COMPLIANCE;**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.;**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE 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 THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI 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 INLCUDED IN THE DRAFT RED HERRING PROSPECTUS.**

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. 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.

Price Information of Past Issues handled by the BRLMs

Price information of past issues handled by ICICI Securities Limited

Sr No.	Issue Name	Issue Size(₹million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	Closing Price on Listing Date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing date	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing date	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing date	Benchmark index as on 30th calendar days from listing day (Closing)
1.	Shemaroo Entertainment Limited	1,200.00	170[1]	October 1, 2014	180	171.00	0.59%	7945.55	154.00	7,859.95	160.35	7927.75	163.95	8322.20
2.	Wonderla Holidays Limited	1,812.50	125	May 9, 2014	160	157.80	26.24%	6858.80	166.80	7,263.55	212.60	7235.65	216.15	7654.60
3.	VRL Logistics Limited	4,678.78	205	April 30, 2015	288	294.10	43.46%	8181.50	279.95	8325.25	NA	NA	NA	NA

(1) *Discount of ₹ 17 per equity share offered to retail investors. All calculations are based on Issue Price of ₹ 170.00 per equity share*

Notes:

1. *All data sourced from www.nseindia.com*
2. *Benchmark index considered is NIFTY*
3. *10th, 20th, 30th calendar day from listed day have been taken as listing day plus 10, 20 and 30 calendar days, except wherever 10th, 20th, 30th calendar day is a holiday, in which case we have considered the closing data of the next trading date/day*

Summary statement of price information of past issues handled by ICICI Securities Limited

Financial Year	Total No. of IPO's	Total Funds Raised (₹ million)	Nos. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			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		
			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%
2015-16	1	4,678.78	0	0	0	0	1	0	NA	NA	NA	NA	NA	NA
2014-15	2	3,012.50	0	0	0	0	1	1	0	0	1	1	0	0
2013-14	0	Nil	0	0	0	0	0	0	0	0	0	0	0	0

Price information of past issues handled by IDFC Securities Limited

Sr. No.	Issue name	Issue size (₹ mn.)	Issue price (₹)	Listing date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day (₹)	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day (₹)	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar day from listing day (closing)
1.	Repco Home Finance Limited	2,701.01	172.0	April 1, 2013	159.95	161.80	(5.93%)	5,704.40	171.65	5,558.70	168.75	5,834.40	170.90	5,930.20
2.	Sharda Cropchem Limited	3,518.60	156.00	September 23, 2014	260.00	230.95	48.04%	8,017.55	258.10	7,852.40	255.15	7,884.25	251.25	7,995.90
3.	MEP Infrastructure Developers limited	3,240.00	63.00	May 6, 2015	65.00	58.40	(7.30%)	8097.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source:www.nseindia.com for the price information and prospectus for issue details

Notes:

i. *In case of reporting dates falling on a holiday, values for the trading day immediately following the holiday have been considered.*
ii. *Price information and benchmark index values (NIFTY) have been shown only for designated stock exchange for the issues listed as item 1, 2 and 3 in the above table.*
iii. *NSE was the designated stock exchange for the issues listed as item 1, 2 and 3 in the above table.*
iv. *N.A. – Not Applicable as it has not been listed for at least 10 days.*

Summary statement of price information of past issues handled by IDFC Securities Limited

Fiscal	Total no. of IPOs [1]	Total funds raised (₹ mn.)	Nos. of IPOs trading at discount on listing date based on closing price			Nos. of IPOs trading at premium on listing date based on closing price			Nos. of IPOs trading at discount as on 30th calendar day from listing day based on closing price			Nos. of IPOs trading at premium as on 30th calendar day from listing day based on closing price		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
April 1, 2015 – till May 14, 2015	1	3,240.00	-	-	1	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2015	1	3,518.60	-	-	-	-	1	-	-	-	-	1	-	-
2014	1	2,701.01	-	-	1	-	-	-	-	-	1	-	-	-

[1] Based on the date of listing

Note:

N.A. – Not Applicable as it has not been listed for at least 10 days.

Track records of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ICICI Securities Limited at www.icicisecurities.com and the website of IDFC Securities Limited at http://www.idfc.com/capital/investment-banking/track-record-document.aspx

Caution – Disclaimer from our Company, our Directors, the Selling Shareholder and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.pncinfratech.com, would be doing so at his or her own risk. The Selling Shareholder, their directors, affiliates, associates and their respective directors and officers accept no responsibility for any statements or undertakings made other than those made in relation to them and/or to the Equity Shares offered by the Selling Shareholder through the Offer for Sale.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into among the BRLMs, the Selling Shareholder and our Company dated September 22, 2014, and the Underwriting Agreement dated May 14, 2015 entered into among the Underwriters, the Selling Shareholder and our Company.

All information shall be made available by our Company, the Selling Shareholder and the BRLMs to the Bidders and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Neither our Company, the Selling Shareholder nor the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise.

The BRLMs and their respective associates may engage in transactions with, and perform services for our Company, the Selling Shareholder, our Group Entitles and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholder or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders that bid in the Offer will be required to confirm, and will be deemed to have represented to our Company, the Selling Shareholder, 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 the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire our Equity Shares.

Disclaimer in respect of Jurisdiction

This Offer is made in India to persons resident in India (including Indian nationals resident in India, HUFs), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws, and who are authorized under their constitution to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible Non Resident Indians ("**NRIs**"), Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at New Delhi, 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 filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered 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 state securities laws. Accordingly, such Equity Shares were offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any single bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer Clause of the BSE

The BSE has given pursuant to its letter dated November 19, 2014, 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 this Company. The Exchange does not in any manner:

(i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
(ii) warrant that this Company's securities will be listed or will continue to be listed on Exchange; or
(iii) take any responsibility for the financial or other soundness of this Company, its Promoter, 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 s14uch 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 the NSE. NSE has given pursuant to its letter Ref.: NSE/LIST/2920 dated November 11, 2014 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 the NSE should not in any way be deemed or construed that the offer document has been cleared or approved by the NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of 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.

Filing

A copy of the Draft Red Herring Prospectus was filed with the SEBI at Corporation Finance Department, SEBI Bhavan, Plot No. C4 A, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed, has been delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, 2013 has been delivered for registration to the RoC situated at the address mentioned below.

The Registrar of Companies, National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
India

Listing

Application has been made to the Stock Exchanges for obtaining permission for listing of the Equity Shares being offered and sold in the Offer and the NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company and the Selling Shareholder shall forthwith repay, without interest, all monies received from the applicants in reliance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 12 Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within 12 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

The Selling Shareholder undertakes to provide such reasonable support and extend reasonable cooperation as may be requested by our Company, to the extent such support and cooperation is required from such party to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges. Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by our Company and the Selling Shareholder in proportion to the Equity Shares being offered by each of our Company and the Selling Shareholder in this Offer, in accordance with Companies Act and other applicable laws.

Impersonation

Attention of the Bidders 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 of not 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.

Consents

Consents in writing of (a) the Selling Shareholder, our Directors, the Company Secretary and Compliance Officer, the Auditors, the legal counsels, the Bankers to our Company, the Bankers to the Offer, lenders (where such consent is required), industry sources, customers/other third parties (where names of such customers/third parties have been disclosed); and (b) the BRLMs, the Syndicate Members and the Registrar to the Offer to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus with the RoC and such consents shall not be withdrawn up to the time of delivery of this Prospectus with the RoC.

Purushottam Agrawal & Co., Chartered Accountants and S.S. Kothari Mehta & Co., Chartered Accountants, our joint Auditors, have given their respective written consents to include their names as experts under Section 26 of the Companies Act, 2013 in this Prospectus in relation to their report dated August 20, 2014 in the form and context in which it appears in "***Financial Statements***" on page 184 and of their report dated August 20, 2014 relating to tax benefits accruing to our Company in the form and context in which it appears in "***Statement of Tax Benefits***" on page 92 and such consents and reports shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC.

Expert Opinion

Except for the report of our Auditors on the financial statements and the statement of tax benefits included in this Prospectus on pages 184 and 92, respectively, our Company has not obtained any expert opinion.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 206.80 million. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Offer expenses are as follows:

(₹ in million)

Activity	Estimated expenses	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Book Running Lead Managers	109.30	52.85%	2.24%
Advertising and marketing expenses	36.80	17.80%	0.75%
Fees payable to the Registrar to the Offer	1.10	0.53%	0.02%
Underwriting commission, fees payable to the Bankers to the Offer, brokerage and selling commission, as applicable	3.21	1.55%	0.07%
Brokerage and selling commission payable to Registered Brokers	0.02	0.01%	0.00%
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	0.13	0.06%	0.00%
Others (listing fees, legal fees, etc.)	56.24	27.20%	1.15%
Total estimated Offer expenses	**206.80**	**100.00%**	**4.23%**

The Offer expenses are estimated expenses and subject to change. Our Company will bear all costs, charges, fees and expenses associated with and incurred in connection with this Offer, other than such costs, charges, fees or expenses required to be borne by our Company and the Selling Shareholder in proportion to the Equity

Shares being offered by each of our Company and the Selling Shareholder in this Offer, in accordance with Companies Act and other applicable laws.

Fees, Brokerage and Selling Commission

The total fees payable to the BRLMs and Syndicate Members (including underwriting and selling commissions), and reimbursement of their out of pocket expenses, will be as stated in the engagement letter with the BRLMs, each dated September 17, 2014 and the Syndicate Agreement to be executed among our Company, the Selling Shareholder and the members of the Syndicate, copies of which were made available for inspection at our Registered Office, from 10.00 am to 4.00 p.m. on Working Days from the date of filing the Red Herring Prospectus until the Bid/Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer, including fees for processing of Bid cum Application Forms, data entry, printing of Allotment Advice, refund order, preparation of refund data on magnetic tape and printing of bulk mailing register, will be as per the agreement dated September 19, 2014 signed among our Company, the Selling Shareholder and the Registrar to the Offer, a copy of which was made available for inspection at our Registered Office until the Bid/Offer Closing Date.

The Registrar to the Offer 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 Offer to enable it to send refund orders or Allotment Advice by registered post/speed post (subject to postal rules).

Particulars regarding Public or Rights Issues during the Last Five Years

There have been no public or rights issues undertaken by our Company during the five years immediately preceding the date of this Prospectus.

Commission or Brokerage on Previous Issues

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares, since the incorporation of our Company.

Previous Issues Otherwise than for Cash

Except as disclosed in "***Capital Structure***" on page 67, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Capital Issues in the Preceding Three Years

Except as disclosed in "***Capital Structure***", our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. None of our Group Entities, Subsidiaries or our Associate Company is listed on any stock exchange in India or overseas as on the date of this Prospectus.

Performance vis-à-vis Objects

Our Company has not completed any public or rights issue in the 10 years immediately preceding the date of this Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries, Group Entities or Associate Company

None of our Subsidiaries, Group Entities or our Associate Company has made any public or rights issues in the 10 years immediately preceding the date of this Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

As on the date of this Prospectus, our Company does not have any outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances by our Company

The agreement dated September 19, 2014 among the Registrar to the Offer, the Selling Shareholder and our Company, provides for retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors may contact the BRLMs for any complaint pertaining to the Offer. All grievances relating to the non-ASBA process must be addressed to the Registrar to the Offer quoting the full name of the sole or first Bidder, Bid cum Application Form number, the Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Member or the Registered Broker where the Bid was submitted and cheque or draft number and issuing bank thereof.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Broker Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

Disposal of Investor Grievances by our Company and Listed Group Entities

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Binaya Kumar Dash, Company Secretary, as the Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Mr. Binaya Kumar Dash
PNC Tower, 3/22 D, Civil Lines
Agra Delhi Bypass Road, National Highway 2
Near Omaxe SRK Mall,
Agra 282 002
India
Tel: (+91 562) 405 4400
Fax: (+91 562) 407 0011
E-mail: complianceofficer@pncinfratech.com

Further, our Board has constituted a Stakeholders' Relationship Committee comprising our Directors, Mr. Ashok Kumar Gupta, Mr. Chakresh Kumar Jain and Mr. Yogesh Kumar Jain, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management***" on page 155.

We do not have any listed Group Entities as on the date of this Prospectus.

Changes in Auditors

Except for the appointment of S.S. Kothari Mehta & Co., Chartered Accountants as a joint auditor, in addition to Purushottam Agrawal & Co., Chartered Accountants, pursuant to a resolution passed by our Board on August 31, 2011, there have been no other changes to our auditors in the three years immediately preceding the date of this Prospectus.

Capitalization of Reserves or Profits

Except as disclosed in "***Capital Structure***" on page 67, our Company has not capitalized its reserves or profits at any time during the five years immediately preceding the date of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

OFFER STRUCTURE

The Offer is of 12,921,708 Equity Shares of face value of ₹ 10 each, at an Offer Price of ₹ 378 for cash, including a premium of ₹ 368 per Equity Share, aggregating to ₹ 4,884,405,624 (subject to the finalization of the Basis of Allotment) and made through the Book Building Process. The Offer comprises a Fresh Issue of 11,500,000 Equity Shares by our Company and an Offer for Sale of 1,421,708 Equity Shares by the Selling Shareholder. The offer comprises a Net Offer to the public of 12,871,708 Equity Shares and an Employee Reservation Portion of 50,000 Equity Shares aggregating to ₹ 18,900,000, for subscription by Eligible Employees. The Net Offer shall constitute at least 25% of the post-Offer paid up Equity Share capital of our Company.

	Eligible Employees	QIBs*	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	50,000 Equity Shares	6,435,853 Equity Shares, or Offer less allocation to Non-Institutional Investors and Retail Individual Investors	Not less than 1,930,757 Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not less than 4,505,098 Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer size available for allocation**	The Employee Reservation Portion shall constitute up to 0.10% of the post-Offer paid-up Equity Share capital of our Company	50% of the Net Offer will be available for allocation to QIBs. However, 5% of the QIB Category, excluding the Anchor Investor Portion, will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation portion will also be eligible for allocation in the remaining QIB Category. The unsubscribed portion in the Mutual Fund portion will be available for allocation to QIBs	Not less than 15% of the Net Offer or Offer less allocation to QIBs and Retail Individual Investors	Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Investors
Basis of Allotment if respective category is oversubscribed	Proportionate	Proportionate as follows: (a) 321,793 Equity Shares will be available for allocation on a proportionate basis to Mutual Funds; and (b) 6,114,060 Equity Shares will be available for allocation on a proportionate basis to QIBs including Mutual Funds receiving allocation as per (a) above	Proportionate	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For more information, see "***Offer Procedure***" on page 391.
Mode of Bidding	Both the ASBA process and the non-ASBA process are available to Eligible Employees Bidding in the Employee Reservation Portion	Through ASBA process only	Through ASBA process only	Both the ASBA process and the non-ASBA process are available to Retail Individual Investors
Minimum Bid	35 Equity Shares	Such number of Equity Shares in multiples of 35 Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 35 Equity Shares so that the Bid Amount exceeds ₹ 200,000	35 Equity Shares

	Eligible Employees	QIBs*	Non-Institutional Investors	Retail Individual Investors
Maximum Bid	Such number of Equity Shares and in multiples of 35 Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 200,000	Such number of Equity Shares in multiples of 35 Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of 35 Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of 35 Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	35 Equity Shares and in multiples of 35 Equity Shares thereafter			
Allotment Lot	35 Equity Shares and in multiples of one Equity Share thereafter			35 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share			
Who can Apply***	Eligible Employees Applying in the Employee Reservation Portion for Equity Shares such that the Bid Amount does not exceed ₹ 200,000	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs (other than Category III FPIs), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the 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, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, Eligible QFIs, scientific institutions societies and trusts and any Category III FPIs registered with SEBI, which is a foreign corporate or foreign individual for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹ 200,000 in value
Terms of Payment	The entire Bid Amount will be payable at the time of submission of the Bid cum Application Form to the Syndicate or the Designated Branch or the member of the Syndicate at the Specified Location or the Registered Broker at the Broker Centre, as the case may be. In case of ASBA Bidders, the SCSB will be authorized to block funds equivalent to the Bid Amount in the relevant ASBA Account as detailed in the Bid cum Application Form.			

** Our Company and the Selling Shareholder, in consultation with the BRLMs, have allocated 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) minimum of five and maximum of 25 Anchor Investors, where the allocation under the Anchor Investor*

Portion is more than ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹ 100.00 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received at or above Anchor Investor Offer Price.
***This Offer is made through the Book Building Process wherein 50% of the Net Offer will be available for allocation to QIBs on a proportionate basis. Our Company has allocated 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price on a discretionary basis, of which one-third was reserved for domestic Mutual Funds, subject to valid bids being received at or above the Anchor Investor Offer Price. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, subject to applicable laws.*
****If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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.*

Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

Our Company and/or the Selling Shareholder in consultation with the BRLMs, reserves the right not to proceed with the Offer at any time after the Bid/Offer Opening Date but before Allotment. If our Company and the Selling Shareholder withdraw the Offer, our Company will issue a public notice within two days, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and/or the Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, they will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 12 Working Days of the Bid Closing Date; and (ii) the final RoC approval of this Prospectus after it is filed with the Stock Exchanges.

Bid/Offer Period

BID/OFFER OPENED ON*	May 8, 2015
BID/OFFER CLOSED ON	May 12, 2015
FINALISATION OF BASIS OF ALLOTMENT	On or about May 21, 2015
INITIATION OF REFUNDS	On or about May 22, 2015
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about May 25, 2015
COMMENCEMENT OF TRADING	On or about May 26, 2015

** The Anchor Investor Bidding Date was on May 7, 2015.*

This timetable, other than Bid/Offer Opening and Closing Dates, is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholder or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within 12 Working Days of the Bid/Offer Closing Date, the timetable may be subject to change for various reasons, including extension of the Bid/Offer Period by our Company and the Selling Shareholder due to revision of the Price Band or any delays in receipt of final listing and trading approvals from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.

Except in relation to Anchor Investors, Bids and any revision in Bids were accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Offer Period at the Bidding centres mentioned in the Bid cum Application Form, or in the case of ASBA Bidders, at the Designated Branches (a list of such branches is available at the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-

Intermediaries) or with the members of the Syndicate at the Specified Locations or with the Registered Brokers at the Broker Centres (a list of such Broker Centres is available at the websites of the Stock Exchanges), as the case may be, except that on the Bid/Offer Closing Date, Bids were accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. (Indian Standard Time) in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchanges. Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. If a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. Our Company, the Selling Shareholder, the members of the Syndicate, the SCSBs and the Registered Brokers will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids were accepted only on Working Days.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

TERMS OF THE OFFER

The Equity Shares issued and Allotted in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRR, the Memorandum of Association, the Articles of Association, the Equity Listing Agreements, the terms of the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue and sale of capital and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued and allotted in the Offer will be subject to the provisions of the Companies Act, the Memorandum of Association and the Articles of Association and will rank *pari passu* with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "***Main Provisions of the Articles of Association***" on page 438.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the Equity Listing Agreements, our Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. For more information, see "***Dividend Policy***" on page 183.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10 and the Offer Price is ₹ 378 per Equity Share. The Anchor Investor Offer Price is ₹ 378 per Equity Share. At any given point of time there will be only one denomination for the Equity Shares.

Rights of the Equity Shareholder

Subject to applicable law, the equity shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Equity Listing Agreements and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 438.

Market Lot and Trading Lot

In terms of Section 29 of the Companies Act, 2013, the Equity Shares will be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of our Equity Shares will only be in dematerialized form.

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of 35 Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 391.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, as amended, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, 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, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, as amended, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, 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 Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

BID/OFFER OPENED ON*	May 8, 2015
BID/OFFER CLOSED ON	May 12, 2015
FINALIZATION OF BASIS OF ALLOTMENT	On or about May 21, 2015
INITIATION OF REFUNDS	On or about May 22, 2015
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about May 25, 2015
COMMENCEMENT OF TRADING	On or about May 26, 2015

* *The Anchor Investor Bidding Date was May 7, 2015.*

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Fresh Issue, including through devolvement to the Underwriters, as applicable, our Company shall forthwith refund the entire subscription amount received no later than 15 days from the Bid/Offer Closing Date, failing which, the directors of our Company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of 15% per annum. Further in terms of Regulation 26(4) of the SEBI ICDR Regulations, our Company will ensure that the number of Bidders to whom the Equity Shares are Allotted in the Offer will be not less than 1,000.

Arrangement for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restriction on Transfer of Shares

Except for lock-in of pre-Offer equity shareholding and Anchor Investor lock-in in the Offer, as detailed in *"**Capital Structure**"* on page 67 and as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" on page 438, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER 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 ("**General Information Document**") included below under section titled " – **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 is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.*

Our Company, the Selling Shareholder and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Bidders are advised to make their independent investigations and ensure that their Bids do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

PART A

Book Building Procedure

The Offer is made through the Book Building Process wherein 50% of the Net Offer will be allocated to QIBs on a proportionate basis. Our Company and the Selling Shareholder, in consultation with the BRLMs have allocated 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, of which at least one-third were available for allocation to domestic Mutual Funds. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, 50,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or over the Offer Price.

Any unsubscribed Equity Shares in the Employee Reservation Portion shall be added to the Net Offer to the public. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, subject to applicable laws.

Bid cum Application Form

There is a common Bid cum Application Form for ASBA Bidders as well as non-ASBA Bidders. Copies of the Bid cum Application Form were available with the members of the Syndicate, at our Registered Office and at our Corporate Office. The Bid cum Application Forms were also available for download on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion were made available only at our Registered Office and our Corporate Office. Physical Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion may Bid through the ASBA process at their discretion. However, QIBs (excluding Anchor Investors) and Non Institutional Investors must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

ASBA Bidders must provide bank account details in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such detail are liable to be rejected. In relation to non-ASBA Bidders, the bank account details were available from the depository account.

ASBA Bidders shall ensure that the Bids were submitted at the Bidding centres only on Bid cum Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSB, as the case may be, (except in case of electronic Bid-cum-Application Forms) and Bid cum Application Forms not bearing such specified stamp maybe liable for rejection.

Kindly note that the Syndicate/ sub-Syndicate or the Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, may not accept the Bid if there is no branch of the Escrow Collection Banks at that location.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, applying on a repatriation basis	Blue
Anchor Investors**	White
Eligible Employees Bidding in the Employee Reservation Portion***	Green

** Excluding electronic Bid cum Application Forms*
***Bid cum Application Forms for Anchor Investors were made available at the office of the BRLMs.*
**** The Bid cum Application Forms for Eligible Employees were available only at our Registered Office and our Corporate Office.*

Upon acceptance of a Bid cum Application Form, it is the responsibility of the Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank, and are liable for any failure in this regard.

Who can Bid?

In addition to the category of Bidders set forth under "- ***General Information Document for Investing in Public Issues - Category of Investors Eligible to Participate in an Offer***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

(i) Mutual Funds registered with SEBI. Bids by asset management companies or custodians of Mutual Funds should clearly indicate the name of the concerned scheme for which the Bid is submitted;
(ii) Venture Capital Funds and AIFs registered with SEBI;
(iii) Foreign Venture Capital Investors registered with SEBI;
(iv) FPI registered with SEBI, provided that any QFI or Foreign Institutional Investor ("**FII**") who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
(v) State Industrial Development Corporations;
(vi) Scientific and/or industrial research organisations in India, authorised to invest in equity shares;
(vii) Insurance companies registered with IRDA;
(viii) Provident funds and pension funds with a minimum corpus of ₹ 250 million and who are authorised under their constitutional documents to hold and invest in equity shares;
(ix) National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
(x) Insurance funds set up and managed by the army, navy or air force of the Union of India or by the Department of Posts, India;
(xi) Multilateral and bilateral development financial institutions; and
(xii) Any other person eligible to Bid in the Offer under applicable laws.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, 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.

Except for Mutual Funds sponsored by entities related to the BRLMs, the BRLMs and any persons related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion.

Bids by Eligible NRIs

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs bidding on repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to the Non-Resident External Account ("**NRE Account**") or Foreign Currency Non Resident (Bank) Account ("**FCNR Account**") maintained with authorised dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 ("**Authorised Dealer**"). Eligible NRIs bidding on repatriation basis are advised to use the Bid cum Application Form for Non-Residents (Blue in colour), accompanied by a bank certificate confirming that the payment has been made by debiting the NRE or FCNR Account, as the case may be.

Non ASBA Bids by NRIs shall be submitted only in the locations specified in the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as the Non-Resident Ordinary Rupee Account ("**NRO Account**"). Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for Residents (White in colour).

Bids by FPI (including FIIs and QFIs)

In terms of the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2014 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is permitted up to 10% of our post-Offer Equity Share capital.

Any QFI or FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. An FII or a sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in this Offer, until the expiry of its registration with SEBI as an FII or a sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Further, a QFI may participate in this Offer until January 6, 2015 (or such date as may be specified by SEBI) or if it has obtained a certificate of registration as an FPI, whichever is earlier.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In accordance with foreign investment limits applicable to our Company, total foreign investment including FPI investment may be up to 100% with the approval of our Board and a special resolution of our shareholders, subject to intimation to RBI. Pursuant to resolutions passed by our Board and shareholders on September 20, 2009 and October 5, 2009, respectively, aggregate FII investment in our Company is permitted up to 100% of our total issued capital.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour). FPIs are required to Bid through the ASBA process to participate in the Offer.

Bids by SEBI registered Venture Capital Funds, AIFs and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the

"**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the 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 SEBI VCF Regulations.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Bids by Mutual Funds

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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the 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 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, the Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof.

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, the Company and the Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the "**IRDA Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

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, the Company and the

Selling Shareholder reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949 is 30% of the paid-up share capital of the investee company or 30% of the banks' own paid-up share capital and reserves, whichever is less (except in case of certain specified exceptions, such as setting up or investing in a subsidiary company, which requires RBI approval). Additionally, any investment by a bank in equity shares must be approved by such bank's investment committee set up to ensure compliance with the applicable prudential norms for classification, valuation and operation of investment portfolio of banks (currently reflected in the RBI Master Circular of July 1, 2014).

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ` 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

The Company and the Selling Shareholder in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that the Company, the Selling Shareholder and the Book Running Lead Managers deem fit, without assigning any reasons therefore.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company has, after registering the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national newspaper and all editions of Jansatta (a widely circulated Hindi national newspaper, Hindi being the regional language of New Delhi where the Registered Office is located).

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filing the Bid cum Application Form/ Application Form*" on page 405, Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Bids through ASBA must be made in single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the Bid cum Application Form.

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Information for Bidders

In addition to the instructions provided to Bidders set forth in the sub-section titled "– *Part B – General Information Document for Investing in Public Issues*" on page 401, Bidders are requested to note the following additional information in relation to the Offer.

1. The Company dispatched the Red Herring Prospectus and other Offer material including Bid cum Application Forms, to the Designated Stock Exchange, Syndicate/ sub-Syndicate, Bankers to the Offer, investors' associations and SCSBs in advance.

2. The Price Band and the minimum Bid Lot for the Offer have been decided by the Company and the Selling Shareholder, in consultation the Book Running Lead Managers, and advertised in one English national daily newspaper and one Hindi national daily newspaper (Hindi also being the regional language at the place where the Registered Office is located), each with wide circulation at least five Working Days prior to the Bid Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price. Such information has also been disclosed to the Stock Exchanges for dissemination through, and was pre-filled in the Bid cum Application Forms available on, the Stock Exchanges' websites.

3. It is not obligatory for the Registered Brokers to accept the Bid cum Application Forms. However, upon acceptance of a Bid cum Application Form, it is the responsibility of the Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank (in case of Bids by Bidders other than ASBA Bidders) and forwarding the schedule along with the Bid cum Application Form to the relevant branch of the SCSB (in case of Bids by ASBA Bidders), and are liable for any failure in this regard.

   In case of Bid cum Application Form by non ASBA Bidders, Registered Brokers shall deposit the cheque, prepare electronic schedule and send it to Escrow Collection Banks. All Escrow Collection Banks, which have branches in a Registered Broker Centre, shall ensure that at least one of its branches in the Registered Broker Centre accepts cheques. Registered Brokers shall deposit the cheque in any of the bank branch of the Escrow Collection Banks in the Registered Broker Centre. Registered Brokers shall also update the electronic schedule (containing application details including the application amount) as downloaded from Stock Exchange platform and send it to local branch of the Escrow Collection Banks. Registered Brokers shall retain all physical Bid cum Application Forms and send it to the Registrar to Offer after six months.

4. In case of Bid cum Application Forms submitted by ASBA Bidders, Registered Brokers shall forward a schedule (containing application number and amount) along with the Bid cum Application Forms to the branch where the ASBA Account is maintained of the relevant SCSB for blocking of fund.

5. The Syndicate/ sub-Syndicate, the SCSBs and the Registered Brokers, as the case may be, will enter each Bid option into the electronic Bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form. All accepted Bids made at the Registered Broker Centre shall be stamped and thereby acknowledged by the Registered Brokers at the time of receipt, which shall form the basis of any complaint. It is the Bidder's responsibility to obtain the TRS from the Syndicate/ sub-Syndicate, the Designated Branches or Registered Brokers. The registration of the Bid by the Syndicate/ sub-Syndicate, the Designated Branches or Registered Brokers does not guarantee that the Equity Shares shall be allocated/ Allotted by the Company. Such TRS will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier TRS and may request for a revised TRS from the Syndicate/ sub-Syndicate, the Registered Brokers or the SCSB as proof of his or her having revised the previous Bid.

6. The Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, finalised the Offer Price within the Price Band, without the prior approval of or intimation to the Bidders.

7. In relation to electronic registration of bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company, the Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Company, the Selling Shareholder, the management or any scheme or project of the Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

8. Allocation to Non-Residents, including Eligible NRIs FIIs and FPIs will be subject to applicable law, rules, regulations, guidelines and approvals.

9. The Allotment and trading of the Equity Shares would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

In addition to the information provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Interest and Refunds - Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants*" on page 433, Bidders are requested to note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Fresh Issue shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

Payment instructions

In terms of the RBI circular (No. DPSS.CO.CHD.No./133/04.07.05/2013-14) dated July 16, 2013, non-CTS cheques will be processed in three CTS centres twice a week until October 31, 2014 and once a week from November 1, 2014 onwards. In order to enable listing and trading of Equity Shares within 12 Working Days of the Bid/Offer Closing Date, investors are advised to use CTS cheques or use the ASBA facility to make payment. Investors are cautioned that Bid cum Application Forms accompanied by non-CTS cheques, if such non-CTS cheques are not cleared in six Working Days or in case of any delay in clearing of cheques beyond six Working Days from the Bid/Offer Closing Date, for any reason whatsoever (including but not limited to any material/natural calamities or any extension by the bank on the time period for clearing with permission of RBI or otherwise) are liable to be rejected.

Payment into Escrow Accounts for Bidders other than ASBA Bidders

The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of Resident Retail Individual Investors: "Escrow Account - PNC Infratech IPO – R "

(ii) In case of Non-Resident Retail Individual Investors: "Escrow Account - PNC Infratech IPO – NR"

(iii) In case of Eligible Employees bidding in the Employee Reservation Portion: "Escrow Account - PNC

Infratech IPO – Eligible Employees”

Our Company and the Selling Shareholder in consultation with the BRLMs, in their absolute discretion, have decided the list of Anchor Investors to whom the Allotment Advice was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. The payment instruments for payment into the Escrow Account(s) for Anchor Investors should be drawn in favor of:

(i) In case of resident Anchor Investors: “Escrow Account - PNC Infratech IPO - Anchor Investor - R ”

(ii) In case of non-resident Anchor Investors: “Escrow Account - PNC Infratech IPO - Anchor Investor - NR ”

In addition to the payment instructions for non-ASBA Bidders as provided in the sub-section titled “*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Payment Details – c*” on page 412, non-ASBA Bidders are requested to note the following.

1. Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers’ clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts will be rejected. Please note that cheques without the nine digit Magnetic Ink Character Recognition (“**MICR**”) code are liable to be rejected.

2. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between the Company, the Selling Shareholder the Syndicate, the Escrow Collection Banks and the Registrar to the Offer to facilitate collections from the Bidders.

Undertakings by our Company

Our Company undertakes the following:

(i) That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) That all steps will be taken 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 within 12 Working Days of the Bid/Offer Closing Date;

(iii) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(iv) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 12 Working Days from the Bid/ Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(v) That no further issue of Equity Shares shall be made until the Equity Shares issued in the Fresh Issue through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.;

(vi) That if our Company or the Selling Shareholder does not proceed with the Offer after the Bid/Offer Closing Date, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) That if our Company and the Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company or the Selling Shareholder subsequently decides to proceed with the Offer;

(viii) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

(ix) That adequate arrangements shall be made to collect all Bid cum Application Forms in relation to ASBA and to consider them similar to non-ASBA applications while finalizing the basis of allotment; and

(x) That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Promoters have authorized the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Undertakings by the Selling Shareholder

(i) The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholder for a period of at least one year prior to the date of the Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances;

(ii) The Selling Shareholder is the legal and beneficial owner of and has full title to the Equity Shares being offered through the Offer for Sale;

(iii) The Selling Shareholder will not have recourse to the proceeds of the Offer For Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

(iv) The Selling Shareholder will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares available in the Offer for Sale; and

(v) The Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by it in the Offer for Sale are available for transfer in the Offer for Sale.

Utilization of Net Proceeds

Our Board certifies that:

(i) details of all monies utilised out of the Fresh Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Net proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and

(ii) details of all unutilised monies out of the Fresh Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Our Company and the Selling Shareholder, respectively, declare that all monies received from the Fresh Issue and the Offer for Sale shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act.

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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 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the 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 are set out in the Red Herring Prospectus ("**RHP**")/ Prospectus filed by the Issuer with the Registrar of Companies. Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **BRLM(s)** to the Issue and on the website of SEBI at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI 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 26/27 of 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 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act), 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 Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

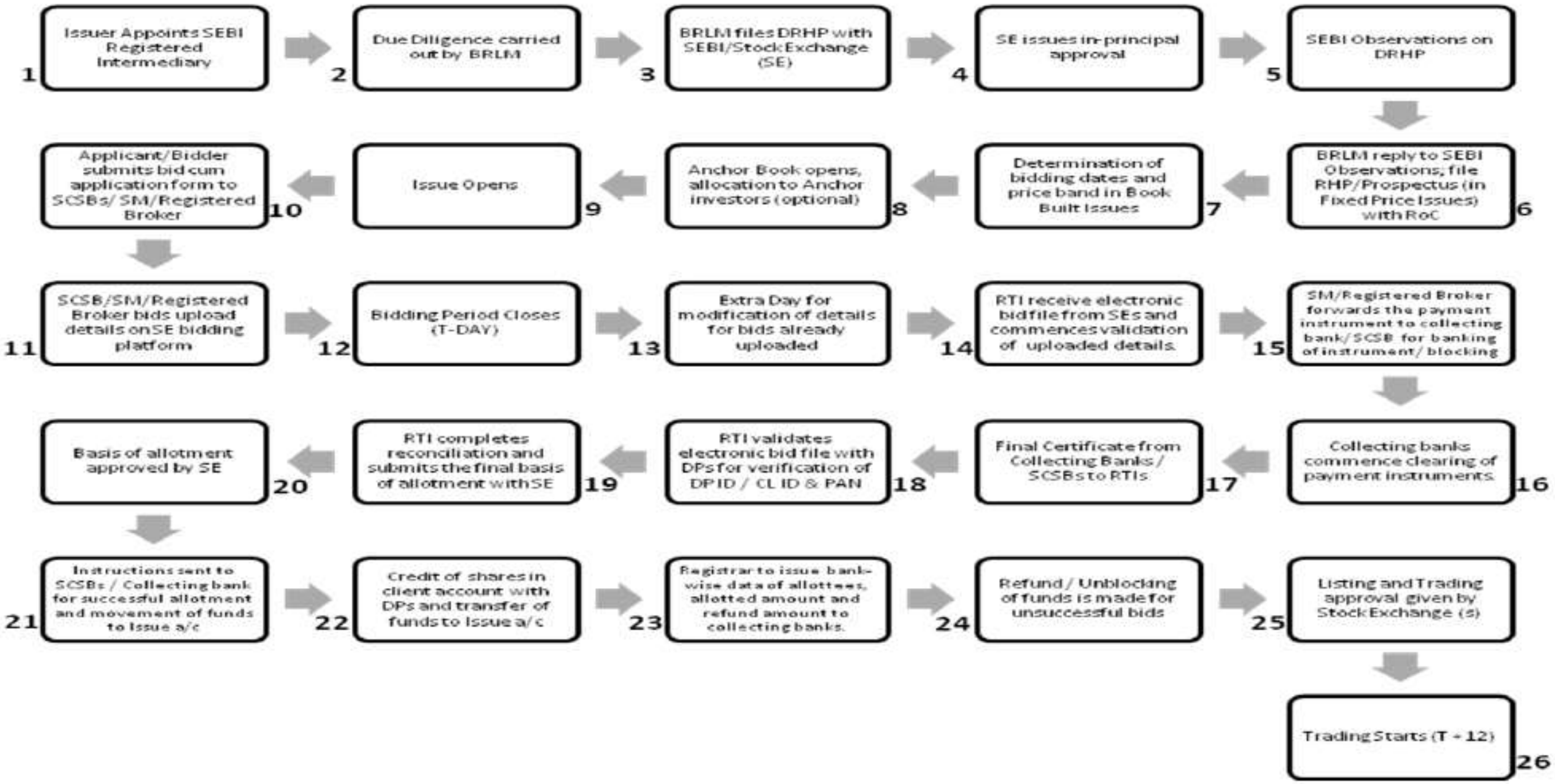
  i. Step 7 : Determination of Issue Date and Price

  ii. Step 10: Applicant submits ASBA Application Form with Designated Branch of SCSB and Non-ASBA forms directly to collection Bank and not to Broker.

  iii. Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform

  iv. Step 12: Issue period closes

  v. Step 15: Not Applicable



Issuer Appoints SEBI Registered Intermediary
1
Due Diligence carried out by BRLM
2
BRLM files DRHP with SEBI/Stock Exchange (SE)
3
SE issues in-principal approval
4
SEBI Observations on DRHP
5
BRLM reply to SEBI Observations; file RHP/Prospectus (in Fixed Price Issues) with RoC
6
Determination of bidding dates and price band in Book Built Issues
7
Anchor Book opens, allocation to Anchor investors (optional)
8
Issue Opens
9
Applicant/Bidder submits bid cum application form to SCSBs/ SM/Registered Broker
10
SCSB/SM/Registered Broker bids upload details on SE bidding platform
11
Bidding Period Closes (T-DAY)
12
Extra Day for modification of details for bids already uploaded
13
RTI receive electronic bid file from SEs and commences validation of uploaded details
14
SM/Registered Broker forwards the payment instrument to collecting bank/SCSB for banking of instrument/ blocking
15
Collecting banks commence clearing of payment instruments
16
Final Certificate from Collecting Banks / SCSBs to RTIs
17
RTI validates electronic bid file with DPs for verification of DP ID / CL ID & PAN
18
RTI completes reconciliation and submits the final basis of allotment with SE
19
Basis of allotment approved by SE
20
Instructions sent to SCSBs / Collecting bank for successful allotment and movement of funds to Issue a/c
21
Credit of shares in client account with DPs and transfer of funds to Issue a/c
22
Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks.
23
Refund / Unblocking of funds is made for unsuccessful bids
24
Listing and Trading approval given by Stock Exchange (s)
25
Trading Starts (T + 12)
26

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs, QFIs 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;
- Qualified Foreign Investors 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 Investors (NIIs) category;
- FPIs other than Category III FPIs bidding under the QIBs category;
- FPIs which are Category III FPIs, bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Color of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, QFIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders/Applicants bidding/applying in the reserved category	White

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	**SUB-BROKER'S/SUB-AGENT'S STAMP & CODE**
BANK BRANCH SERIAL NO.	**REGISTRAR'S / SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off ")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

5. Category

- Retail Individual
- Non-Institutional
- QIB

6. Investor Status

- Individual(s) - IND
- Hindu Undivided Family* - HUF
- Bodies Corporate - CO
- Banks & Financial Institutions - FI
- Mutual Funds - MF
- Non-Resident Indians - NRI (Non-Repatriation basis)
- National Investment Fund - NIF
- Insurance Funds - IF
- Insurance Companies - IC
- Venture Capital Funds - VC
- Others (Please specify) - OTH

* HUF should apply only through Karta (*Application by HUF would be treated on par with Individual*)

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS Full Payment Part Payment

Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

(B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date : ______ 2011	3)	

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures)

Bank & Branch

Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA | **XYZ LIMITED - PUBLIC ISSUE - NR** | **FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS**

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE

INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. Investor Status

NRI	Non-Resident Indian (Repatriation basis)
FII	Foreign Institutional Investor
FVCI	Foreign Venture Capital Investor
FIISA	FII Sub Account Corporate / Individual
OTH	Others (Please Specify)

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 | 6 | 5 | 4 | 3 | 2 | 1	4 | 3 | 2 | 1	4 | 3 | 2 | 1	4 | 3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual

☐ Non-Institutional

☐ QIB

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) | **PAYMENT OPTIONS** ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ **(A) CHEQUE/ DEMAND DRAFT (DD)**

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ **(B) ASBA**

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date : ____________, 2011	3)	

TEAR HERE

XYZ LIMITED | **Acknowledgement Slip for Syndicate Member / SCSB** | Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch | Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications(including refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 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 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. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and

Bids/Applications by Bidders/Applicants residing in Sikkim ("**PAN Exempted Bidders/Applicants**"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 10,000 to Rs.15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 200,000.

In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least Rs.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 Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e)).

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories bidding in their respective Reservation Portion as well as bids made by them in the Net Issue portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5 : CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs 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 Issue, 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, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

(a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e., Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

(d) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft (“**Non-ASBA Mechanism**”).

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for non-ASBA Bidders:**

(a) Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the Registered Brokers of the Stock Exchange. The details of Broker Centres along with names and contact details of the Registered Brokers are provided on the websites of the Stock Exchanges.

(b) **For Bids made through a member of the Syndicate**: The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the members of the Syndicate at Specified Locations.

(c) **For Bids made through a Registered Broker:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the Registered Broker.

(d) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

(e) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Bidders until the Designated Date.

(g) Bidders are advised to provide the number of the Bid cum Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) ASBA Bidders may submit the Bid cum Application Form either

i. in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

iii. in physical mode to a member of the Syndicate at the Specified Locations, or

iv. Registered Brokers of the Stock Exchange

(b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) **ASBA Bidders bidding through a member of the Syndicate** should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of the Syndicate at the Specified locations may not be accepted by the Member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) **ASBA Bidders bidding through a Registered Broker** should note that Bid cum Application Forms submitted to the Registered Brokers may not be accepted by the Registered Broker, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms.

(h) **ASBA Bidders bidding directly through the SCSBs** should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each

Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 12 Working Days of the Bid/Issue Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through NRO accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e., the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

(c) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

iii. In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.

iv. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

v. Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries –

i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the member of the Syndicate, Registered Broker or the Designated Branch, as the case may be, where the Bid was submitted or

iii. In case of Non-ASBA bids cheque or draft number and the name of the issuing bank thereof

iv. In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

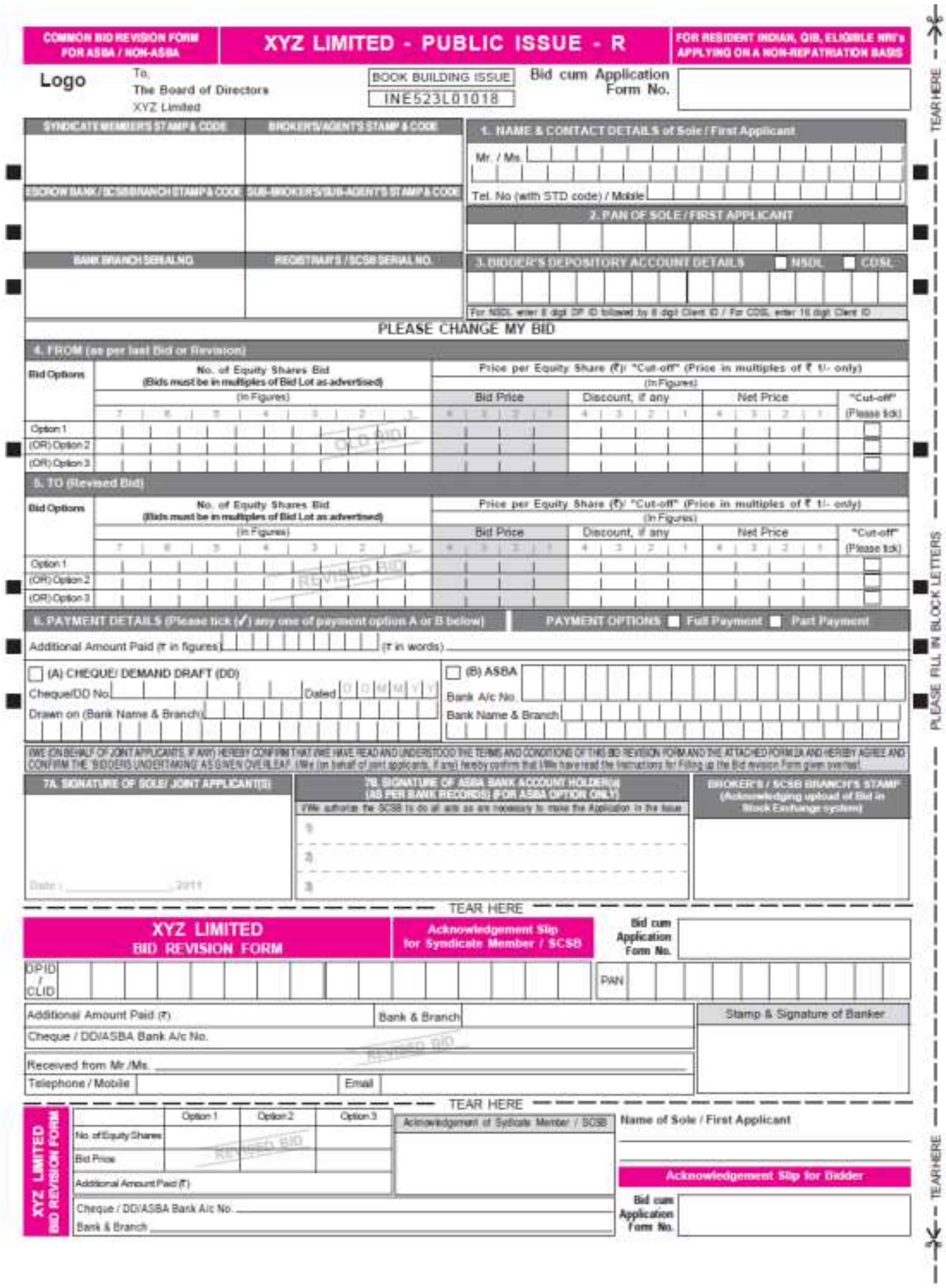
(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:


COMMON BID REVISION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (as per last Bid or Revision)

Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) | Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures): Bid Price, Discount, if any, Net Price, "Cut-off" (Please tick)

Option 1; (OR) Option 2; (OR) Option 3

OLD BID

5. TO (Revised Bid)

Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) | Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures): Bid Price, Discount, if any, Net Price, "Cut-off" (Please tick)

Option 1; (OR) Option 2; (OR) Option 3

REVISED BID

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS Full Payment Part Payment

Additional Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

(B) ASBA
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)

Date: _______ 2011

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED
BID REVISION FORM

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Additional Amount Paid (₹) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.
Bank & Branch

Acknowledgement of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST**

BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders or refunded from the Escrow Account in case of non-ASBA Bidder.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the Bids, other than Bids submitted by ASBA Bidders/Applicants, any revision of the Bid should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the Bid.

(b) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e., Bid price less discount offered, if any.

(c) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same member of the Syndicate/Registered Broker or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(d) In case of Bids, other than ASBA Bids, Bidder/Applicant, may make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed Rs. 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate / Registered Broker to whom the original Bid was submitted.

(e) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(f) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders/Applicants or refunded from the Escrow Account in case of non-ASBA Bidder/Applicant.

4.2.4 FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 10,000 to Rs.15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed Rs. 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

(a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, 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 are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or Non-ASBA Mechanism.

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Instructions for non-ASBA Applicants:**

(a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).

(b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the Bid Amount in favor of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the form is liable to be rejected.

(d) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.3.5.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.3 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, 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 Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.3.5.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e., the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION

FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Non-ASBA Application	1) To members of the Syndicate at the Specified Locations mentioned in the Bid cum Application Form 2) To Registered Brokers
ASBA Application	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres (b) To the Designated branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should not submit the bid cum application forms/ Revision Form directly to the escrow collection banks. Bid cum Application Form/ Revision Form submitted to the escrow collection banks are liable for rejection.

(b) Bidders/Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid.

(c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of 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 Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach the members of the Syndicate at the Specified Cities or any of the Registered Brokers or the Designated Branches to register their Bids. Non-ASBA Bidders/Applicants who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or any of the Registered Brokers, to register their Bid.

(b) Non-ASBA Bidders/Applicants (RIIs, Employees and Retail Individual Shareholders) bidding at Cut-off Price may submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount less discount (if applicable) based on the Cap Price with the members of the Syndicate/ any of the Registered Brokers to register their Bid.

(c) In case of ASBA Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/Applicants may approach the members of the Syndicate or any of the Registered Brokers or the Designated Branches to register their Bids.

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform

Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Syndicate, the Registered Brokers and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Syndicate, the Registered Broker and the Designated Branches of the SCSBs may upload the Bids till such time as may be permitted by the Stock Exchanges.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The members of the Syndicate, the Registered Brokers and the SCSBs are given up to one day after the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Syndicate, Registered Brokers and the SCSBs may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until finalization of Basis of Allotment. In case a RII applying through the ASBA process wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned SCSB or the Syndicate Member or the Registered Broker, as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) In case a RII wishes to withdraw the Bid after the Bid/Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalization of Basis of Allotment. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The members of the Syndicate, the Registered Broker and/or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to

i. the Bids accepted by the members of the Syndicate, the Registered Broker and the SCSBs,

ii. the Bids uploaded by the members of the Syndicate, the Registered Broker and the SCSBs,

iii. the Bid cum application forms accepted but not uploaded by the members of the Syndicate, the Registered Broker and the SCSBs, or

iv. With respect to Bids by ASBA Bidders/Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLMs, (ii) Registered Brokers, or (iii) SCSBs, or (iv) Collection Bank(s), or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs; and

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(k) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(l) Bids/Applications at Cut-off Price by NIIs and QIBs;

(m) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to Bids/Applications by ASBA Bidders, the amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(o) In relation to ASBA Bids/Applications, submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(p) Bids/Applications for a Bid/Application Amount of more than Rs. 200,000 by RIIs by applying through non-ASBA process;

(q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(t) With respect to ASBA Bids/Applications, inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(u) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(v) With respect to ASBA Bids/Applications, where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders accompanied with cheque(s) or demand draft(s);

(x) ASBA Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI 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 Retail category is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

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

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e.,Rs. 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Syndicate Members/SCSB and/or Bankers to the Issue or Registered Broker.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("**ASBA Account**"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e., who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than

Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI 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 subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs.10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.10 crores and up to Rs.250 crores subject to minimum allotment of Rs.5 crores per such Anchor Investor; and

- a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than Rs.250 crores subject to minimum allotment of Rs.5 crores per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI 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 (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within 12 Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, the Issuer may be punishable with a fine which shall not be less than Rs.5 lakhs but which may extend to Rs.50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs.50,000 but which may extend to Rs.3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

If such money is not repaid within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, the Issuer may forthwith, without interest refund the entire subscription amount received. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If there is a delay beyond the prescribed time, then the Issuer and every director of the Issuer who is an officer in default may be liable to repay the money, with interest at the rate of 15% per annum.

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/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

(b) **In case of Non-ASBA Bid/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Bidders/Applicants and also for any excess amount paid on Bidding/Application, after adjusting for allocation/ allotment to Bidders/Applicants.

(c) In case of non-ASBA Bidders/Applicants, the Registrar to the Issue may obtain from the depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders/Applicants in their Bid cum Application Forms for refunds. Accordingly, Bidders/Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Bidders/Applicants' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Bidders/Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) In the case of Bids from Eligible NRIs, FIIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(a) **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders/Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit**—Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS**—Bidders/Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(e) For all the other Bidders/Applicants, including Bidders/Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received.

Please note that refunds 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, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/Applicants

In case of ASBA Bidders/Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue

Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period

Term	Description
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI 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 Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI 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

Term	Description
Employees	Employees of an Issuer as defined under the 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 promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under the SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs.200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs, QFIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the 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 two 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 60 of the Companies Act, 1956 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Qualified Foreign Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI 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 Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate

Term	Description
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs.200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs.200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI 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 the Bids in this Issue (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Bid/Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

I. PRELIMINARY

The regulations contained in Table 'F' of Schedule I to the Act (as defined below) shall apply to the Company (as defined below) in so far as they are not inconsistent with any of the provisions of these Articles.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with these Articles and applicable law on that behalf with the powers to divided or subdivide the share capital: whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Articles of the Company and permitted by applicable law.

2. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

3. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

4. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

5. (1) The Company may exercise the power of paying commission conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rules made thereunder.

   (2) The rate or amount of commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

   (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

6. Except as required by applicable law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

IV. FURTHER ISSUE OF SHARES

7. (1) Where at any time after the expiry of two (2) years from the formation of the Company or at any time after the expiry of one (1) year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of unissued capital or increased share capital, then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;

(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time being not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;

(d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they, in their sole discretion, think fit.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever

(a) If a special resolution to that effect is passed by the Company in a general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

V. SHARES AT THE DISPOSAL OF THE DIRECTORS

8. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with

sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

VI. CALL ON SHARES

9. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment of the call money, pay to the Company at the time or times and place so specified, the amount called on his shares.

(3) A call may be revoked or postponed at the discretion of the Board.

10. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed. Call money may be required to be paid by installments.

11. The joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.

12. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board of Directors may determine.

(2) The Board of Directors shall be at liberty to waive payment of any such interest wholly or in part.

13. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

VII. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

14. The Board of Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, not exceeding, unless the Company in a general meeting shall otherwise direct, twelve per cent per annum, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment,

become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

VII. ALTERATION OF CAPITAL

15. The Company may, from time to time, by shareholders' resolution in accordance with the Act increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

16. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

17. Where shares are converted into stock:

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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 of Directors 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.
b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

18. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

a) its share capital;
b) any capital redemption reserve account; or
c) any share premium account.

VIII. TRANSFER AND TRANSMISSION OF SHARES

19. (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.

(2) the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. A common form of transfer shall be used in case of transfer of shares.

21. The instrument of transfer of share shall be in writing and all provisions of Section 56 of the Act (and any statutory modification thereof for the time being) shall be duly complied with in respect of all transfers of shares and the registration thereof.

22. The Board of Directors, may decline to recognize any instrument of transfer unless the instrument is in the form as prescribed in rules made under sub-section (1) of Section 56; the instrument is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five (45) days in the aggregate in any year.

24. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board of Directors and, subject as hereinafter provided elect, either:

a) to be registered himself as holder of the share; or
b) to make such transfer of the shares as the deceased or insolvent member could have made.

(2) The Board of Directors shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had himself transferred the share before his death or insolvency.

26. (1) If the person so becoming entitled, shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a note in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

27. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered as a member in respect of the share be entitled in respect of it to excise any right conferred by membership in relation to meeting of the Company, provided that the Board of Directors may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety) days, the Board of Directors may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

IX. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

28. Subject to the provision of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Board of Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. 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. Transfer of shares/debentures in whatever lot shall not be refused.

X. COMPANY'S LIEN ON SHARES / DEBENTURES

29. (1) 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 Article.

(2) Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fix time in respect of such shares.

30. The Company may sell, in such manner as the Board of Directors thinks fit, any share on which the Company has a lien, provided that no sale shall be made:

a) unless a sum in respect of which the lien exists is presently payable; or
b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

31. (1) To give effect to any such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

(3) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in references to the sale.

32. (1) The proceeds of the sale shall be received by the Company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

XI. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

33. 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 the Directors so determine) 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 (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of 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 and 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 (1) certificate and delivery of a certificate of shares to one (1) of several joint holders shall be sufficient delivery to all such holders.

XII. NO FEE ON TRANSFER OR TRANSMISSION

34. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

XIII. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

35. (1) 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

(2) 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 the Securities Contracts (Regulation) Act, 1956 or any other acts or rules applicable thereof in this behalf.

(3) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

XIV. DEMATERIALISATION OF SECURITIES

36. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

(1) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

(2) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

(3) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

(4) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a

Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.

(ii) Save as required by applicable law, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.

(5) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(6) Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(7) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

(8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

(9) The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

XV. FORFEITURE OF SHARES

37. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board of Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

38. The notice aforesaid shall:

a) name a further day (not earlier than the expiry of 14 (fourteen) days from the date of service of notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the days so named, the shares in respect of which the call was made, will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.

40. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors thinks fit.

(2) At any time before a sale or disposal, as aforesaid, the Board of Directors may cancel the forfeiture on such terms as it thinks fit.

41. (1) A person whose shares have been forfeited shall cease to a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) The liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

42. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the Company has been duly forfeited 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 share.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, 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 or disposal of the share.

43. The provisions of these Articles as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of the share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

XVI. BUY-BACK OF SHARES

44. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 67 to 70 of the Act, 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.

XVII. GENERAL MEETING

45. All general meetings, other than annual meeting shall be called extraordinary general meeting.

46. (1) The Board of Directors may, whenever it think fit, call an extraordinary general meeting.

(2) If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

XVIII. PROCEEDINGS AT GENERAL MEETING

47. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Save as otherwise provided herein, the quorum for general meetings shall be as provided in Section 103 of the Act.

48. The Chairman, if any, of any Board, shall preside as the Chairman of every general meeting of the Company.

49. If there is no such Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is unwilling to act as the Chairman of the meeting, the Directors present shall elect one (1) of their members to be the Chairman of the meeting.

50. If at any meeting no director is willing to act as Chairman or if no director is present, within fifteen (15) minutes of the time appointed for holding the meeting, the members present shall choose one (1) of their members to be the Chairman of the meeting.

51. (1) The Chairman 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.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) 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.

52. In the case of equality of votes, whether on a show or hand or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second of casting vote.

XIX. VOTES OF MEMBERS

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

a) on a show of hands, every members present in person shall have one vote; and

b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

54. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

55. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the register of members.

56. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.

57. Any business other than that upon which a poll has been demanded may proceed with, pending the taking of the poll.

58. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.

59. (1) 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.

(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

60. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarised copy of that power or authority shall be deposited at the registered office of the Company, not less than forty eight (48) hours before the time for holding the meetings or adjourned meetings at which the person named in the instrument proposed to vote, or in the case of a poll, not less than twenty four (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.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before commencement of the meeting or adjourned meeting at which the proxy is used.

XX. BOARD OF DIRECTORS

63. The following shall be the first Directors of the Company:

1. PRADEEP KUMAR JAIN
2. CHAKRESH KUMAR JAIN
3. YOGESH KUMAR JAIN

64. At every annual general meeting of the Company, one-third of such of the Directors of the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Board of Directors shall have the powers to determine the directors whose period of office is or is not liable to determination by retirement by rotation.

65. A Director shall not be required to hold a qualification shares in the Company.

66. (1) The remuneration of Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(2) In addition to the remuneration payable to them in pursuance to the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
b) In connection with the business of the Company.

(3) Each director other than Managing/Whole time Director shall receive out of the funds of the Company by way of sitting fees for his services in conformity with the provisions of the Companies Act, 2013 as may be applicable from time to time, for every meeting of the Board or any Committee of Directors attended by him/her.

67. The Board of Directors may pay all expenses incurred in getting up and registering the Company.

68. The Board or Directors shall have the power at any time and from time to time appoint any person as a Director in addition to the existing Directors but so that the total number of Directors shall not be less than three (3) and more than fifteen (15) including nominee Directors at any time.

69. Subject to the provisions of Sections 149 and 161 of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint persons as additional directors, provided the number of additional directors and directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Such a person shall hold office up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

70. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by government, authority, person, firm, institution or corporation who have appointed them and will not be liable to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, form, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another director in his place.

71. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director to act for a director during his absence for a period of not less than three months from India.

72. Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at.

XXI. PROCEEDING OF THE BOARD

73. The Board of Director may meet for the conduct of business, adjourn and otherwise regulate its meetings as it think fit. A Director may and the manager or secretary on the requisition of a Director shall at any time summon a meeting of Board.

74. Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the Chairman, if any, shall have a second or casting vote.

75. 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.

76. The Board may elect a Chairman who shall preside at the meeting of the Directors and determine the period for which he is to hold office, but if no such Chairman be elected or if at any time, the Chairman be not present within five (5) minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the Chairman of such meeting.

77. (1) The Board of Directors may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78. (1) A committee may elect a Chairperson of its meetings.
(2) 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.

79. (1) A committee may meet and adjourn as it thinks fit.

(2) 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.

80. All acts done in any meeting of the Board of Directors or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

81. The directors may participate in any meeting of the Board or a committee thereof, through electronic mode subject to compliance with applicable law.

82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by of the Board of Directors or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meting of the Board of Directors or committee, duly convened and held.

XXII. POWERS OF THE DIRECTORS

83. Subject to the provisions of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board of Directors may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board of Directors shall ensure compliance with the requirements of the Act, and shall seek and obtain such approvals as are prescribed by the Act, provided that a director so appointed, shall not whilst holding such office, cease to be a director. The Board may subject to and in accordance with these articles and relevant provisions of the companies act, 2013, appoint the same director as Managing Director and Chairman of the Board.

84. Subject to the provisions of the Act:

a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may thinks 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;
b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

85. Any provision of the Act or these Articles 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.

86. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

XXIII. RELATED PARTY TRANSACTIONS

87. All related party transactions will be approved by the Board of Directors, and, if applicable, by the shareholders in a general meeting through a special resolution, in accordance with the provisions of the Act and rules framed thereunder.

XXIV. DIVIDENDS AND RESERVE

88. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

89. Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.

90. (1) The Board of Directors 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 of the purposes 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 businesses of the Company or be invested in such investments (other than shares of the Company) as the Board of Directors may, from time to time, thinks fit.

(2) The Board of Directors may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

91. (1) Subject to the rights of the 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 Article as having been 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.

92. The Board of Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

93. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the reregistered address of the holder or in case of joint holders, to the registered address of that one of the joint holders who is first named on the register of member, or to such persons and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

94. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.

95. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

96. No dividend shall bear interest against the Company.

XXV. UNPAID OR UNCLAIMED DIVIDEND

97. (1) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven days from the date of

expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of PNC Infrastructure Limited Account".

(2) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.

(3) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

XXVI. INSPECTION OF ACCOUNTS AND REGISTERS

98. (1) Board shall cause proper books of accounts to be maintained under Section 128 of the Act.

(2) The Board shall from time to time and determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and all books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(3) 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 of Directors or by the Company in general meetings.

(4) The registers and copies of annual return shall be open for inspection during 11:00A.M. to 1 P.M. on all working days, other than Saturdays, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the rules.

XXVII. BORROWING POWERS

99. Subject to the provisions of Act, including Sections 73, 74, 179 and 180 of the Act, and the rules framed thereunder, and the regulations thereunder and directions issued by the Reserve Bank of India, the directors may from time to time at their discretion by a resolution passed at a meeting of the Board, exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part hereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party provided however, where the monies, to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such monies without the consent of the members in a general meeting.

100. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular by a resolution passed at a meeting of the Board of Directors by the issue of debenture or debenture stock or other securities of the Company, charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.

XXVIII. TERM OF ISSUE OF DEBENTURES

101. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on the 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 a general meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with consent of the Company in a general meeting by special resolution.

XXX. **INDEMNITY**

102. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by a competent court or the tribunal.

XXXI. WINDING UP

103. (1) Subject to the provisions of the Act, and the rules made thereunder, on the winding up of the Company, 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 in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(2) 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.

(3) 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.

XXXII. THE SEAL

104. (1) The Board shall provide for the safe custody of the Seal of the Company.

(2) Subject to the provisions of the Act, and the rules made there under, the Seal of the Company shall not be affixed to any instruments 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 any Director or such other person as the Board may appoint for the purpose; and such director and/or any such person authorized by the Board as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

XXXIII. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

105. The Board of Directors shall lay before each annual general meeting, the financial statements as required under applicable law for the financial year of the Company and audited by a qualified Auditor under the provisions of the Act.

XXXIV. AUDIT

106. The first auditor of the Company shall be appointed by the Board of Director within one (1) month after its incorporation who shall hold the office until the conclusion of first annual general meeting.

107. At each annual general meeting of the Company, the Company shall appoint auditors to hold office from the conclusion of the Annual General Meeting until the next Annual General Meeting.

108. The Directors may fill up any casual vacancy in the office of the Auditor.

109. The remuneration of the Auditors shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board of Directors.

XXXV. CAPITALISATION OF PROFITS

110. (1) The Company in general meeting may, upon the recommendation of the Board of Directors 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) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:

a) paying up any amounts for the time being paid on any shares held by such members respectively;

b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the portions aforesaid;

c) partly in the way specified in sub-clause (a) and partly in that is specified in sub-clause (b);

d) a securities premium account and a capital redemption reserve account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

e) the Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.

111. (1) Whenever such as resolution as aforesaid shall have been passed, the Board of Directors 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 do all acts and things required to give effect there to.

(2) The Board of Directors shall have full power:

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b) to 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 of their behalf, by the application thereto of their respective proportions of the profit, 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.

XXXVI. VARIATION IN TERMS OF CONTRACT OR OBJECTS IN PROSPECTUS

112. The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the Company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the contracts or the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder were made available for inspection at the Corporate Office at PNC Tower, 3/22 D, Civil Lines, Agra-Delhi Bypass Road, National Highway 2, near Omaxe SRK Mall, Agra 282 002, India, from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material Contracts to the Offer

1. Engagement Letters, each dated September 17, 2014 among our Company, the Selling Shareholder, ICICI Securities Limited and IDFC Securities Limited, for appointment of ICICI Securities Limited and IDFC Securities Limited as the BRLMs.
2. Offer Agreement dated September 22, 2014, entered into among our Company, the Selling Shareholder and the BRLMs.
3. Agreement dated September 19, 2014, entered into among our Company, the Selling Shareholder and the Registrar to the Offer.
4. Escrow Agreement dated March 7, 2015 entered into among our Company, the Selling Shareholder, the BRLMs, the Syndicate Members, Escrow Collection Banks, and the Registrar to the Offer.
5. Syndicate Agreement dated March 5, 2015 entered into among our Company, the Selling Shareholder, the BRLMs and Syndicate Members.
6. Underwriting Agreement dated May 14, 2015 entered into among our Company, the Selling Shareholder, the BRLMs, Syndicate Members and the Registrar to the Offer.

Other Material Contracts in relation to our Company

1. Investment Agreement dated January 11, 2011 and amendment agreement dated September 10, 2014, among our Company, the Selling Shareholder and certain of our Shareholders.
2. Memorandum of Understanding dated June 13, 2014 between our Company and POSCO Engineering and Construction India Private Limited.
3. Memorandum of understanding dated May 23, 2014 between our Company and POSCO Engineering and Construction Limited for joint bidding in respect of invitation for bids by Dedicated Freight Corridor Corporation Of India Limited in respect of "Civil, Structures and Track Works Contract Package No. 201: Design and Construction of Civil, Structures and Track Works for Double Line Railway involving Formation in embankments/Cuttings, Ballast on Formation, Track Works, Bridges, Structures, Buildings, Yards, Integration with IR existing Railway System and Testing and Commissioning on Design-Build Lump-Sum Basis for Mughalsarai-New Karchana Station (including) of Eastern dedicated Freight Corridor".
4. Memorandum of understanding dated October 1, 2013 between our Company and Global Waste Management Cell Private Limited to form a consortium for bidding in respect of invitation for proposals from the South Delhi Municipal Corporation for collection, transportation and processing of construction and demolition waste generated within its jurisdiction.
5. Memorandum of understanding dated September 12, 2013 between our Company, Global Waste Management Cell Private Limited and Krishi Rasayan Private Limited for joint bidding in respect of invitation for expressions of interest from the SAS Nagar (Mohali) Municipal Corporation and Department of Local Government, State Government of Punjab for municipal solid waste management project for Greater Mohali Area Development Authority, MSW Cluster.
6. Joint bidding agreement dated April 15, 2014 between our Company and RDS Project Limited for joint bidding in respect of invitation for applications by MPRDCL for pre-qualification and short-listing of bidders for "Development of Airport and city-side facilities at Singrauli".

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated August 9, 1999 and fresh certificates of incorporation dated February 12, 2001 and August 2, 2007.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated June 30, 2014 and September 11, 2014, respectively, authorizing the Offer and other related matters.
4. Resolution of the board of directors of NYLIM JB dated September 16, 2014 authorizing the Offer for Sale.
5. Copies of the annual reports of our Company for the five fiscal years immediately preceding the date of the Red Herring Prospectus.
6. The audit reports of the Auditors, Purushottam Agrawal & Co., Chartered Accountants and S.S. Kothari Mehta & Co., Chartered Accountants, on our restated financial information, and statement of tax benefits included in this Prospectus.
7. Consents of the Auditors, Purushottam Agrawal & Co., Chartered Accountants and S.S. Kothari Mehta & Co., Chartered Accountants, to include their names as experts in relation to their audit report dated April 10, 2015 on our restated financial information and the statement of tax benefits in the form and context in which it appears in this Prospectus.
8. Certificate of the Auditors dated May 14, 2015.
9. Certificate of the Auditors dated September 22, 2014.
10. Certificate dated May 14, 2015 issued by RMA & Associates, Chartered Accountant.
11. Consents of Bankers to our Company, the BRLMs, Syndicate Members, Registrar to the Offer, Bankers to the Offer, legal counsel, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to act, in their respective capacities.
12. In-principle listing approvals dated November 19, 2014 and November 11, 2014 from BSE and NSE.
13. Tripartite Agreement dated March 4, 2008 among our Company, NSDL and the Registrar to the Offer.
14. Tripartite Agreement dated March 17, 2008 among our Company, CDSL and the Registrar to the Offer.
15. Due diligence certificate to SEBI from the BRLMs, dated September 25, 2014.
16. Letter dated September 23, 2014 issued by Mr. Pradeep Kumar Jain to the BRLMs.
17. Letter dated September 23, 2014 issued by Mr. Yogesh Kumar Jain to the BRLMs.
18. Certificates dated December 16, 2014 issued by each dissociated relative of Mr. Pradeep Kumar Jain.
19. Certificates dated December 16, 2014 issued by each dissociated relative of Mr. Yogesh Kumar Jain.
20. Letter of the Promoters dated January 20, 2015 confirming that the Selling Shareholder is not directly or indirectly related to the Promoters or the Promoter Group.
21. Letter of the Selling Shareholder dated January 21, 2015 confirming that other than its shareholding in the Company, it is not a “related party” (as defined in the Companies Act, 2013) with reference to the Company, Promoters or any member of the Promoter Group.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations issued by SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules or regulations issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____
(Mr. Pradeep Kumar Jain)
(Chairman and Managing Director)

____
(Mr. Naveen Kumar Jain)
(Whole-time Director)

____
(Mr. Chakresh Kumar Jain)
(Managing Director)

____
(Mr. Yogesh Kumar Jain)
(Managing Director)

____
(Mr. Anil Kumar Rao)
(Whole-time Director)

____
(Mr. Sunil Chawla)
(Nominee Director)

____
(Mr. Chhotu Ram Sharma)
(Independent Director)

____
(Mr. Subhash Chander Kalia)
(Independent Director)

____
(Mr. Rakesh Kumar Gupta)
(Independent Director)

____
(Mr. Ashok Kumar Gupta)
(Independent Director)

____
(Mr. Dharam Veer Sharma)
(Independent Director)

____
(Mrs. Deepika Mittal)
(Independent Director)

AND

____
(Mr. Devendra Kumar Agarwal)
(Chief Financial Officer)

Place: New Delhi
Date: May 14, 2015

DECLARATION

The undersigned Selling Shareholder hereby certifies that the statements and undertakings made by it in this Prospectus about or in relation to it and the Equity Shares being offered by it pursuant to the Offer for Sale are true and correct, provided however that the undersigned Selling Shareholder assumes no responsibility for any statement (including, among others, any of the statements made by or relating to the Company or its business in this Prospectus) other than those statements in relation to itself and the Equity Shares being sold by it pursuant to the Offer for Sale.

Signed by the Selling Shareholder

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(Ms. Veena Kunniah, Director)
(On behalf of NYLIM Jacob Ballas India (FVCI) III LLC)

Place: Mauritius
Date: May 14, 2015

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